

# Wi♥care Support Group

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a charity for widows  
and the fatherless



## 23RD **ANNUAL** REPORT

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FINANCIAL YEAR 2021

# Contents

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# Message from the Chairman

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Our outreach to the newly bereaved widows almost doubled last year despite the constraints of pandemic containment measures. Concurrently, more fatherless children were engaged through art therapy and talks. Receiving the many heart-warming feedback and stories of renewed hope simply energized us to do even more for the widowed community.

We are grateful to the many widows who were willing to come forward and share their stories and helped put a face to Wicare. With these stories, we engaged more actively with the community and social media, not just to publicise the services we provide, but also to be the voice of the widows and their children in Singapore.

Phyllis Silverman aptly said that “Grieving is not simply a personal issue. We need a community of others who are there for us at such times. It is a community affair and a family affair.” We resonate with this. This means other than expanding our bereavement intervention, we also want to strengthen our befriending support. Last year, we began the process of improving the framework and the how to’s of befriending. This will help position us to better attract and equip more befrienders.

Going forward, we are also planning to embark on a structured grief support for our fatherless children and teens and making it an extension of our current Wishine grief support program. We know this will require more resources and funding needs, but are hopeful that it can be accomplished, and so become another milestone for Wicare.

Continuing with the efforts that began last year, our Board will focus our efforts on Board diversity and renewal, and also plug the gaps identified during the recent Board evaluation exercise conducted with the help of Centre for Non-Profit Leadership.

Wicare will not be where we are today if not for the many compassionate and generous donors, stakeholders and members who have become friends over the years. We are also indebted to our selfless Board members, sub-group leaders, volunteers and dedicated staff. Wicare is indeed blessed by your presence, and your unwavering support.

A big thank you to all of you!



**Ms Lim Poh Hong**  
**Chairman**

# Vision, Mission and Services

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## **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 newly bereaved widows
- Building a pool of widow-befrienders to buddy our many newly bereaved widows to ride through the difficult times.
- 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
- Regular activities to connect, equip and inspire
- Support network and sub-groups for widows and the fatherless:
- WiCluster, WiFilles, WiGlow, Wi华 (Chinese-speaking Widows Group) and WiSpark

# Management Committee (2019 to 2022)

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## **Chairman (2017 - current)**

Lim Poh Hong

## **Vice-Chairman (2019 - current)**

Ho Pei Fern

## **Honorary Secretary (2017 - current)**

Nancy Thio Ling Lie

## **Honorary Treasurer (2019 - current)**

Tay Siew Kee

## **Assistant Honorary Treasurer (2019 - current)**

Chay Tai Yoke

## **Committee Member**

Lye Lan Fong

Han Chow Chin

Lau Ah Moi

Martini Hoan Lee Hoa Manuru

Tay Seow Fang

Wei Suat Nee

# Attendance at Management Committee Meetings

| Management Committee        | Designation                  | Attendance in FY2021       |
|-----------------------------|------------------------------|----------------------------|
| Lim Poh Hong                | Chairman                     | 6/6                        |
| Ho Pei Fern                 | Vice-Chairman                | 1/6 (On Sabbatical to Nov) |
| Tay Siew Kee                | Honorary Treasurer           | 6/6                        |
| Chay Tai Yoke               | Assistant Honorary Treasurer | 6/6                        |
| Nancy Thio Ling Lie         | Honorary Secretary           | 6/6                        |
| Lye Lan Fong                | Founder, Member              | 6/6                        |
| Han Chow Chin               | Member                       | 6/6                        |
| Lau Ah Moi                  | Member                       | 3/6                        |
| Martini Hoan Lee Hoa Manuru | Member                       | 6/6                        |
| Tay Seow Fang               | Member                       | 6/6                        |
| Wei Suat Nee                | Member                       | 5/6                        |

## Reserves Policy

Wicare maintains a reserve policy of 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.

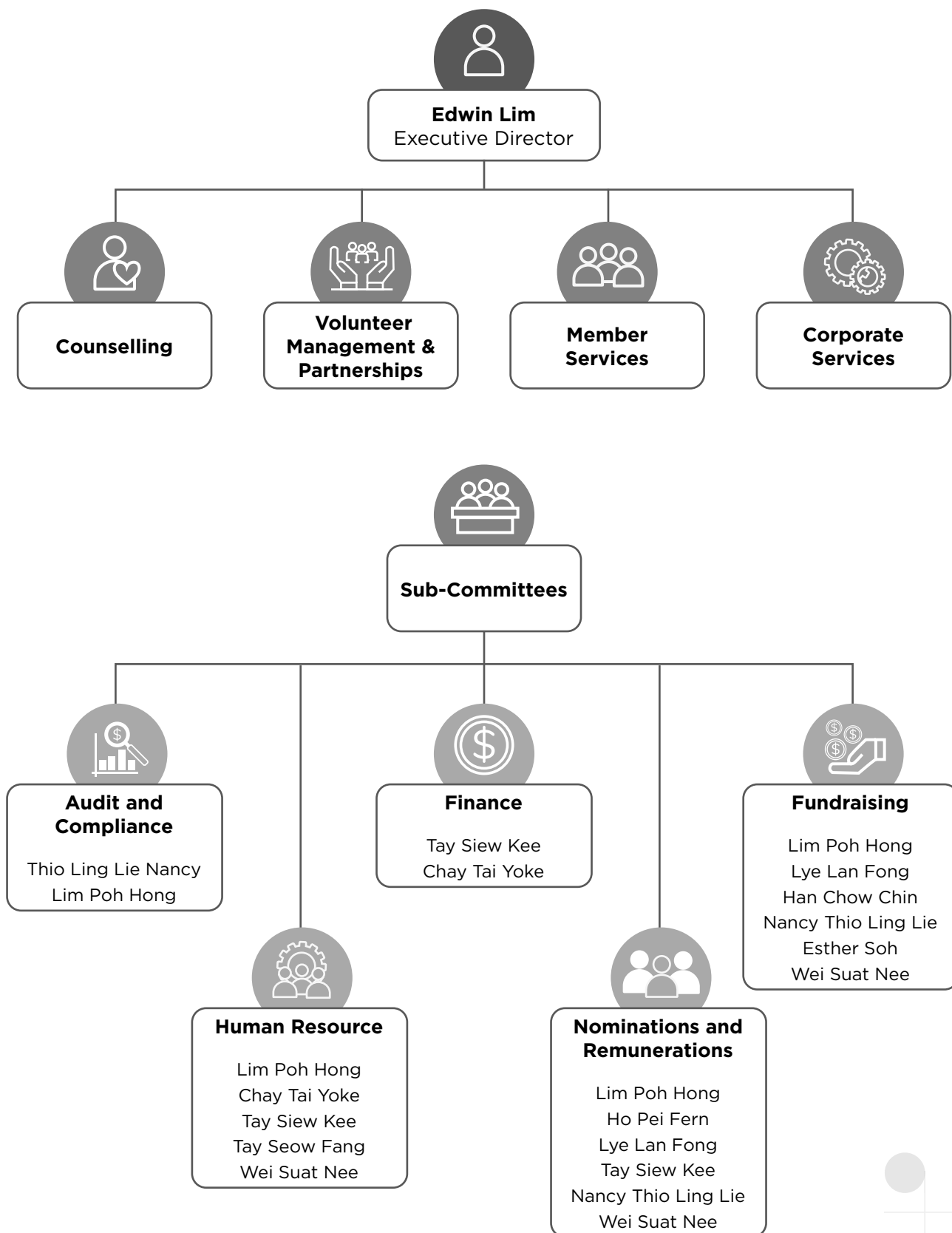
## Conflict of Interest Policy

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.

## Disclosure and Transparency

The Committee Members serve on the Management Committee as volunteers and do not receive any remuneration or benefits. For the financial year, there is no employee who received more than \$100,000 in salaries, bonuses and CPF contributions.

# Organisation Chart



# Year 2021 in Numbers



**60 widows & 8 children**

received counselling over 155 sessions

**60 widows**

enrolled in WiShine Grief Counselling



**29 Befrienders**

received training for WiShine Program

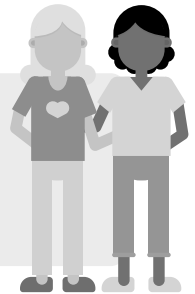
**48 widows**

were befriended by our Befrienders



**90 widows**

attended the Care & Connect Group



**10 new volunteers**

were recruited



**12 widows**

received personal support

**\$28,446.45**

was dispensed to 14 widows and 2 children under the Financial Assistance Scheme



**2 new corporates partners**



**3 students**

were awarded a total of \$5,000 for the 2<sup>nd</sup> year Jehovah Jireh Academic Award (JJAA) in August 2021



**4 new student applicants**

were awarded a total of \$6,000 for the Jehovah Jireh Academic Award (JJAA) in August 2021



# Highlights of Activities & Events

## **International Widows Day (IWD)**

### Creatr. X Wicare

In conjunction with IWD 2021, we collaborated with MasterChef Singapore Season 2's 1<sup>st</sup> Runner Up, Leon Lim and his new café – Creatr. where 20% of their total sales from 19 June to 27 June for his signature dishes, Chilli Crab Burger with Tofu Fries and Rojak Roll with Churro was channelled to Wicare. A total of \$2347.90 was donated to Wicare.

### Facebook Live Stream

MasterChef Singapore Season 2's 1<sup>st</sup> Runner Up, Leon Lim hosted a Facebook live stream to create awareness about Wicare, IWD and Grief Support on 19 June from 8pm to 9pm. Chairman, Cynthia Tay, Dianna Tan and Executive Director represented Wicare in the panel. There were 2,301 viewership.

### Video Greetings

IWD 2021 video by two MediaCorp artists, Pierre Png and Paige Chua were uploaded on our Facebook Page on IWD on 23 June to further generate further publicity and awareness as we commemorated the day.

### Tai Cheong Egg Tarts

From 4 July to 18 July, we made arrangement with Tai Cheong Bakery for our members to redeem their egg tarts as a treat for IWD. A total of 243 boxes of egg tarts were redeemed by members.

## **Tapestries of Grief Conference**

At the Tapestries of Grief conference talk titled, The Power of Self-Help Group - Wicare's Experience on 11 September, our Chairman, Ms Lim Poh Hong and Founder, Ms Joyce Lye shared their stories of pain and loss, and how, with renewed hope, they are able to help and give hope to many others now. The sharing illustrated how through a supportive community, hope is rekindled, and members rediscover the courage and resilience to move on.

## **Heartland Pays Its Forward**

Heartland Pays It Forward"- a national movement by National Volunteer And Philanthropy Centre - As part of our outreach effort, Wicare posters were displayed in 3 designated hawker centres (Chinatown Complex Food Centre, Marine Parade Central Market & Food Centre & Sims Vista Market & Food Centre) from 17 September to 31 October to raise awareness and rally support for our cause.

# Highlights of Activities & Events

## **New Creation Church Bursary Award**

A maximum of 2 applicants is permitted for each family and applicants must come from low-income household who are under MOE FAS or ComCare. We are delighted that a total of \$6200 was disbursed and benefitted 8 primary school children (\$400 each) and 5 secondary school students (\$600 each).

## **Gift of Love**

An annual outreach initiative by New Creation Church in December to bless the local community from underprivilege families. 35 Wicare members received a \$100 NTUC grocery voucher through the program.

## **BoardPulse**

On 13 November, the Board went through BoardPulse - a self-assessment diagnostic tool for Charities and NPO Boards to further strengthen their leadership capability and capacity. It has provided insights for Boards to reflect upon their developmental next steps to enhance overall effectiveness and efficiency.

## **Christmas Hampers**

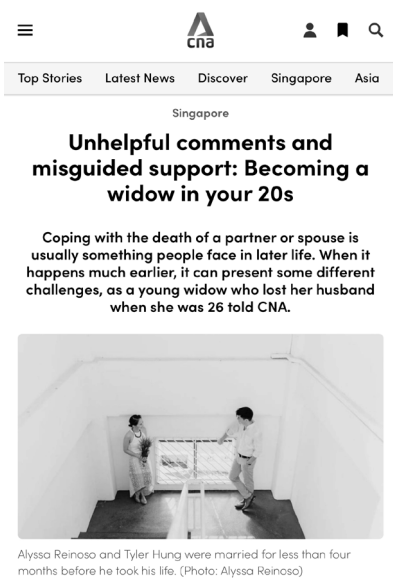
We started a campaign from 1 November to 10 December to encourage and increase our donation. For every \$500 donation, the donor received a Christmas hamper. A total of \$57,000 donation was received through this effort.

16 needy widows from our Emergency Fund, Jehovah Jireh Academic Award and Financial Assistance Scheme received the Christmas Hampers from donors who wish to contribute theirs to the needy widows.

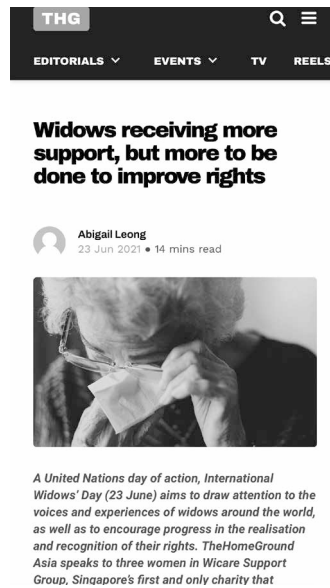
## **The Boys' Brigade Share-a-Gift**

For the first time, we registered as a beneficiary of The Boys' Brigade Share-a-Gift project where general wishes (food rations) were given to our needy widows and specific wishes for children and seniors in the month of December.

# In the Spotlight



**CNA: Unhelpful comments and misguided support: Becoming a widow in your 20s**  
21 June 2021



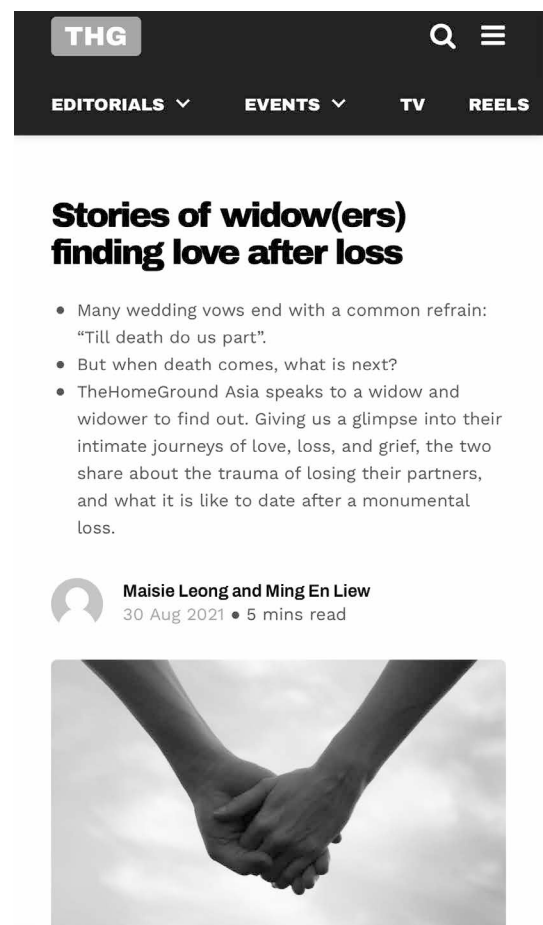
**TheHomeGround.asia: Widows receiving more support, but more to be done to improve rights**  
23 June 2021



**Salt & Light: I needed to know if God still loved me**  
30 June 2021



**Our Grandfather Story: My Untold Struggles As A Widowed Mother Of Three Children**  
27 July 2021



**TheHomeGround.asia: Stories of widow(ers) finding love after loss**  
30 August 2021



As part of our effort to increase awareness and our presence in social media, regular contents were published on our Facebook page and it has grown from less than 100 followers to 507 followers/likes. We have also started an official account on LinkedIn and Instagram to reach different audience groups.

# Volunteers in Action

In 2021, Wicare is thankful for the support we received from our volunteers. Here are some of the new faces that have volunteered with us.

## Wicare Annual Christmas Party sponsored by New Creation Church

Wicare's first-ever virtual Christmas Zoom party was held on 18 December 2021, with a record-breaking 250 members participating. New Creation Church (NCC) generously donated more than \$10,000 to make this event possible.

The Christmas Zoom party provided many senior widows with the opportunity to try out participating in a virtual event – a first for many of them.

It was filled with fun, games and a 'live' concert put together by NCC's volunteers. Members participated in the best-dressed competition, and lucky winners walked away with attractive prizes. It was a memorable night for all participants.

In addition, NCC also sponsored a gift pack worth \$40 delivered to the doorsteps of members. Each gift pack consists of items such as a DIY terrarium, a mindfulness colouring book and a \$20 NTUC voucher. Such gifts helped Wicare's members occupy their time meaningfully at home and promote mental health.

Wicare is extremely grateful to NCC for its long-term support.

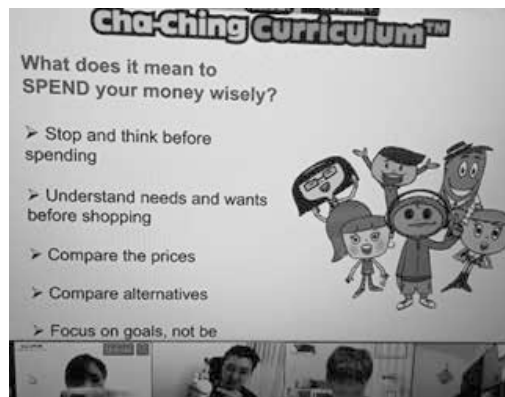


# Volunteers in Action

## Financial Literacy Workshop for Children by Prudence Foundation

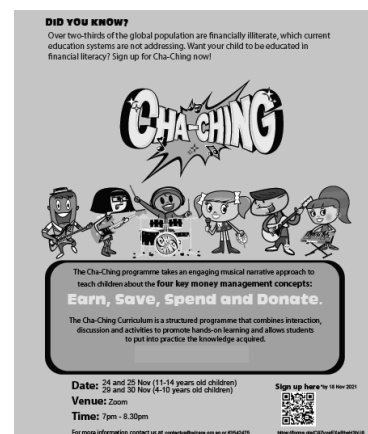
The children's Financial Literacy Workshop, Cha-Ching, was a new partnership with Prudential Singapore. It was conducted over four sessions in November 2021 to enrich the children of Wicare members during the year-end school holidays.

Cha-Ching; aims to teach basic money-management concepts of earning, saving, spending and donating to children aged 7-12. It is developed by Prudence Foundation – the community investment arm of Prudential in Asia, in partnership with Cartoon Network.



Considering the COVID-19 situation, Wicare and Prudential decided to host the programme online so that the children can participate in Cha-Ching in a safe environment.

The workshop was attended by more than 15 children. The programme used innovative approaches such as cartoons, discussions and activities to educate the children on money-management concepts. Many of these children have not met each other in-person, and it was a great opportunity for them to make new friends and see and hear each other in a virtual setting.



As this was the first time Prudential volunteers were participating in a Wicare Support Group event, a briefing was conducted before the workshop to let volunteers understand the work of Wicare. The volunteers also discussed at length on the best approach to engage the children in a virtual setting.

Wicare is thankful to Prudence Singapore and their volunteers who partnered with us to bring this programme to the children.



## Volunteer Appreciation 2021

To celebrate International Volunteer Day designated by the United Nations on 5 December, more than 80 boxes of Bake & Bake's Biscotti were delivered to Wicare volunteers as a gesture of appreciation for their dedication towards our cause.

They volunteered as befrienders, counsellors and skilled volunteers

This year's Volunteer Appreciation was made possible by Community Chest - SHARE as One Grant.

# Volunteers in Action

## Nutrition Workshops by 53LF

To help members separate truths from myths in nutrition, Wicare found a suitable corporate partner in 53LF to conduct a series of Nutrition Workshops over six months.

The founders of 53LF – Suzie Tan and Wong Feai Voon – have worked extensively as dietitians in local and overseas hospitals and hold master’s degrees in nutrition.



The series of Nutrition Workshops shared how a person’s emotions may affect her or his food choices – something that Wicare members can especially identify with.

Through the workshops, Wicare members also learned about many valuable real-life stories of patients in hospitals which increased the awareness of truths and dispelled myths members might have about nutrition.

The founders of 53LF also extended one-on-one coaching for members who need additional support.



## Children's' Day Event

For this year’s Children’s’ Day celebration, a group of young volunteers who embarked a gift pack delivery event due to the many restrictions caused by the pandemic.

The gift pack delivery was held on 3 October 2021 and benefitted more than 30 children. Each child received a gift pack consisting of essential items and stationery.

Many of the children and members expressed their gratitude to the volunteers for taking time to organise, plan and deliver the items. The gift certainly brought joy and much-needed materials to the children who were on home-based learning in October.

Jeryn Fok, the leader of this event, said, “While it was not an easy task handling the fundraising and managing the logistics of the whole event, my team of volunteers and I were rewarded by the joy seen on the children’s faces. We look forward to more regular volunteering partnerships with Wicare.”

# Volunteers in Action

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## **Petrina Tan – Volunteer Counsellor**

Petrina Tan, who holds a master's degree in counselling and with many years of experiences in counselling, joined Wicare as a Volunteer Counsellor in July 2021.

After attending Wicare Volunteer Orientation, Petrina has clocked more than 15 hours in volunteering work.

Wicare has a group of volunteer counsellors like Petrina to provide professional counselling to widows in the evenings and weekends.

## **Charles Chau – Design and Copywriting**

For a small charity like Wicare, graphic design has often been an overlooked area of unmet need.

Charles Chau, who has more than 20 years in graphic design, copywriting and marketing experience wanted to contribute back to society as part of his retirement goal was engaged as our volunteer in helping us to design a donation campaign collateral.

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## **MaryAnn and Bryan – Data Analyst and Information Technology**

The data analysis of members was an area of unmet needs in Wicare for many years.

Bryan and Mary decided to volunteer in this area for Wicare. They are expatriates from the Philippines who worked as IT consultants in Singapore and have been on a lookout for a volunteering opportunity where their skills can be of use.

In March 2021, they conducted a month-long data mining and clean-up project for Wicare. With new insights on existing data and greater awareness about its members' profile, Wicare will be able to formulate a stronger and more relevant member-engagement strategy going forward.

Besides data mining, Bryan and Mary took the initiative to convert Wicare's in-house application paper form to a digital format. This helped us to streamline the application process and cut down on unnecessary paperwork.

In addition, they created a user guide to assist Wicare staff to use Google drive more efficiently. Their volunteering project created cost savings of more than \$5,000 based on the manhours they have put in.

As they completed their volunteering stint and left Singapore for other global opportunities, Wicare is thankful to have these international talents volunteering with us. We wish them all the best.

# Sub-Groups in action

## WiFilles

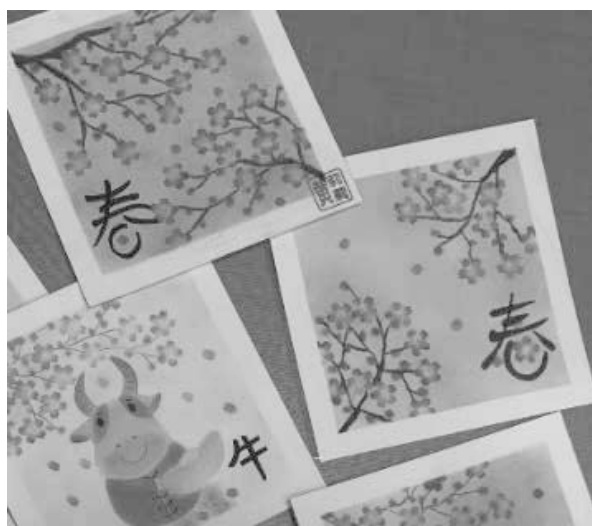
Parenting Teenager Workshop that helps mothers to bond and support each other in their journey of understanding, relating, and strengthening relationships with their pre-teens and teenage children. It is spread over five Saturdays by 2 facilitators, attended by 6 members.



## WiGlow

A series of Nagomi Art held on 26 January 2021.

Nagomi Art is a process of finger painting with pastels founded in Japan. It is therapeutic and has healing and calming effect which helps relieve stress. Tips and techniques were shared by trainer Lily who is also a member of Wicare. The artwork depicted were lovely cherry blossoms in spring and all our participants got to bring home their very own masterpiece!





# Sub-Groups in action

## WiCluster

WiCluster is a befriender group that reaches out to existing and new widows. Helmed by volunteers, these widows have provided warm friendship and, in the process, helped members to move on with hope and purpose.

To ensure everyone's safety and health, the group adjusted meetings to either small groups or digital meetings in compliance with COVID-19 guidelines and continued to stay in touch through phone calls and messaging.

WiCluster has 11 leaders who meet quarterly to discuss issues and assign befriending duties for new widows. In 2021, they befriended a total of 104 ladies. There are five groups, each led by 2 leaders, who regularly visit members and engage the ladies in various activities.

## 18 February

WiCluster with small of group of 4 members visited Hong Pow at Garden by the Bay.



## 25 January

WiCluster organised a tour to Ortritious Ginseng Smart Farm with 8 members which was an eye opener because Korean ginseng was able to grow in a humid weather in Singapore.



## 19 & 29 April

WiCluster organised 2 group of 8 ladies to learn how to make macroons and tasted their end products over tea.



## Sub-Groups in action



### 4 to 25 September

In our collaboration with Grief Matters, 24 members participated in Witnessing Through Art Therapy Community Art Exhibition by making Remembrance Balls for the bereaved to honour memories, remember loved one and uphold connection.

The Remembrance Balls were displayed at the Tapestries of Grief: Witnessing through Art Therapy Community Art Exhibition from 4 to 25 September 2021 at Plaza Singapura (level 1, new wing).



### 27 October & 26 November

We were invited by Esplanade to an online screening session of a pre-recorded performance by homegrown songstress Tallin Ang facilities on 27 October and a Fabulous Femmes by passionate songstress Syltra Lee on 26 November. The performance was attended by 12 members and 25 members respectively.



# Testimonies Shared

## **Yap Mee Lee**

*Wishine participant*

I came to know Wicare through a church friend. She introduced Martini to me. I joined Wicare to know more people who has been through the same situation as me.

When my late husband passed away suddenly, I was in shock. My life totally changed. For example, I no longer needed to prepare his breakfast and send his clothing to the laundry. I became single out of 24 years of marriage and had a lot of time for myself to do what I want to do.

One take away that I've learned through Wishine, Care and Connect Group (CCG) is to revisit the history of his passing. I cried it out whilst sharing and it provided me the opportunity to reminisce on my old moments with him.

I look forward to my new life and live life to the fullest.

## **Wei Suat Nee**

*Wishine participant*

It began with a hug from Joyce Lye when she visited me at the casket at my husband's wake. She listened and shared, and introduced Wicare to me. That was when I first heard of this family of women who lost their spouses.

It was overwhelming sadness and feeling lost, not so much of questioning "why" but "how" to carry on. I suddenly realised I have to shoulder the family alone and travel an unplanned and untold path. Tiredness became a constant in the years to follow. bb

Joining Wishine was a good journey to get myself to revisit and recollect what happened back then, years ago and pick up some lost pieces of the journey that somehow has become a bit blurry over the years. Re-connecting the dots of my journey was a goal I set out to join the Care and Connect Group (CCG). It feels good to be clearer, and it's like straightening out some inner knots. The small group sharing is great, personal yet encourages each of us to open up and talk.

I shared about what I did in the CCG with my children and openly discussed my journey and how/what/why some decisions were made, be it good or bad. Quite a family bonding session to talk about this. This is also part of my search journey to prepare/share my story/and help others in His time.

My children are happy for me, and encouraged me to continue exploring using art &/or other means to search and express myself.

I have jotted down some of my life events but they are all over, I hope to continue and organise them into a journal.

# Testimonies Shared

## Bennie

*Pseudonym name*

I came to know Wicare through my father's church friend, Lay Leng. She knew I lost my father and could sense I was potentially facing some difficulties and offered to provide me counselling sessions. She was sensitive as she realized I could be struggling badly with my unresolved family issues. I agreed to the counselling sessions because I knew I needed a listening ear and professional help. Additionally, I was struggling with financial difficulties and the sessions at no charge helped to ease my worry and financial concerns.

I was feeling anxious, stressed out, experiencing heart palpitations, insomnia, burnt out, depressed, desperate yet helpless at the point of time. I was really losing hope with problems from my dad, mom, brother and sister. Losing a dad had caused so much impact to my family especially my mom, whose actions and behaviours affected us severely. It was also very tough to process those thoughts during the period when my dad was sick – from a healthy man to being sick, wheelchair-bound, bedridden and the moments before he left us were very traumatizing for all of us. I have always buried all these feelings and brushed them aside as I did not have the courage to face them.

Counselling has helped me greatly in processing my thoughts and understanding why I am feeling this way. Counselling had helped me to open my thoughts and enabled me to face my emotions and fears instead of brushing them aside. It helped me to feel better as a whole, and I look forward to every session.

I am able to process my thoughts and understand my feelings. It reduced self-doubts and allowed me to think ahead and process all the information. It helped to manage my problems and emotions better and improve on my self-awareness. I think counselling sessions are very useful to me and encourage people to seek counselling if required. Although, I do not think my family noticed any changes in me as they are not in the right mental

state and condition to notice. I do not think I had enough interactions with my friends for them to notice the changes too.

I hope to be able to continue to process my thoughts and cope with my feelings in a healthy manner. I find my counselling sessions with Lay Leng very useful and beneficial as she always responded to my problems/emotions/thoughts objectively. She is able to help me analyze and process my thoughts in an objective manner, instead of letting my emotions control my thoughts and decisions. Sessions with her are comfortable and non-pressurizing as she always gives me enough space and time to process and challenge my thoughts and feelings. She would highlight my blind spots in different situations and helped me to look at things from different perspectives. I always find myself looking forward to every session with her.

I was hesitant to seek counselling at the beginning as I was worried and concerned about not being able to find a suitable therapist. I was also worried of the counselling cost as I was facing some financial difficulties. The cost for the counselling would further add on to the problems I was facing. I was also worried my partner would judge me if I were to seek help.

I think it is important to raise awareness on the importance of seeking professional help instead of self-isolation. I think campaigns and social media awareness are powerful tools to advocate the fatherless or widows to seek help. There could be many potential barriers that stop them to seek help e.g. cost, social stigma, lack of awareness, mindset and perspectives thinking that counselling would not be helpful, thinking that they can cope etc. It might be useful to get more fatherless or widows to share and advocate on the benefits of counselling and how it helped them to reduce the social stigmas, raised awareness and changed their perspectives. I highly recommend counselling to anyone who would need help.

# Training and Development

## Board Members

| Course Title                             | Organiser    | Date        | Attendance |
|--|--------------|-------------|------------|
| SID-Future of Corporate Governance       | SID          | 9 Jun       | 1          |
| Social Service Summit and AGM            | NCSS         | 14 Jul      | 1          |
| Charity Governance Conference & Workshop | SIAS         | 29 - 30 Sep | 2          |
| Boardpulse Preview Results               | CNPL         | 1 Oct       | 1          |
| Employment Matters within Charities      | LSPBS & SCCA | 6 Oct       | 1          |
| Women's Charter Engagement Session       | MSF          | 25 Oct      | 1          |
| GatherHere Board Event                   | NCSS         | 8 Oct       | 2          |
| Boardpulse Workshop                      | CNPL         | 13 Nov      | 10         |

## Staff

| Course Title   | Date            | Attendance |
|--|-----------------|------------|
| Suffering, Depression & Suicide Webinar  | 22 Feb          | 1          |
| Spiritual Values and Value Issues in Therapy Webinar                               | 24 Feb          | 1          |
| Transform and Build a 'Future-Proofed' Volunteer Strategy                          | 1- 3 Mar        | 1          |
| VM Practices: Connect, Engage & Develop  | 18 Mar - 22 Apr | 1          |
| Be an Effective Volunteer  | 13 Jul          | 1          |
| Social Service Summit and AGM  | 14 Jul          | 1          |
| Endorsement for Motivational Interviewing  | 8, 9 & 12 July  | 1          |
| Social Service Familiarisation Session   | 11 Aug          | 1          |
| Building Meaningful Befriending Relationships                                      | 11 Aug          | 1          |
| Litigation Risk Management   | 25 Aug          | 1          |
| Digital Mindset in Volunteer Management  | 30 Aug          | 1          |
| Together We Save Lives: A Suicide Prevention Webinar                               | 6 Sep           | 1          |
| Eagles Leadership Convention   | 6 - 11 Sep      | 1          |
| 4th Asian Christian Counselling Virtual Conference 2021 ACCA                       | 9 - 11 Sep      | 1          |
| TA 202 Advanced Technical Analysis Training  | 11 Sep          | 1          |
| Board Connect Series: Defining Your Organisation's Public Relations & Media Policy | 23 Sep          | 1          |
| VCP KPI Training   | 24 Sep          | 1          |
| Sector Evaluation Framework-Engagement Session                                     | 24 Sep          | 2          |
| Charity Governance Conference & Workshop   | 29 - 30 Sep     | 1          |

# Training and Development

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|  |        |   |
|--|--------|---|
| Exploring New Frontiers Telemedicine & Teletherapy             | 5 Oct  | 1 |
| Employment Matters with Charities                              | 6 Oct  | 1 |
| Role of Leadership in driving Innovation & Collaboration       | 8 Oct  | 1 |
| Board Connect Series: Conflict of Interest & My Board          | 27 Oct | 1 |
| Strengthening your Charity's Resilience in Today's Digital Age | 9 Nov  | 1 |

| Course Title  | Organiser         | Date   | Attendance |
|---|-------------------|--------|------------|
| Build your Charity's Social Media Presence Webinar                      | NCSS, MCCY & SUSS | 12 Nov | 1          |
| Boardpulse Workshop   | CNPL              | 13 Nov | 1          |
| Mapping of Care Services for the Dying, Their Caregivers & the Bereaved | SHC & SASW        | 18 Nov | 1          |
| Leadership Conversations 2021 - Active Agers in Leadership              | CNPL              | 19 Nov | 1          |
| NCSS President's Small Group Engagement Session                         | NCSS              | 22 Nov | 1          |

# Donors and Sponsors

## Sponsors

Creatr Foods Pte Ltd  
Sprinter Pte Ltd  
Tai Cheong Bakery Pte Ltd

## Donors - Organisations

|                        |                                   |
|------------------------|-----------------------------------|
| Church of Our Saviour  | New Creation Church               |
| Creatr Foods Pte. Ltd. | Reunion Properties PL             |
| Legal Options LLC      | Salt and Light Society            |
| Life B-P Church        | The Methodist Church in Singapore |

## Donors - Individuals

|                            |                        |                       |
|----------------------------|------------------------|-----------------------|
| Ang Siau Hoon              | Lau Ho Yue             | Shawn Teo             |
| Ang Sor Teng               | Lee Pin Pin            | Shen Lynn Chen        |
| Boey Wai Wah Mabel         | Lee Seok Hwa           | Soon Chen Kim John    |
| Calvin Chan                | Lee Wei Hock           | Stephanie Lim         |
| Chan Kar Luan Laureen      | Lee yen Linn Iris      | Tan Cheng Eng Jacinta |
| Chan Mei Ling              | Lek Lee Meng           | Tan Ghim Neo          |
| Chan Yoke Wei              | Leong Sze En Abigail   | Tan Poh Hoon          |
| Chew Beng Ing Lucy         | Lester Leong Wen-pin   | Tan See Hoe           |
| Chng Ai Peng               | Lilian Tham Ee Mern    | Tan Siok Hoon Doris   |
| Chng Mui Choo              | Lim Chee Onn           | Tan Sok Hoon          |
| Chng Siew Moey             | Lim Jeremiah           | TAN SOO HIA           |
| Chong Mooi Lan             | Lim Peng Peng          | Tan Soo Hia Elaine    |
| Choo Mui Kheng - Katherine | Lim Poh Hong           | Tan Swee Lee Esther   |
| Chou Ching                 | Lim Teck Chai Danny    | Tang Hay Ming         |
| Chua Heng Khoon            | Lim Wei Hong Jenny     | Tang Kit Yee Landa    |
| Chua Hui Chin              | Loi Boon Sim           | Tay Liam Kiat         |
| Chua Lee Tiang Clara       | Low Wai Chun - Susan   | Tay Siok Mui Margaret |
| Chua Ming Wei Costa Daniel | Martini Hoan           | Teo Lay Chin          |
| Cynthia Emmanuelle         | Mrs Vivien Lee         | Teo Soh Ngoh Marion   |
| Esther Ng Mui Hua          | Nana Ooi               | Terence Tang Eng Yeow |
| Goh Hwee Lian              | Ngheen Chai Leng       | Tye Yew Meng          |
| Goh Shek Hua               | Nimarta Kaur           | Vicky Leong Ying Wah  |
| Hew Yee Lan Elaine         | Noreen Chua Lee Choo   | Vivien Lee            |
| Ho :au Tin Frances         | Ong Chin Chye Richard  | Vivienne Yeo Li Chin  |
| June Tan                   | Ong Keh Kiong          | Wei Suat Nee          |
| Kang karyadi               | Ong Yeow Chon          | Yap Mee Lee           |
| Kok Zhi Yu                 | Quek Cheng Quee        | Yeo Chay Nghim        |
| Kwa Chong Seng             | Saw Seok Chin          | Yeo Kuei Huang        |
| Kwa Kim Li                 | Seah Hui Hui Ruth      | Yew Li Lin Charlotte  |
| Kwok Wai Keong             | Seah Siew Yong Linda   | Yin Zhenwei Joyce     |
| Lau Chee Kin               | See Woon Chee Germaine |                       |

# Financial Statement for 2021

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**WICARE SUPPORT GROUP**  
(Registered under the Societies Act, Cap. 311)  
(Reg. No. S98SS0084G)

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2021**

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## WICARE SUPPORT GROUP

### STATEMENT BY COMMITTEE

On behalf of the Committee, we do hereby state that in our opinion, the financial statements of Wicare Support Group (the “Society”) as set out on pages 5 to 23, are properly drawn up in accordance with the Societies Act, Chapter 311, Charities Act, Chapter 37 and other relevant regulations and Financial Reporting Standards in Singapore so as to present fairly, in all material respects, the financial position of the Society as at 31 December 2021, and the financial performance, changes in funds and cash flows of the Society for the financial year ended on that date.

On behalf of the Committee



Lim Poh Hong  
Chairman

28 February 2022



Sharon Tay Siew Kee  
Honorary Treasurer

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICARE SUPPORT GROUP**

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Wicare Support Group (the "Society") as set out on pages 5 to 23, which comprise the statement of financial position as at 31 December 2021, and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the Societies Act, Chapter 311 (the "Societies Act"), the Charities Act, Chapter 37 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 financial position of the Society as at 31 December 2021, and the financial performance, changes in funds and cash flows of the Society for the financial year ended on that date.

#### ***Basis for Opinion***

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Other Information***

The Committee is responsible for the other information. The other information comprises the Statement by Committee as set out on page 1 and the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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.

**Baker Tilly TFW LLP** (trading as Baker Tilly) is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Baker Tilly TFW LLP (Registration No.T10LL1485G) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICARE SUPPORT GROUP (cont'd)**

### **Report on the Audit of the Financial Statements (cont'd)**

#### ***Responsibilities of the Committee and Those Charged with Governance for the Financial Statements***

The Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act, Charities Act and Regulations and FRSs, and for such internal control as the Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee 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.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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 the Committee.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICARE SUPPORT GROUP (cont'd)**

### **Report on the Audit of the Financial Statements (cont'd)**

#### ***Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)***

- Conclude on the appropriateness of the Committee'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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on Other Legal and Regulatory Requirements**

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

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

- (i) 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
- (ii) the Society has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



Baker Tilly TFW LLP  
Public Accountants and  
Chartered Accountants  
Singapore

28 February 2022

## WICARE SUPPORT GROUP

### STATEMENT OF FINANCIAL ACTIVITIES For the financial year ended 31 December 2021

|  | Note | Unrestricted<br>Funds<br>\$ | Restricted<br>Funds<br>\$ | 2021<br>Total<br>\$ |
|--|------|-----------------------------|---------------------------|---------------------|
| <b>Income</b>                                      |      |                             |                           |                     |
| Donations  | 3    | 221,314                     | 20,000                    | <b>241,314</b>      |
| Interest income                                    |      | 3,451                       | —                         | <b>3,451</b>        |
| Other income                                       |      | 460,339                     | —                         | <b>460,339</b>      |
| Community Chest Grant                              | 12   |                             | 137,733                   | <b>137,733</b>      |
| Enhanced Volunteer Manager Funding Scheme<br>Grant | 14   | —                           | 66,680                    | <b>66,680</b>       |
| Care & Share Matching Grant                        | 11   | —                           | 80,249                    | <b>80,249</b>       |
|  |      | <b>685,104</b>              | <b>304,662</b>            | <b>989,766</b>      |
| <b>Less expenditures</b>                           |      |                             |                           |                     |
| Assets written off                                 |      | 7                           | 2                         | <b>9</b>            |
| Auditor's remuneration                             |      | 2,775                       | 925                       | <b>3,700</b>        |
| CPF & SDL contributions                            |      | 18,209                      | 29,978                    | <b>48,187</b>       |
| Depreciation of property, plant and equipment      | 4    | 20,158                      | 1,351                     | <b>21,509</b>       |
| Depreciation of right-of-use asset                 | 5    | 10,160                      | 3,387                     | <b>13,547</b>       |
| Educational expenses                               |      | —                           | 11,000                    | <b>11,000</b>       |
| FAS fund payment                                   |      | 28,446                      | —                         | <b>28,446</b>       |
| Functions and activities                           |      | 29,271                      | 6,071                     | <b>35,342</b>       |
| General expenses                                   |      | 5,074                       | 3,340                     | <b>8,414</b>        |
| Honorarium   |      | 50                          | —                         | <b>50</b>           |
| Insurance  |      | 1,605                       | 535                       | <b>2,140</b>        |
| Interest expense                                   | 5    | 1,910                       | 637                       | <b>2,547</b>        |
| Office supplies                                    |      | 3,642                       | 1,214                     | <b>4,856</b>        |
| Printing, postage and stationery                   |      | 1,523                       | 787                       | <b>2,310</b>        |
| Refreshments                                       |      | 787                         | 604                       | <b>1,391</b>        |
| Salaries and bonus                                 |      | 140,275                     | 230,098                   | <b>370,373</b>      |
| Telephone & internet                               |      | 1,409                       | 1,227                     | <b>2,636</b>        |
| Transportation                                     |      | 300                         | 434                       | <b>734</b>          |
| Utility  |      | 850                         | 285                       | <b>1,135</b>        |
| Web page subscription                              |      | 1,009                       | 336                       | <b>1,345</b>        |
|  |      | <b>267,460</b>              | <b>292,211</b>            | <b>559,671</b>      |
| <b>Net surplus for the financial year</b>          |      | <b>417,644</b>              | <b>12,451</b>             | <b>430,095</b>      |

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

## WICARE SUPPORT GROUP

### STATEMENT OF FINANCIAL ACTIVITIES (cont'd) For the financial year ended 31 December 2021

|   | Note | Unrestricted<br>Funds<br>\$ | Restricted<br>Funds<br>\$ | 2020<br>Total<br>\$ |
|---|------|-----------------------------|---------------------------|---------------------|
| Income  |      |                             |                           |                     |
| Donations                                     | 3    | 309,421                     | 20,000                    | 329,421             |
| Interest income                               |      | 10,915                      | —                         | 10,915              |
| Other income                                  |      | 80,698                      | —                         | 80,698              |
| Community Chest Grant                         | 12   | —                           | 179,504                   | 179,504             |
|   |      | <hr/> 401,034               | <hr/> 199,504             | <hr/> 600,538       |
| Less expenditures                             |      |                             |                           |                     |
| Assets written off                            |      | 8                           | —                         | 8                   |
| Auditor's remuneration                        |      | 3,633                       | 1,211                     | 4,844               |
| Book resources                                |      | 47                          | 15                        | 62                  |
| CPF & SDL contributions                       |      | 14,764                      | 22,646                    | 37,410              |
| Depreciation of property, plant and equipment | 4    | 19,011                      | —                         | 19,011              |
| Depreciation of right-of-use asset            | 5    | 10,159                      | 3,387                     | 13,546              |
| Educational expenses                          |      | —                           | 7,000                     | 7,000               |
| FAS fund payment                              |      | —                           | 35,524                    | 35,524              |
| Functions and activities                      |      | 18,519                      | 14,437                    | 32,956              |
| General expenses                              |      | 4,455                       | 5,868                     | 10,323              |
| Gifts   |      | —                           | 7,090                     | 7,090               |
| Honorarium                                    |      | 500                         | —                         | 500                 |
| Insurance                                     |      | 1,620                       | 540                       | 2,160               |
| Interest expense                              | 5    | 2,342                       | 780                       | 3,122               |
| Office supplies                               |      | 2,837                       | 946                       | 3,783               |
| Printing, postage and stationery              |      | 2,217                       | 738                       | 2,955               |
| Refreshments                                  |      | 707                         | 668                       | 1,375               |
| Salaries and bonus                            |      | 109,771                     | 148,797                   | 258,568             |
| Telephone & internet                          |      | 1,749                       | 1,135                     | 2,884               |
| Transportation                                |      | 254                         | 778                       | 1,032               |
| Utility                                       |      | 751                         | 250                       | 1,001               |
| Web page subscription                         |      | 1,009                       | 336                       | 1,345               |
|   |      | <hr/> 194,353               | <hr/> 252,146             | <hr/> 446,499       |
| Net surplus/(deficit) for the financial year  |      | <hr/> 206,681               | <hr/> (52,642)            | <hr/> 154,039       |

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

## WICARE SUPPORT GROUP

### STATEMENT OF FINANCIAL POSITION At 31 December 2021

|   | Note | 2021<br>\$       | 2020<br>\$ |
|---|------|------------------|------------|
| <b>Non-current assets</b>                           |      |                  |            |
| Property, plant and equipment                       | 4    | 41,820           | 24,160     |
| Right-of-use asset                                  | 5    | 46,283           | 59,830     |
|   |      | <b>88,103</b>    | 83,990     |
| <b>Current assets</b>                               |      |                  |            |
| Sundry receivables and prepayments                  | 6    | 10,894           | 16,195     |
| Fixed deposits                                      | 7    | 856,585          | 852,191    |
| Bank and cash balances                              |      | 833,209          | 485,904    |
|   |      | <b>1,700,688</b> | 1,354,290  |
| <b>Total assets</b>                                 |      | <b>1,788,791</b> | 1,438,280  |
| <b>Non-current liabilities</b>                      |      |                  |            |
| Lease liabilities                                   | 8    | 35,712           | 49,391     |
| <b>Current liabilities</b>                          |      |                  |            |
| Sundry payables and accruals                        | 9    | 16,595           | 83,102     |
| Lease liabilities                                   | 8    | 13,679           | 13,077     |
|   |      | <b>30,274</b>    | 96,179     |
| <b>Total liabilities</b>                            |      | <b>65,986</b>    | 145,570    |
| <b>Net assets</b>                                   |      | <b>1,722,805</b> | 1,292,710  |
| <b>Funds</b>  |      |                  |            |
| <i>Unrestricted Funds</i>                           |      |                  |            |
| Accumulated Fund                                    |      | 1,675,568        | 1,241,815  |
| Asset Capitalisation Reserve                        | 10   | 8,049            | 24,158     |
| <i>Restricted Funds</i>                             |      |                  |            |
| Care and Share Matching Grant                       | 11   | –                | (80,249)   |
| Community Chest Grant                               | 12   | (22,619)         | 53,986     |
| Jehovah Jireh Fund                                  | 13   | 62,000           | 53,000     |
| Enhanced Volunteer Manager Funding Scheme (“EVMFS”) | 14   | (193)            | –          |
|   |      | <b>1,722,805</b> | 1,292,710  |

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

# WICARE SUPPORT GROUP

## STATEMENT OF CHANGES IN FUNDS For the financial year ended 31 December 2021

|  | Unrestricted Funds  |                                 | Restricted Funds                 |                          |                      |                  |
|--|---------------------|---------------------------------|----------------------------------|--------------------------|----------------------|------------------|
|  | Accumulated Fund \$ | Asset Capitalisation Reserve \$ | Care and Share Matching Grant \$ | Community Chest Grant \$ | Jehovah Jire Fund \$ | Total Funds \$   |
| Balance at 1 January 2020                    | 1,056,180           | 39,033                          | (19,605)                         | 63,063                   | –                    | 1,138,671        |
| Net surplus/(deficit) for the financial year | 225,635             | (18,954)                        | (56,565)                         | (9,077)                  | 13,000               | 154,039          |
| Transfer of funds                            | (40,000)            | 4,079                           | (4,079)                          | –                        | 40,000               | –                |
| Balance at 31 December 2020                  | 1,241,815           | 24,158                          | (80,249)                         | 53,986                   | 53,000               | 1,292,710        |
| Net surplus/(deficit) for the financial year | 433,753             | (16,109)                        | 80,249                           | (76,605)                 | 9,000                | 430,095          |
| <b>Balance at 31 December 2021</b>           | <b>1,675,568</b>    | <b>8,049</b>                    | <b>–</b>                         | <b>(22,619)</b>          | <b>62,000</b>        | <b>1,722,805</b> |

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



## WICARE SUPPORT GROUP

### STATEMENT OF CASH FLOWS For the financial year ended 31 December 2021

|  | 2021<br>\$       | 2020<br>\$       |
|--|------------------|------------------|
| <b>Cash flows from operating activities</b>  |                  |                  |
| Net surplus for the financial year   | 430,095          | 154,039          |
| Adjustments for:   |                  |                  |
| Property, plant and equipment written off  | 9                | 8                |
| Depreciation of property, plant and equipment  | 21,509           | 19,011           |
| Depreciation of right-of-use asset   | 13,547           | 13,546           |
| Interest expense   | 2,547            | 3,122            |
| Interest income  | (3,451)          | (10,915)         |
| Operating cash flows before working capital changes  | 464,256          | 178,811          |
| Sundry receivables and prepayments   | 4,358            | (9,335)          |
| Sundry payables and accruals   | (66,507)         | 65,649           |
| Cash generated from operations   | 402,107          | 235,125          |
| Interest received  | 4,394            | 15,236           |
| <b>Net cash generated from operating activities</b>  | <b>406,501</b>   | <b>250,361</b>   |
| <b>Cash flows from investing activity</b>  |                  |                  |
| Purchase of property, plant and equipment, representing net cash used in investing activity                  | (39,178)         | (4,079)          |
| <b>Cash flows from financing activity</b>  |                  |                  |
| Repayment of lease liabilities and related interest expense representing net cash used in financing activity | (15,624)         | (15,624)         |
| <b>Net increase in cash and cash equivalents</b>   | <b>351,699</b>   | <b>230,658</b>   |
| Cash and cash equivalents at beginning of financial year   | 1,338,095        | 1,107,437        |
| <b>Cash and cash equivalents at end of financial year</b>  | <b>1,689,794</b> | <b>1,338,095</b> |
| <b>Cash and cash equivalents comprise:</b>   |                  |                  |
| Fixed deposits   | 856,585          | 852,191          |
| Bank and cash balances   | 833,209          | 485,904          |
|  | <b>1,689,794</b> | <b>1,338,095</b> |

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

## WICARE SUPPORT GROUP

### NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2021

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

#### 1. Corporate information

The Society is registered and domiciled in Singapore. The address of its registered office is 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.

#### 2. Summary of significant accounting policies

##### a) Basis of preparation

The financial statements are presented in Singapore dollar (“\$”), which is the functional currency of the Society, have been prepared in accordance with the Societies Act, Chapter 311, Charities Act, Chapter 37 and other relevant regulations and Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the financial year. Although these estimates are based on the Management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

##### *Use of estimates and judgements*

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There were no significant judgements and estimates made during the financial year.

The carrying amounts of cash and cash equivalents, sundry receivables and payables and accruals approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

##### *New and revised standards*

In the current financial year, the Society has adopted all the new and revised FRSs and Interpretations of FRSs (“INT FRSs”) that are relevant to its operations and effective for the current financial year. Changes to the Society’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

New standards, amendments to standards and interpretations that have been issued at the reporting date but are not yet effective for the financial year ended 31 December 2021 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Society.

## 2. Summary of significant accounting policies (cont'd)

### b) Income recognition

Donations are recognised when received except for those donations with conditions attached. Donations with conditions attached shall be recognised as income upon the conditions are fulfilled or expired.

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.

### c) Leases

The Society assess 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.

The Society applies a single recognition recognition and measurement approach for all leases, except for short-term leases (i.e. for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets (e.g. leases of tablet and personal computers, small items of office equipment and telephones). For these exempted leases, the Society recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

#### *Lease liabilities*

The lease liability are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Society uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liabilities comprise fixed lease 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.

The lease liabilities are presented as a separate line in the statement of financial position.

The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liabilities using the effective interest method, and reducing the carrying amount to reflect the lease payments made.

The Society remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever 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.

#### *Right-of-use assets*

The Society recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying assets is available for use). The right-of-use assets comprise the initial measurement of the corresponding lease liabilities, lease payments made at or before the commencement date, initial direct cost, less any lease incentive received.

## 2. Summary of significant accounting policies (cont'd)

### c) Operating leases (cont'd)

#### *Right-of-use assets (cont'd)*

Whenever the Society incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under FRS 37 *Provisions, Contingent Liabilities and Contingent Assets*. To the extent that the cost relates to a right-of-use asset, the costs are included in the related right-of-use asset.

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and 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 depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Society applies FRS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2h.

### d) Employee benefits

#### *Defined contribution plans*

The Society contributes to the Central Provident Fund (“CPF”), a defined contribution plan regulated and managed by the Singapore Government. The Society’s contributions to CPF are charged to profit or loss in the period in which the contributions relate.

#### *Employee leave entitlement*

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

### e) Tax expense

The Society is a registered charity under the Charities Act and is exempted from income tax under the provision of the Income Tax Act, Chapter 134.

### f) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently stated at cost less accumulated depreciation and any impairment loss.

Depreciation is charged so as to allocate the depreciable amount of property, plant and equipment over their estimated useful lives, using the straight-line method as follows:

|                        | Years |
|------------------------|-------|
| Furniture and fittings | 5     |
| Office equipment       | 5     |
| Renovation             | 5     |
| Computers              | 3     |

## 2. Summary of significant accounting policies (cont'd)

### f) Property, plant and equipment (cont'd)

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

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

Fully depreciated assets are retained in the financial statements until they are no longer in use.

### g) Financial assets

#### *Classification & measurement*

The Society classifies its financial assets at amortised cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on de-recognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of financial activities.

#### *Recognition and derecognition*

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

#### *Impairment*

The Society assesses 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.

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. Summary of significant accounting policies (cont'd)**

### **h) Impairment of non-financial assets**

Non-financial assets are reviewed for impairment at each reporting date or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in profit or loss.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recorded in income. However, the increased carrying amount of an asset due to a reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for that asset in prior years.

### **i) Financial liabilities**

Financial liabilities include sundry payables and accruals (excluding provision for unutilised annual leave). Financial liabilities are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

### **j) Provisions**

Provisions are recognised when the Society has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where the Society expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

### **k) Unrestricted Funds**

These represent funds received by the Society that are expendable for any activities within the Society at the discretion of the management furtherance of the Society's charitable objectives.

### **l) 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.

### **m) Asset Capitalisation Reserve**

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

### **n) Funds**

Unless specifically indicated, fund balances are not represented by any specific accounts, but are represented by all assets of the Society.

## 2. Summary of significant accounting policies (cont'd)

### o) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents comprise cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

## 3. Donations

|                    | 2021<br>\$     | 2020<br>\$     |
|--------------------|----------------|----------------|
| Tax-deductible     | 224,105        | 319,941        |
| Non tax-deductible | 17,209         | 9,480          |
|                    | <b>241,314</b> | <b>329,421</b> |

## 4. Property, plant and equipment

|                                 | Furniture<br>and<br>fittings<br>\$ | Office<br>equipment<br>\$ | Renovation<br>\$ | Computers<br>\$ | Total<br>\$    |
|---------------------------------|------------------------------------|---------------------------|------------------|-----------------|----------------|
| <b>2021</b>                     |                                    |                           |                  |                 |                |
| <b>Cost</b>                     |                                    |                           |                  |                 |                |
| Balance at 1.1.2021             | 22,370                             | 3,935                     | 65,969           | 18,699          | 110,973        |
| Additions                       | —                                  | 8,848                     | 28,845           | 1,485           | 39,178         |
| Written off                     | —                                  | —                         | (11,614)         | (8,499)         | (20,113)       |
| Balance at 31.12.2021           | <b>22,370</b>                      | <b>12,783</b>             | <b>83,200</b>    | <b>11,685</b>   | <b>130,038</b> |
| <b>Accumulated depreciation</b> |                                    |                           |                  |                 |                |
| Balance at 1.1.2021             | 18,725                             | 3,394                     | 50,610           | 14,084          | 86,813         |
| Depreciation charge             | 2,801                              | 1,419                     | 14,593           | 2,696           | 21,509         |
| Written off                     | —                                  | —                         | (11,611)         | (8,493)         | (20,104)       |
| Balance at 31.12.2021           | <b>21,526</b>                      | <b>4,813</b>              | <b>53,592</b>    | <b>8,287</b>    | <b>88,218</b>  |
| <b>Net carrying value</b>       |                                    |                           |                  |                 |                |
| At 31.12.2021                   | <b>844</b>                         | <b>7,970</b>              | <b>29,608</b>    | <b>3,398</b>    | <b>41,820</b>  |

**4. Property, plant and equipment (cont'd)**

|                                 | <b>Furniture<br/>and<br/>fittings<br/>\$</b> | <b>Office<br/>equipment<br/>\$</b> | <b>Renovation<br/>\$</b> | <b>Computers<br/>\$</b> | <b>Total<br/>\$</b> |
|---------------------------------|--|------------------------------------|--------------------------|-------------------------|---------------------|
| <b>2020</b>                     |  |                                    |                          |                         |                     |
| <b>Cost</b>                     |  |                                    |                          |                         |                     |
| Balance at 1.1.2020             | 24,660                                       | 6,722                              | 65,969                   | 14,620                  | 111,971             |
| Additions                       | —  | —                                  | —                        | 4,079                   | 4,079               |
| Written off                     | (2,290)                                      | (2,787)                            | —                        | —                       | (5,077)             |
| Balance at 31.12.2020           | 22,370                                       | 3,935                              | 65,969                   | 18,699                  | 110,973             |
| <b>Accumulated depreciation</b> |  |                                    |                          |                         |                     |
| Balance at 1.1.2020             | 16,755                                       | 5,390                              | 39,739                   | 10,987                  | 72,871              |
| Depreciation charge             | 4,256  | 787                                | 10,871                   | 3,097                   | 19,011              |
| Written off                     | (2,286)                                      | (2,783)                            | —                        | —                       | (5,069)             |
| Balance at 31.12.2020           | 18,725                                       | 3,394                              | 50,610                   | 14,084                  | 86,813              |
| <b>Net carrying value</b>       |  |                                    |                          |                         |                     |
| At 31.12.2020                   | 3,645  | 541                                | 15,359                   | 4,615                   | 24,160              |

Depreciation is charged to:

|   | <b>2021<br/>\$</b> | <b>2020<br/>\$</b> |
|---|--------------------|--------------------|
| Statement of Financial Activities                       |                    |                    |
| - Accumulated Fund - Unrestricted                       | 4,049              | 57                 |
| - Asset Capitalisation Reserve (Note 10) - Unrestricted | 16,109             | 18,954             |
|   | <b>20,158</b>      | <b>19,011</b>      |

**5. Right-of-use asset**

|                                    | <b>Office unit<br/>\$</b> |
|------------------------------------|---------------------------|
| <b>2021</b>                        |                           |
| <b>Cost</b>                        |                           |
| Balance at 1.1.2021 and 31.12.2021 | 86,922                    |
| <b>Accumulated depreciation</b>    |                           |
| Balance at 1.1.2021                | 27,092                    |
| Depreciation charge                | 13,547                    |
| Balance at 31.12.2021              | 40,639                    |
| <b>Net carrying value</b>          |                           |
| At 31.12.2021                      | 46,283                    |



**5. Right-of-use asset (cont'd)**

|                                    | <b>Office unit<br/>\$</b> |
|------------------------------------|---------------------------|
| <b>2020</b>                        |                           |
| <b>Cost</b>                        |                           |
| Balance at 1.1.2020 and 31.12.2020 | 86,922                    |
| <b>Accumulated depreciation</b>    |                           |
| Balance at 1.1.2020                | 13,546                    |
| Depreciation charge                | 13,546                    |
| Balance at 31.12.2020              | 27,092                    |
| <b>Net carrying value</b>          |                           |
| At 31.12.2020                      | 59,830                    |

The Society has lease contract for rental of office premise.

***Lease liabilities***

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 15(b).

***Amounts recognised in statement of financial activities***

|                                       | <b>2021<br/>\$</b> | <b>2020<br/>\$</b> |
|---------------------------------------|--------------------|--------------------|
| Depreciation of right-of-use asset    | <b>13,547</b>      | 13,546             |
| Interest expense on lease liabilities | <b>2,547</b>       | 3,122              |

***Total cash outflow***

The Society had total cash outflow for lease of \$15,624 (2020: \$15,624).

**6. Sundry receivables and prepayments**

|                      | <b>2021<br/>\$</b> | <b>2020<br/>\$</b> |
|----------------------|--------------------|--------------------|
| Deposits             | <b>4,132</b>       | 4,134              |
| Grant receivables    | —                  | 6,936              |
| Interest receivables | <b>1,072</b>       | 2,015              |
| Prepayment           | <b>5,690</b>       | 3,110              |
|                      | <b>10,894</b>      | 16,195             |

## 6. Sundry receivables and prepayments (cont'd)

In 2020, grant receivable pertained to Jobs Support Scheme ("JSS") grant receivable. Under the JSS, the Singapore Government will co-fund gross monthly wages paid to each local employee through cash subsidies with the objective of helping employers retain local employees during the period of economic uncertainty. In determining the recognition of the JSS grant income, management has evaluated and concluded that the period of economic uncertainty commenced in April 2020 when the COVID-19 pandemic started affecting the Society's operations.

The Society is entitled to the JSS grants in accordance to FRS 20 *Accounting for Government Grants and Disclosure of Government Assistance*. As a result, the Society realised the JSS grant receivable of Nil (2020: \$6,936), a corresponding deferred grant income of Nil (2020: \$15,425) included in deferred grant income (Note 9). The Society has recognised JSS grant income as \$22,870 (2020: \$60,547) in the statement of financial activities for the financial year ended 31 December 2021.

## 7. Fixed deposits

The fixed deposits are made for varying periods depending on the immediate cash requirements of the Society.

## 8. Lease liabilities

|                     | 2021<br>\$    | 2020<br>\$    |
|---------------------|---------------|---------------|
| <i>Current</i>      |               |               |
| - Lease liabilities | 13,679        | 13,077        |
| <i>Non-current</i>  |               |               |
| - Lease liabilities | 35,712        | 49,391        |
|                     | <b>49,391</b> | <b>62,468</b> |

Reconciliation of movements of lease liabilities to cash flows arising from financing activities:

|   | 2021<br>\$    | 2020<br>\$    |
|---|---------------|---------------|
| Balance as at 1 January                 | 62,468        | 74,970        |
| Changes from financing cash flows:      |               |               |
| - Repayments                            | (13,077)      | (12,502)      |
| - Interest paid                         | (2,547)       | (3,122)       |
| Non-cash changes:                       |               |               |
| - Interest expense on lease liabilities | 2,547         | 3,122         |
| Balance at 31 December                  | <b>49,391</b> | <b>62,468</b> |

**9. Sundry payables and accruals**

|                       | <b>2021</b>   | <b>2020</b> |
|-----------------------|---------------|-------------|
|                       | <b>\$</b>     | <b>\$</b>   |
| Deferred grant income | –             | 58,700      |
| Accruals              | <b>16,595</b> | 24,402      |
|                       | <b>16,595</b> | 83,102      |

**10. Asset Capitalisation Reserve**

|   | <b>2021</b>     | <b>2020</b> |
|---|-----------------|-------------|
|   | <b>\$</b>       | <b>\$</b>   |
| At beginning of the financial year  | <b>24,158</b>   | 39,033      |
| Depreciation charge of property plant and equipment for the financial year (Note 4) | <b>(16,109)</b> | (18,954)    |
| Net deficit for the financial year  | <b>(16,109)</b> | (18,954)    |
| Balance before transfer   | <b>8,049</b>    | 20,079      |
| Transfer from Care & Share Matching Grant (Note 11)                                 | –               | 4,079       |
| Transfer of funds   | –               | 4,079       |
| At end of the financial year  | <b>8,049</b>    | 24,158      |

**11. Care and Share Matching Grant**

The Grant which is given out under the Care and Share movement, is managed by the Ministry of Social and Family Development (“MSF”) and is called the Care and Share Matching Grant.

|  | <b>31.12.2021</b> | <b>31.12.2020</b> |
|--|-------------------|-------------------|
|  | <b>\$</b>         | <b>\$</b>         |
| At beginning of the financial year                 |                   |                   |
| - As reported                                      | <b>(80,249)</b>   | (19,605)          |
| Grants received                                    | <b>80,249</b>     | –                 |
| Expenditures                                       | –                 | (56,565)          |
| Net surplus/(deficit) for the financial year       | <b>80,249</b>     | (56,565)          |
| Balance before transfer                            | –                 | (76,170)          |
| Transfer to Asset Capitalisation Reserve (Note 10) | –                 | (4,079)           |
|  | –                 | (4,079)           |
| At end of the financial year                       | –                 | (80,249)          |

## 11. Care and Share Matching Grant (cont'd)

As per the Variation to the Funding Agreement dated 30 October 2015 (the "Agreement"), this represents a dollar and twenty-five cents for every eligible donation dollar for the first \$1,000,000 and a dollar for every eligible donation dollar for the subsequent \$1,000,000 that the Society raises between 1 December 2013 and 31 March 2016. The Grant shall be used to develop social service related VWOs and their programmes to better serve the beneficiaries. The Grant can be used for the following areas:

- (i) Capability Building
- (ii) Capacity Building
- (iii) New Initiatives/Expansion of existing services
- (iv) Critical Existing Needs (up to 20%)

The Society has up to 31 March 2021 to utilise the grants. Out of total matched grant of \$802,488 (2020: \$802,488), the Society has received \$802,488 (2020: \$722,239) as of 31 December 2021.

The Society participates in the Care and Share Matching Grant scheme and is subjected to the terms and conditions of the Agreement and the Operating Rules. Care and Share Matching Grant utilised for purchase of property, plant and equipment are credited to Asset Capitalisation Reserve in accordance with Note 2(m).

## 12. Community Chest Grant

The Grant which is given out under the Community Chest Grant, is managed by the National Council of Social Service ("NCSS") and is specifically called Widows Seeing Hope, Independence and Encouragement ("WiSHINE") (the "Programme").

|                                    | 2021<br>\$ | 2020<br>\$ |
|------------------------------------|------------|------------|
| At beginning of the financial year | 53,986     | 63,063     |
| Grants received                    | 137,733    | 179,504    |
| Expenditures                       | (214,338)  | (188,581)  |
| Net deficit for the financial year | (76,605)   | (9,077)    |
| At end of the financial year       | (22,619)   | 53,986     |

As per the Funding Agreement dated 1 April 2019 (the "Agreement"), NCSS agrees to give the Society funding for the operations and provision of the Programme (the "Funding") for a maximum of 3 years from 1 April 2020 to 31 March 2023.

The Funding shall only be used for the following purposes:

- (i) To achieve the objectives of the Programme;
- (ii) To implement competitive compensation and benefits for staff of the Programme in order to ensure good staff and welfare; and
- (iii) To use other operating expenditure effectively.

The Society participates in the Community Chest Grant scheme and is subjected to the terms and conditions of the Agreement and the Operating Rules. Community Chest Grant utilised for purchase of property, plant and equipment are credited to Asset Capitalisation Reserve in accordance with Note 2(m).

**13. Jehovah Jireh Fund**

|                                    | 2021<br>\$ | 2020<br>\$ |
|------------------------------------|------------|------------|
| At beginning of the financial year | 53,000     | –          |
| Donations received                 | 20,000     | 20,000     |
| Expenditure                        | (11,000)   | (7,000)    |
| Net surplus for the financial year | 9,000      | 13,000     |
| Balance before transfer            | 62,000     | 13,000     |
| Transfer from Accumulated funds    | –          | 40,000     |
| At end of the financial year       | 62,000     | 53,000     |

The fund is given out by a donor and is called Jehovah Jireh Fund. The fund is to be utilised to support Wicare members' children who have both the aspiration and ability to further their education in tertiary institutions but may require financial support to do so. The sponsorship has been approved by Board of Wicare Support Group. 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.

**14. Enhanced Volunteer Manager Funding Scheme (“EVMFS”)**

The Grant which is given out under the Enhanced Volunteer Manager Funding Scheme is managed by the NCSS.

|                                    | 2021<br>\$ | 2020<br>\$ |
|------------------------------------|------------|------------|
| At beginning of the financial year | –          | –          |
| Grants received                    | 66,680     | –          |
| Expenditure                        | (66,873)   | –          |
| Net surplus for the financial year | (193)      | –          |
| At end of the financial year       | (193)      | –          |

As per the Funding Agreement dated 1 April 2019 which was amended on 11 June 2021 (collectively, the “Agreements”), NCSS agrees to give the Society funding for the Enhanced Volunteer Manager Funding Programme (the “Funding”) for 25 months from 1 January 2021 to 31 January 2023.

The Funding shall only be used for the following purposes:

- (i) To develop the volunteer strategy in line with the SSA's Vision and Mission
- (ii) To develop a volunteer friendly culture with the SSA by engaging, supporting and training staff whom volunteers will be working with
- (iii) To enhance and implement volunteer management policies and process (e.g. volunteer training, development, recognition, engagement)

## 15. Related party transaction

During the financial year, there is no personnel who received more than \$100,000 in salaries, bonuses and CPF contributions.

## 16. Financial instruments

### a) Categories of financial instruments

Financial instruments at their carrying amounts at the reporting date are as follows:

|  | 2021<br>\$ | 2020<br>\$ |
|--|------------|------------|
| Financial assets measured at amortised cost      | 1,694,998  | 1,344,244  |
| Financial liabilities measured at amortised cost | 52,854     | 79,558     |

### b) Financial risk management

The Society's activities expose it to minimal financial risks and overall risk management is determined and carried out by the Committee on an informal basis.

#### *Foreign exchange risk*

The Society has no significant exposure to foreign exchange risk as most of its transactions, assets and liabilities are in Singapore dollar.

#### *Credit risk*

The carrying amounts of the sundry receivables, fixed deposits, bank and cash 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 2021 and 31 December 2020.

#### *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 and cash flow risk*

The Society exercises prudent liquidity and cash flow risk management policies and aims at maintaining an adequate level of liquidity and cash flow at all times.

**16. Financial instruments (cont'd)****b) Financial risk management (cont'd)*****Liquidity and cash flow risk (cont'd)***

The following table sets out the maturity profile of the undiscounted contractual payments of the Society:

|                                 | <b>1 year<br/>or less<br/>\$</b> | <b>1 to 5<br/>year<br/>\$</b> | <b>Over 5<br/>year<br/>\$</b> | <b>Total<br/>\$</b> |
|---------------------------------|----------------------------------|-------------------------------|-------------------------------|---------------------|
| <b>2021</b>                     |                                  |                               |                               |                     |
| Sundry payables and<br>accruals | <b>3,463</b>                     | –                             | –                             | <b>3,463</b>        |
| Lease liabilities               | <b>15,624</b>                    | <b>37,758</b>                 | –                             | <b>53,382</b>       |
|                                 |                                  |                               |                               |                     |
| <b>2020</b>                     |                                  |                               |                               |                     |
| Sundry payables and<br>accruals | 17,090                           | –                             | –                             | 17,090              |
| Lease liabilities               | 15,624                           | 53,382                        | –                             | 69,006              |

**c) Fair values**

The carrying amounts of the financial assets and liabilities (other than lease liabilities) recorded in the financial statements of the Society approximate their fair values due to their short-term nature.

**17. Management of funds**

The Society's funds are managed so as to maintain adequate working capital for and the development of its principal activity over the longer term. No changes were made in the objectives or policies during the financial years ended 31 December 2021 and 31 December 2020.

The Society maintains a policy of 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 that we can follow our obligations.

**18. Authorisation of financial statements**

The financial statements of the Society for the financial year ended 31 December 2021 were authorised for issue in accordance with a resolution of the Committee dated 28 February 2022.



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