

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

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2023

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

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Wicare Support Group

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

In the opinion of the Management Council,

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

On behalf of the Management Council



.....
Lim Poh Hong
Chairman



.....
Ho Pei Fern
Honorary Treasurer

Singapore

Date: 20 February 2024

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act and 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 2023

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

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

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

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

Report on Other Legal and Regulatory Requirements

In our opinion,

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

INDEPENDENT AUDITOR'S REPORT

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

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

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

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


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

Singapore

Date: 20 February 2024

Wicare Support Group

STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

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

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

Wicare Support Group

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

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

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

Wicare Support Group

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

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

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

Wicare Support Group

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

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

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

Wicare Support Group

STATEMENT OF CASH FLOWS
For the Financial Year Ended 31 December 2023

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

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

Wicare Support Group

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

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

1. GENERAL INFORMATION

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

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

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

2.2 Adoption of new and amended standards and interpretations

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

2.3 Standards issued but not yet effective

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

Wicare Support Group

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 Foreign currency transactions and balances

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

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

2.5 Plant and equipment

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

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

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

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

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

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

2.6 Impairment of non-financial assets

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

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

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

Impairment losses are recognised in statement of financial activities.

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

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Wicare Support Group

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.7 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Derecognition

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

(b) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Derecognition

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

2.8 Impairment of financial assets

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.8 Impairment of financial assets (cont'd)

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

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

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

2.9 Cash and cash equivalents

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

2.10 Provisions

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

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

2.11 Employee benefits

Defined contribution plans

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

Wicare Support Group

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.11 Employee benefits (cont'd)

Short-term benefits

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

2.12 Leases

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

(a) As lessee

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

Right-of-use assets

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

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

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

Wicare Support Group

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.12 Leases (Cont'd)

(a) As lessee (cont'd)

Lease liabilities

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

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

2.13 Revenue recognition

Voluntary income

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

Interest income

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

Government grants

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

Wicare Support Group

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.14 Contingencies

A contingent liability is:

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

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

2.15 Income taxes

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

2.16 Unrestricted funds

Unrestricted funds are classified into two categories:

Unrestricted funds

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

Asset Capitalisation Reserve

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

2.17 Restricted funds

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

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

Wicare Support Group

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.17 Restricted funds (cont'd)

The Society classifies the following funds restricted fund:

- WISHINE
- Jehovah Jireh Fund
- Enhanced Volunteer Manager Funding Scheme ("EVMFS")

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

Wicare Support Group

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

4. PLANT AND EQUIPMENT

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

Wicare Support Group

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

4. PLANT AND EQUIPMENT (Cont'd)

Depreciation expenses are charged to:

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

5. RIGHT-OF-USE ASSET

Office unit
\$

Cost

As at 01.01.2022, 31.12.2022
and 31.12.2023

86,922

Accumulated depreciation

As at 01.01.2022

40,639

Depreciation

13,547

As at 31.12.2022

54,186

Depreciation

13,546

As at 31.12.2023

67,732

Carrying amount

As at 31.12.2022

32,736

As at 31.12.2023

19,190

6. OTHER RECEIVABLES

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

Wicare Support Group

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

7. CASH AND BANK BALANCES

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

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

8. LEASE LIABILITY

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

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

Reconciliation of liability arising from financing activities

		<u>Non-cash changes</u>			
	01.01.2023	Cash flows	Accretion of interest	Others	31.12.2023
	\$	\$	\$	\$	\$
- Current	14,308	(15,624)	1,316	14,967	14,967
- Non-current	21,404	-	-	(14,967)	6,437
	<u>35,712</u>	<u>(15,624)</u>	<u>1,316</u>	<u>-</u>	<u>21,404</u>

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

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

Wicare Support Group

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

9. OTHER PAYABLE

	2023 \$	2022 \$
Accrued operating expenses	<u>18,725</u>	<u>21,971</u>

10. ASSET CAPITALISATION RESERVE

Movement during the financial year:

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

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

11. WiSHINE

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

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

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

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

Movement during the financial year:

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

Wicare Support Group

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

11. WiSHINE (Cont'd)

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

12. JEHOVAH JIREH FUND

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

Movement during the financial year:

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

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

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

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

The funding was used for:

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

Movement during the year:

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

Wicare Support Group

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

14. OTHER INCOME

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

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

15. TAXATION

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

Wicare Support Group

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

16. RELATED PARTY TRANSACTION

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

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

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

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

17. LEASE

Society as a lessee

The Society has a lease contract for office premise.

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

(b) Amounts recognised in statement of financial activities

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

(c) Total cash outflows

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

Wicare Support Group

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

18. FUND-RAISING

30/70 Fund-raising Efficiency Ratio

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

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

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

19. FAIR VALUE OF ASSETS AND LIABILITIES

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

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

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

20. FUND MANAGEMENT

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

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

Wicare Support Group

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

21. FINANCIAL INSTRUMENTS

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

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

22. FINANCIAL RISK MANAGEMENT

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

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

Credit risk

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

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

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

Wicare Support Group

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

22. FINANCIAL RISK MANAGEMENT (Cont'd)

Credit risk (cont'd)

Other receivables

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

Interest rate risk

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

Liquidity risk

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

Analysis of financial instruments by remaining contractual maturities

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

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

Wicare Support Group

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

22. FINANCIAL RISK MANAGEMENT (Cont'd)

Liquidity risk (cont'd)

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

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

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