



24TH **ANNUAL** REPORT

FINANCIAL YEAR 2022

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



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 widows
- Building a pool of widow-befrienders to buddy our 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

Chairman's Message

We commemorated International Widows Day on 23 June with our first community exhibition of craft work by our members, community and corporate partners. Launched by Senior Parliamentary Secretary for Ministry of Culture, Community and Youth & Ministry of Social and Family Development, Mr Eric Chua, the display at Centrepont helped raise awareness of grief and bereavement issues widows and their children face.

We are pleased to see a substantial increase in member volunteers, and it was especially gratifying that many of the volunteers offered to befriend newly bereaved widows after experiencing help at Wicare. There were also generous volunteers who opened their homes and provided alternative platforms for connection and healing.

All these helped to perpetuate the ecosystem of self-help and continuous development. We recognise that this organic growth model entails a more laborious path of recruiting, equipping, and motivating befrienders, but we believe this approach will strengthen the support system and enlarge the community.

Our bereavement support effort was given a boost when we received funding for an Arts program for our children. We look forward to the renewal of grant from the National Council of Social Services for Children's Grief Support program. With that, we will be equipped to provide structured grief support to our children and teens.

Going forward, we will continue to identify potential Board members for Board diversity, empower our sub-committees for a more rigorous oversight, and deepening the social impact of our work.

Our team will be strengthened with the addition of two staff in 2023. As our team grows, we are mindful that communication and teamwork becomes even more critical and will have a direct impact on our service quality.

We are grateful to the many members, donors, stakeholders, friends of Wicare, and volunteers who continue to support and encourage us. We are also deeply indebted to our dedicated Board members who have given us their time to debate issues and make hard decisions together. Our committed management and staff also deserve recognition for their untiring efforts in engaging with the community and ensuring excellence in the delivery of services.

Thank you... you have made our journey of help a meaningful and fulfilling experience.

Ms Lim Poh Hong
Chairman





Management Committee (2021 to 2023)

- | | | |
|---|--|--|
| <p>1. Lim Poh Hong
 Chairman
 <i>Elected in 2007*</i>
 <i>7/7 meetings</i>
 Former Group Director of
 Human Resources</p> | <p>5. Chay Tai Yoke
 Assistant Honorary Treasurer
 <i>Elected in 2003*</i>
 <i>7/7 meetings</i>
 Documentation Executive</p> | <p>9. Martini Hoan Lee Hoa Manuru
 Committee Member
 <i>Elected in 2015*</i>
 <i>6/7 meetings</i>
 Regional Lead Regulatory
 Affairs & Compliance, Asia
 Pacific</p> |
| <p>2. Ho Pei Fern
 Vice Chairman
 <i>Elected in 2013*</i>
 <i>7/7 meetings</i>
 Procurement Executive</p> | <p>6. Han Chow Chin
 Committee Member
 <i>Elected in 2003*</i>
 <i>7/7 meetings</i>
 Retiree</p> | <p>10. Tay Seow Fang
 Committee Member
 <i>Elected in 2019*</i>
 <i>7/7 meetings</i>
 Office Executive</p> |
| <p>3. Nancy Thio Ling Lie
 Honorary Secretary
 <i>Elected in 2015*</i>
 <i>6/7 meetings</i>
 Advocate & Solicitor</p> | <p>7. Lau Ah Moi
 Committee Member
 <i>Elected in 2011*</i>
 <i>4/7 meetings</i>
 Assembler</p> | <p>11. Wei Suat Nee
 Committee Member
 <i>Elected in 2019*</i>
 <i>5/7 meetings</i>
 Deputy Director of Facilities &
 Infrastructure</p> |
| <p>4. Tay Siew Kee
 Honorary Treasurer
 <i>Elected in 2019*</i>
 <i>6/7 meetings</i>
 Wealth Management
 Consultant</p> | <p>8. Lye Lan Fong
 Committee Member
 <i>Elected in 1999*</i>
 <i>7/7 meetings</i>
 Financial Services Manager</p> | |

**Elected to the Management Committee of Wicare Support Group*

Organisation



Corporate Governance

UEN Number: **S98SS0084G**

Name of Banker: **DBS Bank Limited**

Statutory Auditor: **Tan, Chan & Partners**

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 Management Committee adheres to regular evaluation of its performance and effectiveness and ensures compliance with requirements in the Code of Governance. The Group makes available to its stakeholders an annual report that includes information on its governance, programs, activities, services, audited financial statements, Management Committee members and Executive Management. The annual report including the audited financial statements is accessible via the Group's website.

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.

Fundraising Practices

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

Sub-Committees

The Sub-Committees are appointed for one year term by the Management Committee

The Executive Committee is a smaller group that meets more frequently than the full Management Committee (MC). The EXCO comprises the Chairman, Vice Chairman, Honorary Secretary, Honorary Treasurer, Assistant Honorary Treasurer and Co-opted Members approved by the MC.

The EXCO oversees the operations of the MC, often acts on behalf of the MC during on-demand activities that occur between the meetings, that are later presented for full MC review.

Executive Committee (EXCO)

Lim Poh Hong
Katherine Ho
Nancy Thio
Sharon Tay
Linda Chay
Cynthia Tay



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

Audit & Compliance Committee

Nancy Thio
Lim Poh Hong



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

Finance Committee

Sharon Tay
Linda Chay



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

Fundraising Committee

Lim Poh Hong	Joyce Han
Nancy Thio	Joyce Lye
Esther Soh	Wei Suat Nee



The functions of **Human Resource Committee** include drafting and/or revising personnel policies for Management Committee approval and reviewing job descriptions

Human Resource Committee

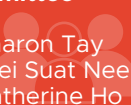
Lim Poh Hong	Cynthia Tay
Sharon Tay	Wei Suat Nee
Linda Chay	



The Nominations and Remuneration Committee is responsible for the general affairs of the Management Committee, establishing a salary structure, annually reviewing staff salaries and the benefits package.

Nominations and Remuneration Committee

Lim Poh Hong	Sharon Tay
Nancy Thio	Wei Suat Nee
Joyce Lye	Katherine Ho



Year 2022 in Numbers

11 children

received individual counselling



75 widows

enrolled in WiShine Grief Counselling



315

Counselling Sessions were conducted



23 runs

of the Care & Connect Group



94 widows

attended the Care & Connect Group



58 widows

were befriended by our Befrienders



Outreach Presentation to **22** social service agencies and community organisations



\$415,567

donations were received



\$436,774

grant was received



5 new corporates partners



20 new volunteers



35 members received a \$100 NTUC grocery voucher from Gift of Love by New Creation Church



\$5200 of New Creation Church Bursary Award was disbursed to **10** students who are from the low-income household



23 Befrienders

received training for WiShine Program



\$6,000 was disbursed to **3** students for the 2nd and 3rd year Jehovah Jireh Academic Award



6 new student applicants

were awarded a total of **\$8,500** for the Jehovah Jireh Academic Award 2022



\$20,722 was dispensed to **8 widows** and **1 child** under the Financial Assistance Scheme



New Milestones

Volunteer Management Framework

In 2022, Wicare launched our Volunteer Management Framework to roll out key initiatives to bring about increase in volunteers and enhance volunteer's experience.



Volunteer Appreciation Luncheon 2022

Wicare held our inaugural Volunteer Appreciation Luncheon over a garden party theme at KNOTS Café on 5 November 2022.

It was also the first time we introduced and presented the Volunteer Long Service Award to 19 recipients who have volunteered between 5 years to 30 years.

A big thank you to all our volunteers and corporate partners. Their involvement has supported our work and allowing us to reach out to more widows who required support and assistance in our midst!

The volunteer appreciation drive was made possible with Community Chest - SHARE as One Grant.



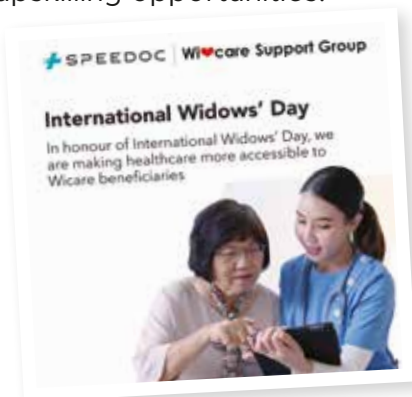
International Widows' Day 2022

We commemorated International Widows' Day on 23 June 2022 at The Centrepont through a Community Exhibition to build greater knowledge around the issues of grief and bereavement support.

Aptly titled "Badges of Honour", a total of 250 badges were created by our widows and their children, various social service agencies and corporations were pieced together into a display. Each badge contained messages from widows and their children for their passed loved one, or an encouragement note from participating organisations for the widows.

Gracing the event was Mr Eric Chua, Senior Parliamentary Secretary for Ministry of Culture, Community and Youth & Ministry of Social and Family Development, with our widows and their children, and attendees from our community partners in attendance. The community exhibition was showcased at The Centrepont from 23 June 2022 to 30 June 2022.

Speedoc Pte Ltd collaborated with Wicare to extend their reach further into the community and Wicare's beneficiaries through a suite of services such as health screenings, complimentary telemedicine, job training and upskilling opportunities.



"We hope this event will bring awareness to more people of the availability of bereavement support for widows and children who experience the loss of their beloved husband and father. In addition, we are grateful to Speedoc for the partnership which will provide our beneficiaries with greater access to healthcare."

Mr Edwin Lim, Executive Director of Wicare Support Group

"After my husband suddenly passed away, I was extremely lost but found Wicare and I felt that I been picked up by the counsellors gently yet firmly, directed and helped me to walk through the difficult times and broken up feelings."

Ms Lim Lan Sim, a member of Wicare Support Group

"It brings us great fulfillment to be able to give back to our community by ensuring medical care is kept affordable and most importantly, accessible to all. Leveraging on our partnership with Wicare, we aim to enable the widows to continue caring for their loved ones without compromising on their own health due to work commitments and other obligations."

Ms Serene Cai, Co-Founder and Head of Partnerships & Projects at Speedoc



Staff Long Service Award

We introduced the Long Service Award for staff from 5 years to 25 years of service. It is a gesture of recognition for the length of the employee's service, and the award consists of cash award and a certificate.

Our Executive Director, Mr Edwin Lim presented the Long Service Award (5 Years) to the first recipient, Ms Joanna Chin, Finance Assistant in March.

Counselling

WiShine Programme



Developed by the National Council of Social Service together with Wicare, WiShine Programme seeks to support widows and their children who are in bereavement, especially in the widow's initial adjustment to widowhood. It also supports widows who have relapsed into their grief and have difficulty coping with grief and have weak social support.

This programme contributes to supporting all widows in leading dignified lives through the improvement of their social support and relationships, and psychological well-being.

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

Outreach and Partnerships

- Assisi Hospice
- Care Corner Family Service Centre (Toa Payoh)
- Care Corner Family Service Centre (Tampines)
- Chung Cheng High School
- Dover Park Hospice
- Eagles Mediation & Counselling Centre
- Fei Yue Active Ageing Centre (Bukit Panjang & Choa Chu Kang)
- Methodist Welfare Services (Home Care & Home Hospice)
- REACH Community Services
- SAGE Counselling Centre
- Salvation Army (Peace Haven Nursing Home)
- Singapore Cancer Society
- St Andrew's Community Chapel
- St Andrew's Community Hospital
- St Luke's Community Hospital
- St Luke's ElderCare
- Tan Tock Seng Hospital (Care & Counselling Department)
- Tampines Changkat Constituency Office
- Trans Service Centre (Bedok)
- Trans Service Centre (Tampines)
- Thye Hua Kwan Moral Society
- Woodlands Health Centre



Testimonials by WiShine Participants

Yvonne Chan, 45 years old

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

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

Moving forward, I hope to influence my children positively by passing on the legacy and lessons of my husband and showing compassion towards underprivileged individuals and families as a volunteer befriender to new Wicare members.

This is the third year since my husband has passed. My family and I have settled into our new routine. I am grateful that my children are doing well, and I am learning to cope with the loss of my husband in a healthy way. I have carved out time from a busy schedule to volunteer with Wicare, supporting newly bereaved ladies as a befriender and helping with administrative work in the Wicare office. In March 2023, Wicare will be running a fatherless program for the first time. I strongly feel that many of the fatherless kids will benefit from the programmes as they will be able to express and process their grief in age-appropriate therapy and activities. I will be volunteering in this area and look forward to helping the kids in this program.

Lim Lan Sin, 46 years old

I am thankful and fortunate to have experienced the best support and understanding from the counselors, volunteers, benders, and the office staff of Wicare who quietly help thousands of widows and fatherless kids.

Ma Yan, 43 years old

在辅导的过程中，辅导员的人生阅历和见解启发和开解了我很多。很感谢她们的无私付出和帮助，希望将来我能够变得强大起来，早日走出这段悲伤和阴霾，然后在自己条件允许的情况下也能够去帮助更多需要帮助的人。

Volunteer Management

2022 was a very eventful year for Volunteer Management. Since the interception of the Enhanced Volunteer Manager funding scheme by National Council of Social Service in January 2020, Wicare witnessed a growth of 40% in the volunteer pool over the last 2 years. We have more than 90 volunteers to date ranging from befrienders, skilled based volunteers such as volunteer counsellors and organisations who partnered us to organise events for our members.

Volunteers Training

To scale up Wicare volunteerism effort and ensure that our volunteers received adequate trainings, a series of training were rolled out in 2022.

A. Samaritan of Singapore (SOS)

Wicare worked with SOS to conduct a 1-day suicide intervention workshop in March to equip our befriender volunteers who may have to deal with cases of widows who are at the risk of suicide ideation. More than 17 participants attended the workshop.

B. Befrienders Training

Our counsellors conducted 4 sessions in 2022 to equip the befrienders in understanding their grief journey so that they can provide a more effective support when journeying with another widow.

C. We are Hear (WAH)

Wicare partnered We are Hear (WAH) to provide different exposure for befrienders through 4 sessions of heart based listening workshops to train more than 30 befrienders. WAH is a volunteer-led initiative to encourage informal or heart-based listening within communities to nurture authentic human connections which is listening to understand instead of giving solutions.



Service-Based Volunteerism Partnership

Volunteer Management team forged new strategic partnership to provide service-based volunteerism partnerships for our members.

Christmas Event by New Creation Church

With the generosity of New Creation Church (NCC), they organised a large-scale Christmas Event with several activities such as tote bags painting, making musical boxes, and crafting Christmas wreath for more than 150 widows and their children at The Star Vista on 10 December 2022.



To spice up the event, the NCC music team put up a Christmas Carolling and the participants enjoyed themselves thoroughly and had a jolly good time.

We are thankful to NCC, our long-time partner for hosting our members and their children to a beautiful and memorable Christmas event.

Estate Planning Workshop by Highlife Advisory

In response to the needs of our members, Wicare partnered with skilled volunteers from Highlife Advisory to organise a series of Estate Planning Workshop to benefit more than 50 widow members.

To facilitate discussion, the staff from Highlife organised a breakout group and provided our members ample opportunities to ask questions in a small group setting.

Through the workshop, our members learnt new knowledge and were able to do a more in-depth reflection on the type of legacy they wanted to leave to their next generation, which is more than simply writing a will.

Highlife Advisory also continued its volunteering journey by extending complimentary Lasting of Attorney (LPA) for our members. This saves our members the hassle and cost from engaging a lawyer on their own.



Finding Joy Workshops by ART Venture

ART Venture offered our members two of their signature programme, Finding Joy through Origami and Finding Joy through Movement in May 2022 to benefit more than 20 widow members.

The small group setting provided the participants a safe space to reflect and share about their own grief journey. ART Venture innovative approach created opportunity for conversations and how the participants can still find joy in difficult situations by focusing on the positive aspects of life.



Children's Day Celebration

In conjunction with Children's Day, we had a new collaboration with Georges @ The Cove Cafe on 7 October 2022.

The cafe organised a beach clean-up activity to bond the mother and child, sponsored delicious meals and engaged external vendor to conduct magic show and balloon sculpture for the children.

The day has brought much cheer to the children and mothers with the program and hospitality provided by the team at Georges @ The Cove.



What keeps you volunteering for so many years in Wicare?

“ Being a volunteer is not a bed of roses.

Over the years, I learnt that It is important for me to have sufficient self-care, surrounded by supportive family and friends and be happy with who I am.

This gives me energy & insights to manage different widows or volunteers I am assigned to. I learnt as long as I do my best, I can leave the outcome to God. ”

Joyce Han

Joyce Han is our Befriender Extraordinaire. Having served more than 25 years in Wicare as Board member, Mentor and Befriender, she is a familiar face in Wicare, and is admired and loved.

But it has not been an easy journey for her since her husband's passing 30 years ago. She made the decision to fold up her husband's engineering business in order to focus on bringing up her teenage daughter. Having to rise above the challenges of single parenthood strengthened her and prompted her to search for a new purpose in life.

Today, that purpose has become part of her life. Through volunteering in Wicare, she has blossomed and become a role model for all the volunteers.

She is stirred to help whenever she hears of a widow in need – whether due to a recent bereavement, or just needing a companion for a hospital visit, or to deal with her

loneliness. She understands passion comes with commitment and would persevere in helping the widows until they walk out of their grief.

She single-handedly launched the WiCluster Sub-group by recruiting befrienders one at a time, approaching them during talks and Wicare events. It's hard to resist Joyce Han when she is on a mission.

She is generous with her time and money, often filling her day helping others. A Christian, she attributes her indefatigable spirit to the kingdom battery that powers her.

She showed us how to grow old with purpose, and that giving of oneself often brings fulfilment and joy. Even though she is stepping down from Wicare as Board Member, her legacy of selfless giving will continue through the many volunteers and members whom she has inspired.

Members' Services & Sub-Groups

New Members

81 new members joined Wicare in 2022. As of 31 December 2022, the total membership was 1042 members.

Research Study

5 members had participated in Zoom Interview with Jeremy Ong from Singapore University of Social Science in his research study that aims to explore how informal social support influence one's bereavement experience. The insights gathered will help better understand the importance of informal social support and thereby help to develop more accurate approaches to promote bereavement care.

NUS LKYSPP MSF-Funded Study on Low-Income Single-Parent Households

5 members with their children, aged 11 to 20 years old had participated in a research study separately by Dr Kwan Jin Yao of the Lee Kuan Yew School of Public Policy at National University. As they explore the social capital and well-being of Low-Income Single-Parent Households in Singapore. The study is funded by the Ministry of Social and Family Development (MSF) under the Social and Family Research Fund. Participants received \$30 in voucher as a token of appreciation after survey.

Activities & Events

80's Golden Hits

We were invited by Esplanade for Exclusive Online Screening via Zoom. 80's Golden Hits by passionate songstress Shuk Fong on 5 January 2022 as she belt out a series of upbeat Cantopop songs from the '80s by singers such as Anita, Connie Mak and Priscilla Chan! This event was attended by 8 members.

Divas Of The Decades

An online screening session of "Divas of the Decades" by Esplanade on 16 February where 11 members enjoyed the singing performance of homegrown diva Mathilda D'Silva. She and her seven-piece band deliver a repertoire of magnetising hits from Shirley Bassey, Whitney Houston, Tina Turner, Aretha Franklin.

Teochew Kueh-Making

Miss Qara Yoon and her mother, Founders of local social enterprise, Yoon's Social Kitchen shared different types of traditional Teochew Kueh, through an informal online talk organised by HeritageCares on 22 March. This workshop was attended by 26 members.

The Select Mission 1114

"The Select Mission 1114" that bring an interactive guided adventure with teen over Zoom was organised by Focus by the Family on 4 June and attended by 1 mother and her child.

Huayi-Chinese Festival of Arts

As part of Esplanade's Huayi – Chinese Festival of Arts, an annual cultural arts festival that showcases works of the most outstanding Chinese artists, Esplanade presented a theatre show "Between You and Me" on 13 February. 10 members bonded over lunch before the performance.



Talk On Identity, Not Crisis

The counselling team from the Healing Mind Haven gave a zoom talk on 12 March on "Identity, Not Crisis". This interactive webinar is designed to help teenagers to understand the development stage they are in, how to identify their strengths and values, and use these to lead a more fulfilling life. It was attended by 8 mummies.



Basic IT Skills

In collaboration with RSVP and tapping on the SkillsFuture credit, 10 seniors widows gained some Basic IT skills through the training conducted in Mandarin on 17 & 18 March and the English session on 21 & 22 March.



Relieve Gout Pain Talk

A virtual Talk on "Relieve Gout Pain" the TCM way organised by Heritage Cares on 16 November was attended by 8 members.



Soap Making & Eco-casting

After covid-19 safe management measures were lifted, physical Creative Craft Workshop on Soap Making & Eco-casting were organised on 21 April and attended by 18 members.

Mothers' Day Celebration

In conjunction with Mothers' Day on 8 May, 40 members celebrated with an outing to Esplanade for a concert by homegrown music group - The Love Jukebox, followed by bonding over refreshment.



Wifillies Picnic

Wifillies (widows with young children group) had a gathering during the school holiday on 12 June. 46 mummies and their children turned up at Botanic Gardens for picnic and games.



Luncheon By Lions Club Nanyang

Invited by Lions Club Nanyang for a charity Luncheon & Performance at Hilltop Garden in Bukit Batok Civil Service Club, 69 members and staff attended the event on 25 July.



Moon Capriccio Lunchtime Concert

On 7 September, 24 members celebrated Mid-Autumn Festival by a lunchtime concert by Singapore Chinese Orchestra at Singapore Conference Hall.

TCM Talks

National Heritage Board had specially organised 2 virtual TCM health talks on “Improving Your Sleep” and “Self-Care According To Your Body Type” on 16 September and 14 October respectively. The talks benefited 35 members.

Ajoomma Movie

16 members and Executive Director, Mr Edwin Lim attended the movie gala of “Ajoomma” at Capitol Theatre on 19 October under the invitation of Golden Village Pictures.



Virtual Tour & Health Talks

National Heritage Board had specially organised Kampong Lorong Buangkok Virtual Tour and TCM health talks on “Relieving Back pain the TCM Way” on 13 & 16 December respectively attended by 35 members.

Tote Bag Workshop

A Tote Bag Workshop was organised on 14 October with 10 members participated.



Evergreen Classics Charity Concert

23 members attended an Evergreen Classics Charity Concert sponsored by Lions Community Service Foundation at SOTA on 22 October.

Ortritious Ginseng Farm Visit

On 9 July, 20 members visited Ortritious Ginseng Farm which grow fresh ginseng in Singapore. The farm used a smart automated farm system with the secret of producing 4 times more nutrition than conventional ginseng.



Wifillies BBQ

Wifillies (mother and young children group) 20 mummies and 30 children turned up at West Coast on 26 November for BBQ and games.



Virtual Coffee Painting Workshop

A virtual painting workshop using coffee organised by NHB Heritage on 25 November was attended by 12 members.

Luncheon by Lions Club Nanyang

Members were invited by Lions Club Nanyang for a Luncheon cum performance at Hilltop Garden in Bukit Batok Civil Service Club on 28 November which was attended by 85 members and staff.

Wisparks

Wisparks organised 3 zoom sessions in 2022, to discuss different topics that were of interest to widows without children. The sessions were facilitated by our social worker volunteer, Rose.

26 Jan – How to manage difficult emotions during Chinese New Year

20 April- How to manage strong emotions (part 1)

14 Sep – Dealing with strong emotions (part 2)

Through the sessions, the widows get to understand each other grief journey and how to better manage it when trigger occur.

In addition to zoom sessions, Wisparks group will come together to attend physical events organised by Wicare, such as Will writing workshop and Christmas event.



Fundraising & Publicity

Wicare Dining Experience

Due to the Covid-19 Safe Management Measures, we held a few nights of fundraising dinner in March. With the generosity of our donors, we raised more than \$85,000.



SP Group

Wicare had the privilege to be featured in SP Group hardcopy mailer and their online platforms with our member, Mdm Nellie Teo's story which goes out to all their customers to rally support and awareness towards Community Chest.





FAMILY TIES

A journey of hope, purpose and love!

Saturdays 11am & 10pm
With Susan Ng



Saradha Ramachandran
MSF's Alliance for Action (Support for single parents) Member and Master Counselor, HELP FSC



Kakali Basak
(with her children)



CNA 938

Our member, Ms Kakali shared her story as a single widowed mother and the support she received from Wicare on CNA 938 on 12 March 2022.

The Straits Times

Our Executive Director, Mr Edwin Lim was interviewed by The Straits Times for an article on 5 October.



8 World 新闻网

新加坡

女儿丧父被斥没家教 她走出悲痛当义工助寡妇

文: 邓沁怡

发布: 20/05/2022 16:33 更新: 20/05/2022 16:43

☆ 收藏



Community Chest

Wicare is a beneficiary of the Community Chest and our member, Mdm Sandra Chuah's story was shared.



The Asian Parent



Donors Acknowledgement

Corporations and other organisations

Komoco Motors Pte Ltd	Tomie Pte. Ltd.
Reunion Properties Pte Ltd	Trinity Annual Conference Women
Stamford Tyres	

Churches

Hollang Village Methodist Church	Paya Lebar Methodist Church
Life Bible-Presbyterian church	The Methodist Church in S'pore
New Creation Church	Church of Our Saviour

Individuals

Angeline Jannsen	Koh Jimmy	
Anne Hardoon	Koh Sing Liang	Ong Keh Kiong
Anthony Chao Tar Liang	Kong Yoke Siong	Ong Sioe Hong
Bee Eng Chua	Kuok Oon Kwang	Ong Yi Pei
Benety Chang	Kwa Kim Li	Ooi Chung Mui Nee Tan
Benjamin Poon	Kwee, Chua Lee Eng	Oon Ai Zhu Nicole
Calvin Thean	Kwok Mei Len Lotus	Osel Ang Siew Leng
Chan Huey Yuan	Kwok Wai Keong	Phillip Tan Eng Seong
Chan Mei Lin	Kwok Wai Keong	Pow Ai Lin /Chan Ai Lin /Pow Tuk Kwan
Chan Pek Yoke Patricia	Lam Swee Mei	Quek Li Lian -Lilian Tan
Chan Yoke Wei	Laureen chan	Rachel Seah
Chan Yun Cheong & Cheing	Laurina Ruth Mathilda Sumendap Saliot	Ramesh M A K Appoo
Chao Mi Mi	(Lana Saliot)	Raymond Cheok Giin Boon
Cheah Sow Peng	Law Mui Hoon Carol	Rosie DAS
Chen Ching	Lawrence Lai Yong	Rukmani H C kalwani @Vina Siew
Chew Bang Ing	LayJing, Maureen Gan	Serene Ho Chui Hong
Chew Fiona	Lee Ai Min	Serene Tan
Chou Ching	Lee Cheng Yee	Shawn Teo
Chow Wen Nee Vanessa	Lee Huiyi Vicky	Soh Yee How
Chua Hui Chin	Lee Mei Ling Angela	Soo Yoke Kiew
Chua Lian Eng	Lee Mun Wai	Stewart Yen
Chua Poh Geok	Lee Pin Pin	Sukarseh Bte Sukis
Chua Wee Ping	Lee Seok Hwa	Tan Bee Ker
Deborah Evaline Barker	Lek Soo Hong	Tan Boon Lee
Dilys Ong Yu Mint	Leong Siew Yin	Tan Chin Kwek Jason
Dora Ong Kwee Cheng	Li King	Tan Chung Tat
Doris Yong	Li Xue (Michelle LI)	Tan Hui In Florence
Dr Chan	Liem Tien Pao	Tan Jian Sheng
Edwards Melissa Marie	Lily Dang	Tan Kah Ming
Emily Yeo	Lim Chee Lai	Tan Sok Hoon
Esther Ho	Lim Gek Yong	Tan Tian Leng
Esther Su	Lim Janet	Tang Eng Yeow Terrence
Eu Yee Ming Richard	Lim Teck Chai, Danny	Tay Kay Kay
Eunice Chua	Lim Yin Yin	Tay Lek Eng Jessie
Felicia Lim Yoke Hsia	Linda Seah	Tay Seow Fang (Cynthia Emmanuelle)
Felix Kues	Loi Boon Sim	Teo Cher Hwee
Fong Yoke Ping	Low Chin Nam	Teo Eng Kim
Foo Chit Yang Justina	Lun Jinglan	Thio Swie Ling
Francoise Mei	Lye Lan Fong	Thong Ying Siew (Renee)
Goh Cheng Yong	Lynn Wong	Toh Li Ching
Grace Hsin I Yao @ Grace	Mark Hon Wah Ignatius	Traazil Germaine Nee See Woon Chee
Ho Kwan Yee Samuel	Martini Hoan	Walter Wang
Ho Mui Ing	Mary Ann Wai Sheng Tsao	Wei Suat Nee
Ho Sui Ring Esther	Matthew Ou En Tien	Wong Kit Heng
Hweelian Goh	May Chin YS	Wong Kok Ying David
Indriati Laief	Mok Chee Keong	Wong Yuan Shun
James Lee Chong Guan	Muhammad Alif B Jamal	Yap Mee Lee
James Wong	Muhammad Firdaus	Yap Pau Hoon
Jeanny Ng	Muhammad Firdaus Bin Mazlan	Yeo Chaur Jang
Jenn Ong	Neo Day Hoon	Yeo Kwee Pheng Molly
Jessica Zhang	Ng In-Ping Fiona	Yew Kai Ming
Joethy Janna-Vale	Ng Wei Teck Willie	Yip Lai Ha
John Tan	Nimarta Kaur	Yong Phooi Ling
Katiana Theresa Sukamto	Noreen Chua Lee Choo	Zhang Yihui
Ka-Yu Wai -Ong Poh Lim Pauline	Ong Ching Ping	

Wicare Support Group
(Unique Entity Number: S98SS0084G)

(Registered under the Societies Act 1966 and Charities Act 1994)

AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2022

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WICARE SUPPORT GROUP

**STATEMENT BY THE MANAGEMENT COUNCIL
For the Financial Year Ended 31 December 2022**

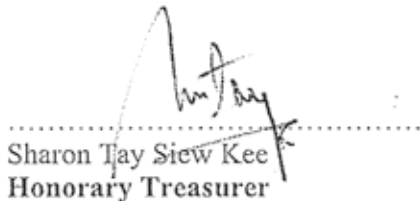
In the opinion of the Management Council,

- (a) the financial statements of Wicare Support Group (the "Society") together with the notes thereto are properly drawn up in accordance with the provisions of the Societies Act 1966, the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulation") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2022 and of the results, changes in fund and cash flows of the Society for the year then ended;
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due; and
- (c) there was no fund-raising appeal that required House to House and Street Collections (HHSC) and Singapore Police Force Licensing held by the Society during the year.

On behalf of the Management Council



.....
Lim Poh Hong
Chairman



.....
Sharon Tay Siew Kee
Honorary Treasurer

Singapore

Date: 28 February 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of
Wicare Support Group
For the Financial Year Ended 31 December 2022

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wicare Support Group (the "Society"), which comprise the statement of financial position as at 31 December 2022, and the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Society Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"), and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2022 and of the results, changes in funds and cash flows of the Society for the year ended on that date.

Basis for Opinion

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

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Wicare Support Group
For the Financial Year Ended 31 December 2022**

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

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

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

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

The Management Council's responsibilities include overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Wicare Support Group
For the Financial Year Ended 31 December 2022

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

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

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



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

Singapore
Date: 28 February 2023

Wicare Support Group

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Note	2022 \$	2021 \$
ASSETS			
Non-current assets			
Plant and equipment	4	26,460	41,820
Right-of-use asset	5	32,736	46,283
		<u>59,196</u>	<u>88,103</u>
Current assets			
Other receivables	6	14,820	5,204
Prepayment		1,134	5,690
Cash and bank balances	7	2,032,515	1,689,794
		<u>2,048,469</u>	<u>1,700,688</u>
Total assets		<u>2,107,665</u>	<u>1,788,791</u>
LIABILITIES			
Non-current liability			
Lease liabilities	8	21,404	35,712
Current liabilities			
Other payables	9	21,971	16,595
Lease liability	8	14,308	13,679
		<u>36,279</u>	<u>30,274</u>
Total liabilities		<u>57,683</u>	<u>65,986</u>
Net assets		<u>2,049,982</u>	<u>1,722,805</u>
FUNDS			
<u>Unrestricted funds</u>			
Accumulated Fund		2,027,468	1,675,568
Asset Capitalisation Reserve	10	722	8,049
		<u>2,028,190</u>	<u>1,683,617</u>
<u>Restricted funds</u>			
Community Chest Grant	11	(48,865)	(22,619)
Jehovah Jireh Fund	12	90,950	62,000
Enhanced Volunteer Manager Funding Scheme ("EVMFS")	13	(20,293)	(193)
		<u>21,792</u>	<u>39,188</u>
Total funds		<u>2,049,982</u>	<u>1,722,805</u>

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

Wicare Support Group

STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 31 December 2022

	Note	Restricted Funds					Total Funds	Total Funds
		Unrestricted Accumulated Fund	Community Chest Grant	Jehovah Jireh Fund	EVMFS			
		2022 \$	2022 \$	2022 \$	2022 \$	2022 \$	2022 \$	2021 \$
Income								
Income from generated fund								
-Voluntary income:								
Donations								
-Tax deductible		328,431	-	43,450	-		371,881	224,105
-Non-tax deductible		43,686	-	-	-		43,686	17,209
WISHINE (ComChests)		-	122,913	-	-		122,913	137,733
Enhanced volunteer manager funding scheme		-	-	-	63,861		63,861	66,680
Care & Share Matching Grant		-	-	-	-		-	80,249
-Other income								
Government grants		250,000	-	-	-		250,000	400,000
Government incentive/credit schemes		37,716	-	-	-		37,716	59,071
Miscellaneous income		360	-	-	-		360	1,268
Interest income		12,966	-	-	-		12,966	3,451
Total income		673,159	122,913	43,450	63,861		903,383	989,766
Less: Expenditures								
Auditor's remuneration		4,800	-	-	-		4,800	3,700
Activities expenses		14,838	-	-	-		14,838	31,307
AGM meeting		2,461	-	-	-		2,461	2,632
Bank charges		870	-	-	-		870	360
CPF & SDL contribution		25,683	14,500	-	12,229		52,412	48,187
Computer supplies		5,918	-	-	-		5,918	4,856
Depreciation of plant and equipment	4	15,360	-	-	-		15,360	21,509
Depreciation of right-of-use assets	5	13,547	-	-	-		13,547	13,547
Balance brought forward to next page		83,477	14,500	-	12,229		110,206	126,098

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

Wicare Support Group

STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 31 December 2022

	Note	Unrestricted Accumulated Fund	Restricted Funds					Total Funds 2022	Total Funds 2021
			Community Chest Grant	Jehovah Jireh Fund		EVMFS			
				2022	2022		2022		
		2022 \$	2022 \$	2022 \$	2022 \$	2022 \$	2022 \$	2021 \$	
Less: Expenditures									
Balance carried forward from previous page		83,477	14,500	-	-	12,229	110,206	126,098	
Educational expenses		-	-	14,500	-	-	14,500	11,000	
FAS fund payment		20,722	-	-	-	-	20,722	28,446	
Fixed asset written off		257	-	-	-	-	257	9	
Fund raising expenses		18,033	-	-	-	-	18,033	1,043	
General expenses		3,524	2,683	-	-	-	6,207	5,415	
Gifts		235	-	-	-	-	235	-	
Honorarium		271	-	-	-	-	271	50	
Interest expense		1,945	-	-	-	-	1,945	2,547	
Insurance		2,038	-	-	-	-	2,038	2,140	
Leave provision		3,017	-	-	-	-	3,017	5,819	
Medical		1,345	157	-	-	600	2,102	2,084	
Printing, postage and stationery		1,830	107	-	-	-	1,937	2,310	
Rental		-	585	-	-	-	585	50	
Refreshments		1,755	1,620	-	-	-	3,375	1,391	
Repair & maintenance		735	-	-	-	-	735	500	
Salary, bonus and AWS		182,658	128,849	-	-	71,132	382,639	364,554	
Subscription fee		1,325	-	-	-	-	1,325	365	
Telephone & internet		2,225	531	-	-	-	2,756	2,636	
Transportation		236	127	-	-	-	363	734	
Utility		1,512	-	-	-	-	1,512	1,135	
Website maintenance & subscription		1,446	-	-	-	-	1,446	1,345	
Total expenditures		328,586	149,159	14,500	83,961	-	576,206	559,671	
Net surplus/(deficit) for the financial year		344,573	(26,246)	28,950	(20,100)	-	327,177	430,095	

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

Wicare Support Group

STATEMENT OF CHANGES IN FUNDS
For the Financial Year Ended 31 December 2022

	Unrestricted Funds		Restricted Funds				Total Funds
	Accumulated Fund	Capitalisation Reserve	Community Chest Grant	Jehovah Jireh Fund	EVMFS	Care and Share Matching Grant	
	\$	\$	\$	\$	\$	\$	\$
As at 1 January 2021	1,241,815	24,158	53,986	53,000	-	(80,249)	1,292,710
Surplus for the financial year, representing total comprehensive income/(loss) for the financial year	433,753	(16,109)	(76,605)	9,000	(193)	80,249	430,095
As at 31 December 2021	1,675,568	8,049	(22,619)	62,000	(193)	-	1,722,805
Surplus for the financial year, representing total comprehensive income/(loss) for the financial year	351,900	(7,327)	(26,246)	28,950	(20,100)	-	327,177
As at 31 December 2022	2,027,468	722	(48,865)	90,950	(20,293)	-	2,049,982

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

Wicare Support Group

STATEMENT OF CASH FLOWS
For the Financial Year Ended 31 December 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Net surplus for the financial year		327,177	430,095
<u>Adjustments for:</u>			
Depreciation of plant and equipment	4	15,360	21,509
Depreciation of right-of-use asset	5	13,547	13,547
Plant and equipment written off		-	9
Interest expense	5	1,945	2,547
Interest income		(12,966)	(3,451)
Operating surplus before changes in working capital		345,063	464,256
<u>Changes in working capital:</u>			
Other receivables		(9,616)	6,938
Prepayment		4,556	(2,580)
Other payables		5,376	(66,507)
Net cash flows generated from operating activities		<u>345,379</u>	<u>402,107</u>
Cash flows from investing activities			
Acquisition of plant and equipment		-	(39,178)
Interest received		12,966	4,394
Net cash flows generated from/(used in) investing activities		<u>12,966</u>	<u>(34,784)</u>
Cash flows from financing activities			
Interest paid		(1,945)	(2,547)
Repayment of lease liability		(13,679)	(13,077)
Net cash flows used in financing activities		<u>(15,624)</u>	<u>(15,624)</u>
Net changes in cash and cash equivalents		342,721	351,699
Cash and cash equivalents at beginning of financial year		<u>1,689,794</u>	<u>1,338,095</u>
Cash and cash equivalents at end of financial year	7	<u>2,032,515</u>	<u>1,689,794</u>

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

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2022

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

1. GENERAL INFORMATION

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

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

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

The financial statements of the Society for the financial year ended 31 December 2022 were authorised for issue by the Management Committee on the date of the Statement by the Management Committee.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Society has adopted all the new and amended standards which are relevant to the Society and are effective for annual financial periods beginning on or after 1 January 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Society.

2.3 Standards issued but not yet effective

Certain new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2023 and which the Society has not early applied in preparing these financial statements. None of these are expected to have a significant impact on the Society’s financial statements.

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Foreign currency transactions and balances

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

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

2.5 Plant and equipment

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

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

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

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

The residual value, estimated useful lives and depreciation method are reviewed at each reporting period and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the assets is included in statement of financial activities in the period that the assets are derecognised.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Impairment of non-financial assets

The Society assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Society makes an estimate of the asset's recoverable amount.

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

Impairment losses are recognised in statement of financial activities.

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

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

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

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

Subsequent measurement

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

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Derecognition

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

(b) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Derecognition

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

2.8 Impairment of financial assets

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

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").

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Impairment of financial assets (cont'd)

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

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

2.9 Cash and cash equivalents

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

2.10 Provisions

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

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

2.11 Employee benefits

Defined contribution plans

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

Short-term benefits

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

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.12 Leases

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

(a) As lessee

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

Right-of-use assets

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

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

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

Lease liabilities

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

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.12 Leases (Cont'd)

(a) As lessee (cont'd)

Lease liabilities (cont'd)

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

2.13 Revenue recognition

Voluntary income

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

Interest income

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

Government grants

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

2.14 Contingencies

A contingent liability is:

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

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

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.15 Income taxes

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

2.16 Unrestricted funds

Unrestricted funds are classified into two categories:

Unrestricted non-designated funds

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

Asset Capitalisation Reserve

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

2.17 Restricted funds

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

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

The Society classifies the following funds restricted fund:

- Community Chest Grant
- Jehovah Jireh Fund
- Enhanced Volunteer Manager Funding Scheme ("EVMFS")

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

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NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2022

4. PLANT AND EQUIPMENT

	Furniture & fittings \$	Office equipment \$	Renovation \$	Computers \$	Total \$
<u>Cost</u>					
As at 01.01.2021	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)
As at 31.12.2021 and 31.12.2022	22,370	12,783	83,200	11,685	130,038
<u>Accumulated depreciation</u>					
As at 01.01.2021	18,725	3,394	50,610	14,084	86,813
Depreciation	2,801	1,419	14,593	2,696	21,509
Written off	-	-	(11,611)	(8,493)	(20,104)
As at 31.12.2021	21,526	4,813	53,592	8,287	88,218
Depreciation	440	1,923	10,402	2,595	15,360
As at 31.12.2022	21,966	6,736	63,994	10,882	103,578
<u>Carrying amount</u>					
As at 31.12.2021	844	7,970	29,608	3,398	41,820
As at 31.12.2022	404	6,047	19,206	803	26,460

Wicare Support Group

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2022**

4. PLANT AND EQUIPMENT (Cont'd)

Depreciation expenses are charged to:

	Note	2022 \$	2021 \$
<u>Statement of financial activities</u>			
Accumulated fund – Unrestricted		8,033	4,049
Asset Capitalisation Reserve – Unrestricted	10	7,327	16,109
		<u>15,360</u>	<u>20,158</u>
Restricted fund		-	1,351
		<u>15,360</u>	<u>21,509</u>

5. RIGHT-OF-USE ASSET

	Office unit \$
<u>Cost</u>	
As at 01.01.2021, 31.12.2021 and 31.12.2022	<u>86,922</u>
<u>Accumulated depreciation</u>	
As at 01.01.2021	27,092
Depreciation	<u>13,547</u>
As at 31.12.2021	40,639
Depreciation	<u>13,547</u>
As at 31.12.2022	<u>54,186</u>
<u>Carrying amount</u>	
As at 31.12.2021	<u>46,283</u>
As at 31.12.2022	<u>32,736</u>

The Society has lease contract for rental of office premise.

(a) The carrying amounts of lease liabilities and the movements during the financial year are disclosed in Note 8 and the maturity analysis of lease liabilities is disclosed in Note 20 to the financial statements.

(b) Amounts recognised in statement of financial activities

	2022 \$	2021 \$
Depreciation of right-of-use asset	13,547	13,547
Interest expense on lease liabilities	<u>1,945</u>	<u>2,547</u>
	<u>15,492</u>	<u>16,094</u>

(c) Total cash outflows

The Society had total cash outflows for lease of \$15,624 (2021: \$15,624) during the year.

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2022

6. OTHER RECEIVABLES

	2022	2021
	\$	\$
Other receivables:		
Deposits	3,854	4,132
Interest receivable	10,966	1,072
	<u>14,820</u>	<u>5,204</u>

7. CASH AND BANK BALANCES

	2022	2021
	\$	\$
Cash on hand	80	80
Cash at bank	664,539	833,129
Fixed deposits	1,367,896	856,585
	<u>2,032,515</u>	<u>1,689,794</u>

Fixed deposits were placed at tenor for 12 months (2021: 12 months) and earned interest ranging from 1.00% to 3.80% (2021: 0.24% to 1.07%) per annum.

8. LEASE LIABILITIES

Lease liabilities are presented in the statement of financial position as follows:

	2022	2021
	\$	\$
Current	14,308	13,679
Non-current	21,404	35,712
	<u>35,712</u>	<u>49,391</u>

Reconciliation of liabilities arising from financing activities

	<u>Non-cash changes</u>				
	01.01.2021	Cash flows	Accretion of interest	Others	31.12.2021
	\$	\$	\$	\$	\$
Lease liability					
- Current	13,077	(15,624)	2,547	13,679	13,679
- Non-current	49,391	-	-	(13,679)	35,712
Total	62,468	(15,624)	2,547	-	49,391

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2022

8. LEASE LIABILITIES (Cont'd)

Reconciliation of liabilities arising from financing activities (cont'd)

	<u>Non-cash changes</u>				
	01.01.2022	Cash flows	Accretion of interest	Others	31.12.2022
	\$	\$	\$	\$	\$
Lease liability					
- Current	13,679	(15,624)	1,945	14,308	14,308
- Non-current	35,712	-	-	(14,308)	21,404
Total	49,391	(15,624)	1,945	-	35,712

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

9. OTHER PAYABLES

	2022	2021
	\$	\$
Accrued operating expenses	<u>21,971</u>	<u>16,595</u>

10. ASSET CAPITALISATION RESERVE

	2022	2021
	\$	\$
At beginning of the financial year	8,049	24,158
Depreciation charged	<u>(7,327)</u>	<u>16,109</u>
Net deficit for the financial year	<u>(7,327)</u>	<u>(16,109)</u>
At the end of the financial year	<u>722</u>	<u>8,049</u>

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2022

11. 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").

	2022 \$	2021 \$
At beginning of the financial year	(22,619)	53,986
Grants received	122,913	137,733
Expenditures	(149,159)	(214,338)
Net deficit for the financial year	(26,246)	(76,605)
At end of the financial year	(48,865)	(22,619)

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 objective of the Programme;
- (ii) To implement competitive compensation and benefits for staff of the Programme 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 plant and equipment are credited to Asset Capitalisation Reserve in accordance with Note 2.16.

12. JEHOVAH JIREH FUND

	2022 \$	2021 \$
At beginning of the financial year	62,000	53,000
Donation received	43,450	20,000
Expenditures	(14,500)	(11,000)
Net surplus for the financial year	28,950	9,000
Balance before transfer	90,950	62,000
At end of the financial year	90,950	62,000

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.

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NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2022

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

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

	2022 \$	2021 \$
At beginning of the financial year	(193)	-
Grants received	63,861	66,800
Expenditures	(83,961)	(66,873)
Net deficit for the financial year	(20,100)	(193)
At end of the financial year	(20,293)	(193)

As per the Funding Agreement dated 1 April 2019 which was amended on 11 June 2021 (collectively, the "Agreements"), National Council of Social Service ("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:

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

14. OTHER INCOME

Other income comprised of government grants, government incentives/credits and miscellaneous income.

	2022 \$	2021 \$
<u>Government grants</u>		
Bicentennial Community Fund	-	400,000
Enhanced Fund-Raising Programme	250,000	-
<u>Government incentive/ credit schemes</u>		
CPF Transition Offset	503	-
Government-Paid Childcare Leave	-	893
Job Growth Incentive	27,540	24,045
Job Support Scheme	-	22,870
Senior Employment Credit	991	1,811
Wages Credit Scheme	8,682	10,345
	37,716	59,964
Others	360	375

Wicare Support Group

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2022**

14. OTHER INCOME (Cont'd)

The Bicentennial Community Fund (BCF) has been set up to encourage all to embrace the spirit of SG Cares by giving back to the community as part of the Singapore Bicentennial commemoration.

From 1 April 2019 till 31 December 2020 (from 31 March 2020 previously), eligible donations to Institutions of a Public Character (IPCs) will be matched dollar-for-dollar through the BCF, up to a cap of \$400,000 per IPC.

The Enhanced Fund-Raising Programme under Tote Board supports dollar-for-dollar matching up to \$250,000 per charity for ground-up initiatives that raise funds to help the underserved in our community. A total of \$250,000 was received from Tote Board for the campaign “Invisible Women, Invisible Problems” held from 30 August 2021 to 31 March 2022.

The grants received will be used for financial assistance scheme, education award, programmes and operating costs.

15. TAXATION

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

16. RELATED PARTY TRANSACTION

During the financial year, there was no remuneration paid to the Society’s board of directors. The number of key management personnel whose remuneration was in the \$100,000 band and above was NIL (2021:NIL).

17. FAIR VALUE OF ASSETS AND LIABILITIES

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

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

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

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2022

18. FUND MANAGEMENT

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

The Society manages its fund structure and makes adjustments to it, in light of changes in economic conditions. No changes were made to the objectives, policies or processes during the financial years ended 31 December 2022 and 2021 respectively.

The Society is not subjected to externally imposed capital requirements.

19. FINANCIAL INSTRUMENTS

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

	Note	2022 \$	2021 \$
<u>Financial assets</u>			
Other receivables	6	14,820	5,204
Cash and bank balances	7	2,032,515	1,689,794
Financial assets carried at amortised cost		2,047,335	1,694,998
<u>Financial liabilities</u>			
Lease liabilities	8	35,712	49,391
Other payables	8	21,971	16,595
Financial liabilities carried at amortised cost		57,683	65,986

20. FINANCIAL RISK MANAGEMENT

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

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

Credit risk

The carrying amounts of the sundry receivables, fixed deposits, cash and bank balances represent the Society's maximum exposure to credit risk. The Society has no significant concentrations of credit risk except for cash and cash equivalents. Cash and cash equivalents are placed with reputable banks in Singapore. The credit loss for cash and cash equivalents and sundry receivables are immaterial as at 31 December 2022 and 31 December 2021.

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2022

20. FINANCIAL RISK MANAGEMENT

Credit risk (cont'd)

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

	Note	Category	12-month or lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
<u>31 December 2022</u>						
Other receivables	6	I	12-month ECL	14,820	-	14,820
					-	
<u>31 December 2021</u>						
Other receivables	6	I	12-month ECL	5,204	-	5,204
					-	

Other receivables

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

Interest rate risk

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

Liquidity risk

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

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2022

20. FINANCIAL RISK MANAGEMENT (Cont'd)

Liquidity risk

Analysis of financial instruments by remaining contractual maturities

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

	Note	Carrying amount \$	Contractual cash flow \$	One year or less \$	One to five years \$
31 December 2022					
<u>Financial assets:</u>					
Other receivables	6	14,820	14,820	14,820	-
Cash and bank balances	7	2,032,515	2,032,515	2,032,515	-
Total undiscounted financial assets		2,047,335	2,047,335	2,047,335	-
<u>Financial liabilities</u>					
Other payables	9	21,971	21,971	21,971	-
Lease liabilities	8	35,712	37,758	15,624	22,134
Total undiscounted financial liabilities		57,683	59,729	37,595	22,134
Total net undiscounted Financial assets/(liabilities)		1,989,652	1,987,606	2,009,740	(22,134)
	Note	Carrying amount \$	Contractual cash flow \$	One year or less \$	One to five years \$
31 December 2021					
<u>Financial assets:</u>					
Other receivables	6	5,204	5,204	5,204	-
Cash and bank balances	7	1,689,794	1,689,794	1,689,794	-
Total undiscounted financial assets		1,694,998	1,694,998	1,694,998	-
<u>Financial liabilities</u>					
Other payables	9	16,595	16,595	16,595	-
Lease liabilities	8	49,391	53,382	15,624	37,758
Total undiscounted financial liabilities		65,986	69,977	32,219	37,758
Total net undiscounted Financial assets/(liabilities)		1,629,012	1,625,021	1,662,779	(37,758)



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