

ANNUAL REPORT

2 0 2 2



TABLE OF CONTENTS

Charity Information	3
Vision and Mission	6
Policies	7
President's Report	8
The Year in Review	10
• Senior Wellness and Social Support	12
• Welfare Support	15
• Education and Awareness	16
Fundraising Events	23
Faces of Caregiving	25
Future Plans and Commitments	27
Financial Information	29
Audited Statement of Accounts	30
Acknowledgement	64

Charity Information

Management Committee

The Management Committee was elected at the 18th Annual General Meeting held on 23 May 2022.

Name	Position	Occupation	Date
Dr Tan Hong Yee	• President	Doctor (Psychiatrist)	23/05/2022
	• President		17/05/2021 – 23/05/2022
	• President		21/05/2019 – 17/05/2021
	• Committee Member		15/05/2018 – 21/05/2019
Mr Kelvin Aw	• Vice President	Lawyer	23/05/2022
	• Vice President		17/05/2021 – 23/05/2022
	• Vice President		21/05/2019 – 17/05/2021
	• President		12/05/2015 – 21/05/2019
	• Vice President		16/05/2013 – 12/05/2015
Mr Tan Hiap Hong	• Hon Secretary	Senior Technology	23/05/2022
	• Hon Secretary	Manager	17/05/2021 – 23/05/2022
	• Asst Hon Secretary		27/07/2020 – 17/05/2021
Mr Tan Wei Liang	• Asst Hon Secretary	APAC Head of	23/05/2022
	• Asst Hon Secretary	Derivatives	17/05/2021 – 23/05/2022
	• Hon Secretary	Operation	16/05/2017 – 17/05/2021
	• Committee Member		10/05/2016 – 16/05/2017
	• Hon Secretary		10/05/2012 – 10/05/2016
	• Committee Member		19/05/2011 – 10/05/2012
Mr Derek Tay	• Hon Treasurer	Regional Business	23/05/2022
	• Hon Treasurer	Controller	17/05/2021 – 23/05/2022
	• Committee Member		16/05/2017 – 17/05/2021
	• Hon Treasurer		16/05/2013 – 16/05/2017
	• Asst Hon Treasurer		14/05/2009 – 16/05/2013
	• Hon Treasure		12/05/2005 – 14/05/2009
Mr Kuan Hing Leong	• Asst Hon Treasurer	Financial Planning	23/05/2022
	• Asst Hon Treasurer	and Analysis	17/05/2021 – 23/05/2022
	• Hon Treasurer	Manager	16/05/2017 – 17/05/2021
	• Asst Hon Treasurer		16/05/2013 – 16/05/2017
	• Hon Treasurer		14/05/2009 – 16/05/2013
Mr Jaryl Goh	• Committee Member	Finance	23/05/2022
	• Committee Member		17/05/2021 – 23/05/2022
	• Asst Hon Treasurer		16/05/2017 – 17/05/2021
	• Committee Member		16/05/2013 – 16/05/2017
Dr Daniel Tan	• Committee Member	Doctor	23/05/2022
	• Committee Member		17/05/2021 – 23/05/2022
	• Committee Member		21/05/2019 – 17/05/2021
	• Vice-President		20/05/2015 – 21/05/2019
	• President		19/05/2011 – 20/05/2015

Banker	Auditor	Legal Advise
DBS Bank Ltd	Tan, Chan & Partners	Kishan & V Suria Partnership

The Board members who have served more than 10 consecutive years are passionate towards CWA's cause. Acting as a mentor to other Board members, they have shared their guidance and experience.

They are true assets and CWA is glad to have them on the Board. The Board will continue to look for new people with varying backgrounds and expertise who are suitable to join the Board.

Board Meeting Attendance

During the year, there were 6 Board meetings held and the attendance is as follows:

Board Members	Attendance
Dr Tan Hong Yee	6 / 6
Mr Kelvin Aw	5 / 6
Mr Tan Hiap Hong	6 / 6
Mr Tan Wei Liang	5 / 6
Mr Derek Tay	6 / 6
Mr Kuan Hing Leong	5 / 6
Mr Jaryl Goh	6 / 6
Dr Danial Tan	0 / 6
Dr Tan Jit Seng (co-opted)	5 / 6
Mr Thong Kok Wing (co-opted)	0 / 3
Mr Tan Yong Chin (co-opted)	1 / 1

Profile

The Caregiving Welfare Association (CWA) was established with the mission to improve the quality of life of the elderly through the provision of dependable direct services, and by nurturing a generation of responsible and knowledgeable caregivers.

In light of the increasingly ageing population, CWA is expanding its scope and emphasis on direct eldercare services to help seniors age better, while continuing to focus on providing support to caregivers.

CWA is a non-profit Social Service Agency (SSA) registered with the Registry of Societies, an Institute of Public Character (IPC) by the Ministry of Health (MOH) and a Member of the National Council of Social Service.

We envision the Organisation to be a leading agency in providing quality caregiving for the elderly through services that enable more seniors to maintain their independence.

We depend on public contributions and support to fuel our efforts to provide timely assistance to the seniors, while also offering various services to caregivers.

These services include Senior Wellness and Social Support, Welfare Support and Education & Awareness.

It is only with societal support and awareness that the load of caregivers can be lightened so that many more seniors are able to lead meaningful and quality lives in the community.

Vision and Mission

Vision

CWA envisions being a leading agency in caregiving for the elderly through services that enable more elders to maintain their independence.

Mission

To improve the quality of life of the elderly through dependable direct care services, and to inculcate a generation of responsible and knowledgeable caregivers.

Core Values

- Compassion
- Integrity
- Respect
- Excellence
- Trust
- Team work



Philosophy

Seniors should be able to live life to the fullest and enjoy an optimum quality of life.

Objectives

To co-ordinate the provision of community-based support services enabling the elderly and their caregivers to lead meaningful and quality lives.

Policies

Finance & Funding

CWA is a self-funded Social Service Agency depending mainly on the community for support and funding. Clients who are eligible through means testing will be charged based on a sliding scale. CWA takes the position that no one will be denied support because of an inability to pay.

Governance

The Association has complied with all applicable guidelines of the Code of Governance Evaluation Checklist for Institutions of a Public Character (IPCs) and large charities.

Donor Confidentiality

CWA will maintain a high level of confidentiality with respect to donor information. Information will only be divulged if a mutual agreement is set out between CWA and the donor.

Reserves Policy

CWA will hold a reserve of at least 12 months of operating costs. This is to ensure that we will be able to continue to operate if anything should happen to threaten our income stream. Our reserves will be reviewed by the Board on a regular basis to ensure that they are adequate to fulfil our obligations.

Conflict of Interest

CWA has put in place a Conflict-of-Interest Policy for Board members and paid key staff to declare actual or potential conflicts of interest at the earliest opportunity. Where a conflict of interest arises at a Board meeting, the affected member(s) would abstain from voting, discussions and the decision-making process on the matter, and would also offer to withdraw from the meeting.

Whistle-blowing Policy

CWA has in place a whistle-blowing policy to provide an avenue for employees and others to make good faith reports of suspected fraud, misappropriation, corruption, or health and safety concerns or other matters within the charity.

President's Report

The past year has been a fulfilling and promising one for the Caregiving Welfare Association (CWA). As the world moved towards a new endemic COVID-19 norm, so did our nation as lockdowns and restrictions gradually eased and businesses resumed operations, slowly but surely. For CWA, the relaxation of safety measures meant that we could re-introduce and recommence previously restricted and suspended activities and programmes. It also saw the reopening of our CWA Drop-in Centre, which enabled us to welcome and provide greater support to more needy seniors.

Treading along the planned pathway in supporting our seniors and caregivers in the community, we have increased our focus on enhancing direct services in eldercare while continuing to provide greater support in caregiving. In 2022, we continued our efforts in providing our Home Personal Care Service (HPC) to homebound seniors who require long-term home care. In doing so, our Community Nurses ensured that the needy and homebound seniors received the support and assistance they needed in their Activities of Daily Living (ADLs). Recognising the importance of our HPC service, we also held several recruitment talks to invite Community Caregivers to join us so that we can extend our home personal care services to provide greater support to more seniors and their caregivers.

But even as we remain committed to strengthening the quality of our existing services, we have also renewed our efforts in reaching out to new clients. Throughout the course of the year, CWA has organised several roadshows and sharing sessions with different organisations, schools and Community Clubs to spread the word on the work we do and to create greater awareness on the challenges and struggles that caregivers face. We have also increased our outreach efforts to touch the lives of more needy and isolated seniors, specifically in the Ghim Moh area, where CWA's Headquarters are located. In doing so, we hope to forge new collaborations with corporations and educational institutions to spearhead more social initiatives that will make a difference to the lives of our seniors and their caregivers.

From October to December 2022, due to ongoing renovations at our CWA Headquarters, we suspended some of the centre-based activities. Caregiver Support Group sessions were conducted online to provide much-needed support to the caregivers. In addition, staff from the Infocomm Media Development Authority (IMDA) also conducted several virtual "Tech-UP" workshops in October and November to imbue our seniors with basic digital literacy and tech skills that are useful in their daily lives. Meanwhile, on the caregiver front, we resumed the hybrid Art Therapy and Mindfulness Practice sessions under the Caregiver Support Group to support our caregivers as they carry out their caregiving duties. During the renovation period, these sessions were also conducted online to provide continual support to the caregivers.

In November, we are pleased to announce that we once again organised our highly anticipated annual Caregivers' Week 2022. With the theme "A Balancing Act for Caregivers", we shone a spotlight on the many roles that caregivers play and the importance of ensuring self-care even as they carry out their responsibilities in caring for their loved ones. We are also happy to share that we were able to host a physical session of our Public Symposium at Matrix @ Biopolis after two years of webinars. To build up public awareness and support, we organised multiple roadshows throughout the year and held a roadshow at Fusionopolis One Atrium in the month of October. We also conducted some fundraising events during Caregivers' Week to raise funds for our cause. From 1 to 7 November 2022, we conducted a total of three virtual workshops in line with the year's theme. Over the course of the week, our guest speakers shared useful tips and techniques on how caregivers can practise self-care as they carry out their caregiving duties.

We are extremely grateful to Fusionopolis One for granting us the premises for our roadshow. In addition, we would like to thank the many corporations, organisations, Community Clubs, health and educational institutions for their support and openness towards future collaborations. Our thanks also go towards the participants, speakers, partners, sponsors and CWA's team of staff, all of whom are instrumental to the success of Caregivers' Week.

Our Supporters

As a non-profit Social Service Agency, CWA relies heavily on the kindness and generosity of the Foundations, Corporate partners and members of the public to do what we do. And we are extremely humbled and grateful that many of our corporate sponsors, Foundations such as the Lee Foundation, Tan Chin Tuan Foundation, BinjaiTree, Kwan Imm Thong Hood Cho Temple and well-wishers have continued to provide us with the funds we needed to sustain our programmes and services. Special thanks go to EMA staff for organising the Lunar New Year distribution and for continuing to adopt CWA as their adopted Charity. We are also especially thankful to the NUS Students' Science Club for volunteering for the ElderSitter programme, organising and providing Lunar New Year goodie bags to the seniors yet again. Furthermore, we would like to extend our appreciation to Hwa Chong Institution for their support in our various activities.

Last but not least, we would like to thank all our corporate and community volunteers and partners for always believing in us and helping us through this difficult time.

Looking Ahead

As we enter another year, I would like to extend my sincere gratitude to my colleagues on the Board, staff members and our volunteers for their invaluable and selfless contributions to the success of CWA.

On this note, I would like to acknowledge and thank one of the Board members, Mr Thong Kok Wing, who stepped down this year, for his contributions to CWA over the years. Also, on behalf of the Board, I would like to welcome Dr Tan Yong Chin, a newly co-opted member to the CWA Board. He will bring with him years of expertise, experience and skills needed to take CWA to the next level.

The pandemic has presented many challenges for us over the past few years, but your efforts and indomitable spirits have enabled us to push forward and get us back on track.

With the lifting of some COVID-19 restrictions, I have faith that we will soon be able to fully resume all programmes and activities and be able to cater for more seniors and caregivers in our extended premises. We have much to look forward to in the coming year, and I seek the continued support of all our partners and stakeholders as we stay true to our mission of providing our seniors and caregivers with the resources and assistance they need. Stay safe and healthy everyone, and here's to a better year ahead.

More details on our year of activities can be found in the ensuing pages.

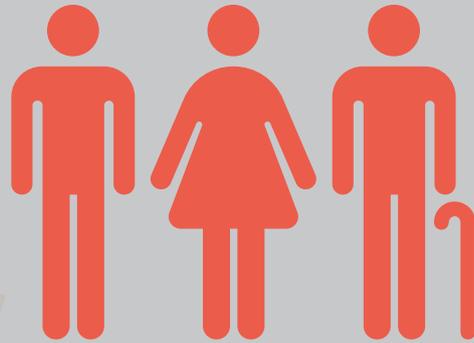


Dr Tan Hong Yee
President

CWA YEAR IN REVIEW

The year 2022 was a promising year for CWA as our nation eased and lifted some of the COVID-19 curbs and restrictions. As the community gradually readjusted to the post-pandemic landscape, we too focused on rebuilding and strengthening our efforts in supporting our seniors and caregivers.

3 recruitment drives to recruit community caregivers



19 seniors benefitted from our ElderSitter Programme

79 homebound seniors and their caregivers benefitted from the Home Personal Care service

141

seniors were given essential provisions



190 seniors visited the CWA Drop-in Centre in 2022



35 seniors received home visits to check on their well-being



324 caregivers received useful information and resources through Case Management and Counselling

121 caregivers benefitted from the Mindfulness Practice and Art Therapy sessions

Besides initiatives focused on elderly wellness and social support, we also conducted social activities that were very well received by our seniors.

Our seniors also had a fun time participating in the various activities with the lifting of the COVID-19 restrictions.

The Year in Review

Staffing

As of 31 December 2022, the staff strength is as follows:

Staffs	Strength
Executive Director	1
Senior Manager (Human Resources)	1
Community Nurse (Home Personal Care Service)	2
Health Care Assistant (Home Personal Care Service)	1
Senior Social Worker (Community Service & Outreach)	1
Social Worker (Community Service & Outreach)	2
Assistant Manager (Digital Marketing & Donor Management)	1
Executive (Marketing & Donor Management)	1
Senior Executive (Community Partnerships & Volunteer Management)	1
Senior Executive (Finance & Accounting)	1
Account Executive (Part-time)	1

Caregiving Welfare Association in 2022

The year 2022 was a promising year for CWA as our nation eased and lifted some of the COVID-19 curbs and restrictions. As the community gradually readjusted to the post-pandemic landscape, we too focused on rebuilding and strengthening our efforts in supporting our seniors and caregivers.

To provide our homebound seniors with holistic support and assistance, we continued to extend our Home Personal Care Service to needy elderly islandwide. With the lifting of community measures, we were also able to increase and expand our programmes and activities to reach and engage more seniors.

On the caregiver front, we continued to provide information, advice and support through support groups and various talks and workshops.

But all these would not have been possible without the stalwart support of the many corporations, Foundations, Health and educational institutions that have continued to contribute so generously to our cause.

Senior Wellness and Social Support

At CWA, we believe that our seniors should enjoy the best of their golden years. That's why the goal of our Welfare and Social Support programme is to help our seniors maintain a strong social support network by reducing social isolation and increasing social interaction. With this in mind, we will continue to host our social engagement activities, festive celebrations and exciting programmes spanning different interests for our seniors.

CWA Centre for Seniors

Social interaction is key to the quality care we provide. As such, we regularly organise programmes, talks and workshops at our CWA Drop-in Centre so the seniors can connect with their peers while participating in meaningful social activities. While we had to temporarily suspend activities in the latter half of the year due to renovation works, we were able to conduct several of our most popular activities such as the LaLa Exercise and Handicraft sessions for our seniors in the early months of 2022. We also continued the monthly distribution of food provisions to the needy seniors until September. In all, we welcomed a total of 190 seniors at our CWA Drop-in Centre.



Our Art Crafts class has resumed in earnest! We are pleased to see that seniors continue to pick up new skills

ElderSitter Programme

Through our Eldersitter Programme, we hope to enrich the lives of our seniors by giving them the opportunity to befriend and connect with various members of the community. We are extremely grateful to the NUS Students' Science Club who have once again volunteered their time to conduct home visits to interact and play cognitive games with the seniors. Over the course of the year on 30 June, 07 July, 28 July, 18 August and 25 August, a total of 29 students visited 19 seniors at their homes. Other than engaging with the seniors, the volunteers brought gift packs and sanitisers for each needy senior.

Home Personal Care (HPC) Service

Since the launch of our HPC Service in 2017, CWA has been providing homecare to homebound seniors while offering respite to family caregivers from their caregiving role. Driven by Community Nurses and a team of dedicated and well-trained Community Caregivers, our HPC Service aids homebound seniors in the Activities of Daily Living, such as personal hygiene, feeding, toileting, transferring, etc.

Apart from the HPC Service, CWA's Community Nurses also visited our clients at home to perform insulin injections and other nursing procedures as and when required by the seniors.

In 2022, we continued to offer our HPC Service to the needy seniors.

79

homebound seniors and their caregivers helped



Recruitment Exercise

With the goal of extending our HPC Service, we also conducted several recruitment exercises throughout the year to encourage and recruit more community caregivers to join and support our Home Personal Care Service team.

Date	Venue
21 January 2022	Tampines Hub
27 April 2022	Punggol Community Club
24 May 2022	Kampong Chai Chee Community Club
15 Jun 2022	Pasir Ris East Community Club

73

cases referred to CWA from various referral sources

such as Care (AIC), Community Partners, hospitals and self-referred. Most of these were isolated seniors, spousal caregivers and seniors whose family caregivers are frontline workers.

As for the other cases, the clients withdrew either due to admission to nursing homes, their families hiring domestic helpers or the caregivers having work-from-home arrangements due to COVID-19, which enabled them to care for their loved ones themselves.



SOCIAL ACTIVITIES & FESTIVAL CELEBRATIONS

CALENDAR

Lunar New Year Celebrations

4 February 2022

In celebration of the Lunar New Year, NUS Students' Science Club volunteers distributed hampers filled with household necessities and Chinese New Year goodies to 67 seniors.



Year of the Tiger

11 February 2022

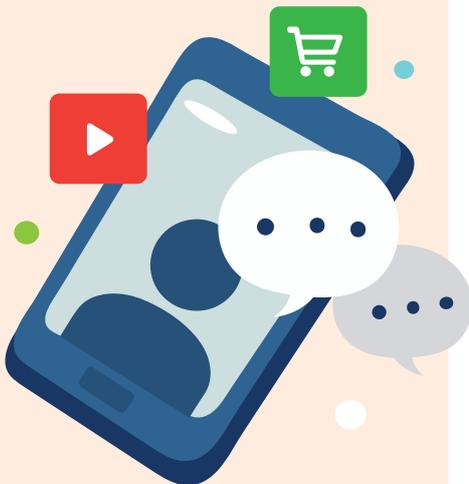
To usher in the New Year, EMA staff and management team gave out traditional Chinese New Year goodies and essential provisions to 22 needy elderly in the Ghim Moh area.



IMDA Tech-UP Workshops

18 October and 25 November 2022

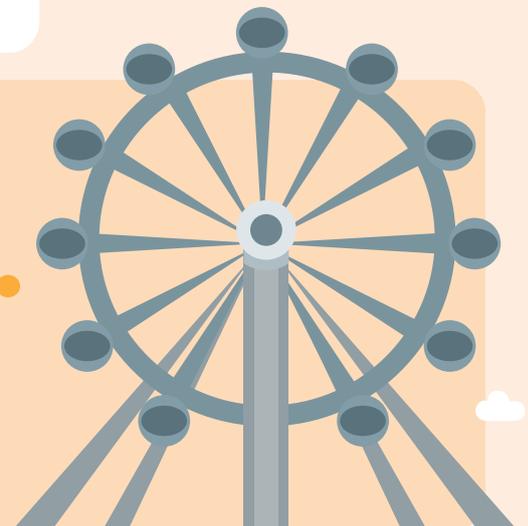
With the aim of enhancing the digital literacy of our seniors, IMDA conducted digital sessions with 21 of our seniors.



Lunch and Social Outing to the Singapore Flyer

3 November 2022

As a special treat, student volunteers from Hwa Chong Institute brought 24 seniors for a sky-high ride on the Singapore Flyer and a delicious meal at Tasty Loong @ ORTO Park.



Welfare Support

Caregiver Support Programmes

Information and Referral

New caregivers are often unsure or unaware of the community resources that are available to them. CWA's Information and Referral service provides caregivers (especially new caregivers) and the public with information on the community resources available for their needs and how they can tap on them. Depending on their requirements, we assist caregivers in finding the products and services they need including three-crank beds, walking frames, home therapy, financial assistance and more. Last year, CWA helped a total of 118 caregivers to discover community resources that meet their needs.

Case Management and Counselling

CWA supports the psychosocial needs of caregivers by providing case management and counselling services for our seniors and their caregivers, both online and in person. Besides addressing the psychological and emotional well-being of clients in need, we also provide caregivers with useful information, resources and coping skills needed to manage their caregiving role. This may include end-to-end care plans from CWA's allied health team. In 2022, we helped 206 clients cope with their caregiving issues.

Caregiver Support Group

In 2022, we also continued to provide support to caregivers and their loved ones who are looking for services and resources to meet their specific needs.

a) Art Therapy

Our Caregiver Support Group is facilitated by a qualified psycho-art therapist. Each session is focused on addressing an aspect of mental well-being, such as emotional education and self-reflection as well as psychological, social and existential aspects. The caregivers are then invited for discussions and their insights are presented in the form of psychoeducation and self-reflection. Caregivers also share their personal struggles, thoughts and feelings through art.

b) Mindfulness Practice

Conducted by a qualified Mindfulness Practitioner, each session is focused on helping caregivers perform their duties without becoming overburdened with stress. Through practices such as awareness of breath, loving kindness meditation, etc., caregivers can respond better to emotional and physical difficulties they encounter. This, in turn, will transform the caregiving experience to benefit the caregiver as well as the care recipient.

A total of 121 caregivers benefitted from our Art Therapy sessions and Mindfulness Practice last year.

Provisions and Diapers Distribution

In our daily lives, there are some who struggle and require a little help to meet their daily needs. To aid our needy seniors, we distributed provisions on a monthly basis throughout the year, except in the months of October, November and December 2022 due to ongoing renovations at our CWA Headquarters. In all, we were able to provide support to a total of 141 seniors. In addition, adult diapers were given to 40 needy seniors as part of CWA's Welfare Support.

Community Outreach Programme (Door-to-Door)

The Community Outreach Programme provides a platform for the team to reach out to the seniors and caregivers to identify underlying issues and problems. In doing so, the team connects the seniors with essential information and resources to offer on-going support to their changing needs.

In 2022, we conducted home visitations to 35 seniors in the Ghim Moh area. CWA hopes to reach out to more needy seniors in the following year as our nation adjusts to a post-COVID-19 Singapore.

Education and Awareness

Community Outreach and Events

In 2022, CWA conducted the following talks and presentations, details of which follows:

Date	Organisation / Venue	Event Details
6 January 2022	Southwest CDC	CWA staff conducted a sharing session with Southwest CDC's team. Both teams shared their programmes and services and discussed potential collaboration opportunities.
14 to 27 February 2022	Keat Hong Community Club	CWA organised a roadshow to raise public awareness on the challenges and struggles caregivers face in their journey of caregiving.
1 to 7 April 2022	Heartbeat Bedok	CWA organised a roadshow to raise public awareness on the challenges and struggles caregivers face in their journey of caregiving.
29 April to 12 May 2022	Canberra Plaza	CWA organised a roadshow to raise public awareness on the challenges and struggles caregivers face in their journey of caregiving.
12 to 31 May 2022	Sunplaza Library	CWA organised a roadshow to raise public awareness on the challenges and struggles caregivers face in their journey of caregiving.
18 May 2022	Goodlife! (Telok Blangah Team)	CWA staff conducted a sharing session with Goodlife! (Telok Blangah's) team. Both teams shared their programmes and services and discussed potential collaboration opportunities.
3 to 10 June 2022	Marymount Community Club	CWA organised a roadshow to raise public awareness on the challenges and struggles caregivers face in their journey of caregiving.
20 June 2022	CWA HQ	A training session was conducted with volunteers from the NUS Students' Science Club to equip them with skills and knowledge for the ElderSitter Programme as well as share the profile of the seniors involved.
29 June 2022	Tsao Foundation	CWA staff conducted a sharing session with Tsao Foundation's Counselling and Coaching team. Both teams shared their programmes and services and discussed potential collaboration opportunities.
1 to 29 July 2022	Outram Community Hospital	CWA organised a roadshow to raise public awareness on the challenges and struggles caregivers face in their journey of caregiving.
20 July 2022	IMDA	CWA staff conducted a sharing session with IMDA's team. Both teams shared their programmes and services and discussed potential collaboration opportunities.
29 July to 30 August 2022	Bukit Timah Community Club	CWA organised a roadshow to raise public awareness on the challenges and struggles caregivers face in their journey of caregiving.

1 August 2022	Grab	CWA staff conducted a sharing session with Grab's team. Both teams shared their programmes and services and discussed potential collaboration opportunities.
2 August 2022	AIC	CWA staff conducted a sharing session with AIC's team. Both teams shared their programmes and services and discussed potential collaboration opportunities for health screening and publicity for CGW 2022 as well as participation in the Public Symposium on 05 November 2022.
8 August 2022	National Library Board	CWA staff conducted a sharing session with the National Library Board's team. Both teams shared their programmes and services and discussed potential collaboration opportunities for Caregivers' Week 2022.
1 to 30 September 2022	Sengkang Community Hospital	CWA organised a roadshow to raise public awareness on the challenges and struggles caregivers face in their journey of caregiving.
8 September 2022	ST Engineering	CWA presented and shared our programmes and services with ST Engineering.
8 September 2022	Tan Chin Tuan Foundation	CWA presented and shared our programmes and services with the Tan Chin Tuan Foundation.
14 September 2022	Community Foundation Singapore (CFS)	CWA presented and shared our programmes and services with CFS.
20 September 2022	A*Star	CWA presented and shared our programmes and services with A*Star.
3 to 31 October 2022	Fusionopolis	CWA organised a roadshow to raise public awareness on the challenges and struggles caregivers face in their journey of caregiving.
3 October 2022	Inchcape Singapore	CWA presented and shared our ElderSitter Programme and Ration Distribution.
4 October 2022	Community Foundation Singapore (CFS)	CWA discussed potential collaboration opportunities with CFS.
13 October 2022	Agency for Integrated Care (AIC)	CWA discussed potential collaboration opportunities with AIC and other stakeholders in the community.
27 October 2022	SVC	CWA staff conducted a sharing session with SVC's new committee members and discussed potential collaboration opportunities for Caregivers' Week 2023.
16 November 2022	St Luke Hospital	CWA staff conducted a sharing session with St Luke Hospital's Care & Integration Department. Both teams shared their programmes and services and discussed potential collaboration opportunities.
19 November 2022	CWA	CWA conducted a public recruitment exercise at Ulu Pandan's Active Ageing Day to recruit Community Caregivers and promote CWA memberships. Approximately 200 seniors attended the event.

1 to 15 December 2022	Cheng San Public Library	CWA organised a roadshow to raise public awareness on the challenges and struggles caregivers face in their journey of caregiving.
8 December 2022	Hwa Chong Institution	CWA shared potential collaboration opportunities with Hwa Chong Institution.
13 December 2022	NUS Alumni	CWA staff conducted a sharing session with NUS Alumni and discussed potential collaboration opportunities in 2023.
15 to 28 December 2022	Sengkang Public Library	CWA organised a roadshow to raise public awareness on the challenges and struggles caregivers face in their journey of caregiving.
8 September 2022	ST Engineering	CWA presented and shared our programmes and services with ST Engineering.
28 December 2022	SG Assist	SG Assist shared the concept and launch of the Caregiver Resource Centre, supported by Nee Soon South. Both teams also discussed future collaboration opportunities.

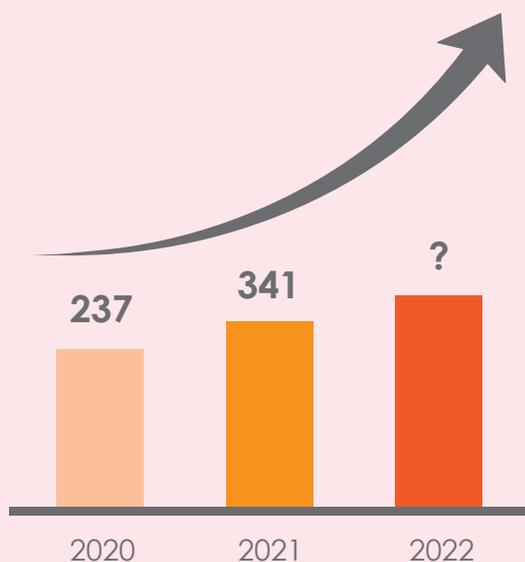
CWA CAREGIVERS' WEEK

1 to 7 November 2022

In November 2022, we held our ever-popular annual Caregivers' Week. With the theme "A Balancing Act for Caregivers", CWA focused on helping caregivers enhance their overall well-being by alleviating caregiver stress and promoting mental, emotional and physical well-being. We achieved this through a series of activities, which were held over the week-long campaign.

Caregivers' Week Roadshows

To increase public awareness on caregiving issues, we conducted several roadshows at various locations to share the challenges and struggles caregivers face in their journey of caregiving. Many thanks to all the various organisations for the strong support.



Caregiver Workshops

Organised specially for our caregivers, these fun workshops saw attendees participating in various activities focused on different aspects of mental, physical and emotional well-being.



Public Symposium

As part of Caregivers' Week, we organised the Public Symposium titled "Stronger Than Before: Finding The Strength As A Caregiver" to highlight the importance of caregiver well-being. Attendees gained useful tips and techniques on how to practise self-care as they carry out their caregiving duties.



Caregivers' Week

1 to 7 November 2022

Caregivers' Week has always been one of our most successful events and for good reason. By hosting this initiative, we hope to shine a spotlight on our caregivers while strengthening public awareness and appreciation for the caregiving role. More importantly, our goal is to provide caregivers with the resources and support they need to care for their loved ones.

Caregivers often face the challenge of balancing multiple roles and responsibilities as they carry out their caregiving duties. As they offer care, companionship and emotional support to their loved ones, caregivers may neglect their own health and safety. With this in mind, the theme for Caregivers' Week 2022 was "A Balancing Act For Caregivers". Having identified the key problems that caregivers faced, we held a series of activities aimed at alleviating caregiver stress and promoting mental, emotional and physical well-being.

As a prelude to Caregivers' Week 2022, we conducted several roadshows at various locations. In doing so, we hope to boost our community outreach to garner greater support for our seniors and caregivers.



Fusionopolis Roadshow from
3 Oct 2022 - 30 Oct 2022

Overview of Virtual Workshops

Date	Topic	Speakers
1 November 2022	TCM Methods for Managing Emotions due to Stress	Dr Lim Xiang Jun Founder of Dr Xiang Jun, The Modern Traditional Doctor Senior Consultant TCM Physician
1 November 2022	Caring for Others, Begins with Yourself	Ms Debra Ow Physiotherapist
7 November 2022	Immunity Boosting – Practical Self Care Tips and Secrets from TCM	Dr Lim Xiang Jun Senior Consultant TCM Physician

● TCM Methods for Managing Emotions due to Stress

Organised exclusively for caregivers, this interactive workshop saw attendees learning how to alleviate stress and negative emotions through TCM. Participants also picked up useful tips and knowledge on how to use TCM therapy to improve the flow of their Qi and blood to improve their overall health and wellness.

● Caring for Others, Begins with Yourself

Caregiving can be extremely emotionally and physically demanding as caregivers often shoulder a lot of stress and physical fatigue as they carry out their caregiving duties. However, this affects their overall well-being, which will affect the level of care they provide. In this webinar, participants gained insights into certain caregiving myths and picked up useful strategies on how to manage their own well-being while caring for their loved ones.

● Immunity Boosting - Practical Self Care Tips and Secrets from TCM

From qi gong to acupuncture and herbal remedies, many TCM practitioners say these ancient wellness routines can provide stress relief and wellness. In view of this, this webinar focused on how caregivers can implement basic TCM practices in their daily life to boost their immunity and stay healthy even as they carry out their caregiving duties.

Overview of Public Symposium

The Public Symposium was held on 5 November 2022 with the theme "Stronger Than Before: Finding The Strength As A Caregiver". The following caregiving related topics were shared by our invited speakers:

Topic	Speakers
Rejuvenating Ourselves and our Abilities to Manage Chronic Pain	Mr Henry Lew Counselling Psychologist (Mind Care Therapy Suites, Farrer Park Medical Centre) Registered Psychologist and Approved Clinical Supervisor (Singapore Psychological Society)
A Healthy Life Starts with a Healthy Diet!	Ms Angena Teo Senior Dietitian (Sengkang Community Hospital)
Guided Imagery for Self-care and Relaxation	Ms Jeanette Chan MA Art Therapy, Dip (CounsPsych), Dip (TRT-PG)
Caring for Persons Near End of Life	Dr Ng Wai Chong MBBS (Singapore); GDGM Founder and CEO of NWC Longevity Practice

● Rejuvenating Ourselves and our Abilities to Manage Chronic Pain

Caregivers have many tasks to attend to and often push themselves beyond their limits to care for their loved ones. This may contribute to and worsen fatigue and chronic pain. In this webinar, caregivers learnt psychological approaches to manage sores and pain so that they can continue to care for their loved ones while having a healthy quality of life. In doing so, they will develop an innate ability to rejuvenate themselves.



Thank you everyone for attending our very first Public Symposium since covid. We would also like to thank our speakers, as well as volunteers for making this a successful event.

● A Healthy Life Starts with a Healthy Diet!

Nutrition is an important element of health, especially as we age. As we get older, maintaining a healthy diet can help us cope better with ongoing illnesses and other health problems. In this talk, caregivers learnt the importance of nutrition for the elderly and how to ensure their loved ones can eat well and live well.

● Guided Imagery for Self-care and Relaxation

Many caregivers focus on their loved one's feelings, needs and problems and take care of others, often at their own expense. In the process, they often forget about their own self-care and well-being. Even when caregivers do practise self-care, it often comes with feelings of guilt. In this webinar, attendees were introduced to a series of techniques through guided imagery for self-care and relaxation aimed at promoting overall well-being.

- **Caring for Persons Near End of Life**

The hardest part of caregiving is providing end-of-life care. Often, caregivers are burdened by stress, guilt and helplessness as their loved ones enter the last phases of their life. With this in mind, this webinar focused on helping caregivers understand what people need in the last few months or hours of their lives. Attendees gained clarity on what are the most important things they can do to help their loved ones during the last moments of their lives.

Fundraising Events

As a non-profit Social Service Agency (SSA), we rely on the strong support and generosity from various Foundations, corporate sponsors, institutions and individual donors. As such, we are always proactive in the pursuit of additional funds so that we can continue to improve the lives of our needy seniors and their caregivers.

Energy Market Authority (EMA)

EMA has informed CWA that 2022 will be their last year of commitment and adoption of CWA as they are moving on to fulfil other community projects. Nonetheless, EMA came forward to help CWA by raising funds through staff donations and mobilising their staff to conduct activities such as the Lunar New Year goodie bags distribution in 2022. We would like to extend a big thank you to EMA for their kind generosity and full support of volunteers to us throughout the previous years.

E-Flag Day 2022

Due to COVID-19, we were unable to carry out our annual Flag Day in 2022. Instead, we conducted an e-flag day online from April to November 2022, which saw many kind donors rising to the occasion. Our sincere thanks to the Lee Foundation and BinjaiTree for their generous donations as well as all individual donors and well-wishers for the unwavering support.

Gan Eng Seng Dragon Scouts Fundraising and Food Rations

The online fundraising campaign stemming from a heart-warming video named "Do something Good for the Elderly" started on 22 February 2022 and ended on 19 October 2022. The campaign received extremely positive responses from online donors, which enabled CWA to channel the donations to fund our programmes and services. On 22 June 2022, the Gan Eng Seng Dragon Scouts also donated and handed over food rations and COVID-19 essential items to CWA for distribution to our needy and welfare clients. CWA wishes to send our special notes of appreciation to Gan Eng Seng Dragon Scouts for the video production, online campaign and food ration drive.

Youth For Causes – Student Volunteers

In a strong display of care and love for caregivers, a group of ex-Hwa Chong students conducted a publicity campaign over social media to create awareness on the struggles that caregivers face. The group also helped CWA to raise funds through an online fundraising campaign titled "For the Givers" that ran from 4 July 2022 till 11 September 2022. A symbolic pin that represents CWA's mission for caregiving was also designed and produced for CWA to sell as merchandise. We would like to express our sincere heartfelt thanks to Miss Sonia Teo, Miss Felicia Wong, Miss Alicia Goh and Miss Isabel Liu for being a part of our fundraising journey.

Annual Caregivers' Week 2022

CWA is grateful and appreciative of the donations and support given by all our donors and sponsors during the Annual Caregivers' Week 2022. This includes the Kwan Im Thong Hood Cho Temple, Lee Foundation, Binjai Tree, Singapore Pools and all other well-wishers who responded to our fundraising appeals. We are also grateful to Fusionopolis for providing the venue for our Charity Sales of Merchandise on 2 November 2022 and members of the public who purchased our merchandise during the sales.

Tan Chin Tuan Foundation

CWA also wishes to register and note our special thanks and appreciation to the Tan Chin Foundation for their strong support and donations to CWA as well as supporting our causes and clients in their caregiving journey. We thank the Tan Chin Tuan Foundation for their kindness and generosity.

With the stabilisation of the COVID-19 situation, we are planning and initiating more vigorous fundraising activities and projects in 2023 to sustain our on-going programmes and services.

Faces of Caregiving

Self-Love is Selfless

Caregiving is a very noble role and duty that a person can perform for another as it benefits people who are unable to take care of themselves due to age or sicknesses. Yet many caregivers forget and forgo their own needs when taking care of others. This is one of the problems with people who have great empathy for others. Self-sacrifice is often mistaken for doing good for another person. Yet that is one of the acts of harm towards a human being – the caregiver himself.

Taking care of oneself is of utmost importance in caregiving. This is because by taking care of yourself, you keep the source of support ongoing for the other person who is dependent on you on a long-term basis. Only when one is safe and fine can one then take care of others. This is like the scenario on an airplane when one should put on their oxygen masks for themselves first before helping others. If the caregiver collapses, no one will be able to help those in need of assistance. Self-love in caregiving is not selfish. It is selfless.

So here I will share some self-love tips for caregivers that should be practised often to keep the physical, mental and emotional health of caregivers in check:

1. Eat healthy meals regularly

Caregiving is hard on the body and mind so it is important to keep the body and mind healthy by re-energising yourself with nutritious meals. Include lots of fruits and vegetables which will help to boost your immunity.

2. Keep hydrated

Keeping yourself hydrated helps to keep your mind clear and keeps the body as detoxified as possible. You may be tempted to go for caffeinated drinks or sugary drinks to give you the surge of energy but try to refrain from that as it will cause you to have energy dips later. Plain water is by far the best option!

3. Sleep and rest regularly

Rest is important to keep your immunity in check. So try to get enough sleep and rest as much as possible. Naps are also highly recommended.

4. Cater time for exercise

Exercise is crucial for stress release. Try to cater at least 15 minutes daily for simple exercises like taking walks in nature or some indoor exercises to get your heart and lungs pumping.

5. Ask for help

Learn to ask for help from family and friends. People are often very eager to help during difficult times. Accept the support that is offered by your friends and family. If you feel that you need to, have the courage to speak to a counsellor or a spiritual advisor.

6. Give yourself a break

Give permission to yourself for your own me time, away from the bedside of your loved one. This is especially important when you are feeling overwhelmed or exhausted.



DR Lim Xiang Jun

Senior Consultant TCM Physician

PhD. Acupuncture/Chinese Medicine
 BSc.(Hons) Biomedical Science
 Specialised Aesthetic (Face/Pelvis) Osteopath
 Metaphysics (Bazi/Fengshui) Practitioner
 Somatic Yoga & Meditation Teacher
 Non Linear Movement Method® Teacher
 Wild Woman's Circle™ Teacher
 Intimacy & Polarity® Teacher
 Reiki, Ayurveda Practitioner

Keeping Wellness in Check!

Caring for our dependent loved ones at home is already a massive task on normal days. Caring for our dependent loved ones during a pandemic can sometimes be the straw that breaks the camel's back.

Caring for our dependent loved ones in a pandemic that has lasted the past 2 years, I am at loss for words at what all these caregivers have been through.

Not only the fear of getting ourselves Covid, and thus being unable to care for our dependent loved ones, many caregivers fear their loved ones, already a high-risk group for infectious disease, might one day get infected. As a long-term care physician, I have heard many of these worries and sometimes cries for help. To be resilient in such a difficult period, sometimes, caregivers should focus on their own mental and physical well-being in order to tackle the whole situation at hand.

Wellness is not something that is a given, when nothing is happening in one's life. Wellness needs to be pursued, maintained, and practised.

There are 7 dimensions of wellness, namely physical wellness, emotional wellness, intellectual wellness, social wellness, spiritual wellness, environmental wellness and occupational wellness.

I will be mentioning 2 of these 7 dimensions which are affected greatly by this pandemic.

In the midst of the current pandemic, social wellness has taken a big hit, due to the many social restriction policies and social distancing campaigns from many governments. With technology, smart phones, WIFI, 5G and many other modern services, the word 'social distancing' has been a terrible choice of the message given to the masses. Physical distancing and social integration should have been the focus.

Caregivers should, as far as possible, maintain good social interaction through technology use, from everyday phone calls to tele-presence robotics. Zoom meetings have replaced many traditional company meetings, hence, tele-gatherings should be made more available and we should get caregivers more involved in such tele-support groups. Social wellness should be maintained, if not enhanced for all the caregivers during this current pandemic.

The next wellness is emotional wellness, which can be very fragile in the midst of this pandemic. There are many restrictions and caregivers are often very afraid of any quarantine orders, which will fracture the already difficult care system in place for their loved ones.

There are many ways to reduce the stress and anxiety for caregivers. Seeing a wellness coach or attending yoga sessions will be great, if time can be afforded. However, most of the time, caregivers are too busy with day-to-day requirements and the caring work that not much time is given to personal wellness practices.

Taking time daily to do some wellness practices not only benefits the caregivers, it will also benefit the care recipients as well. In fact, both caregivers and care recipients can do such wellness practices daily to maintain mental well-being in these uncertain times.

In summary, caregivers need to keep their own welfare and mental wellness in check first, before they can give proper good care to their loved ones. Without a strong emphasis on personal wellness, it will be difficult to enjoy the journey of caregiving to our very most loved ones.



Dr Tan Jit Seng
Founder and Director for
Lotus Eldercare Health Services
Board Member (Co-opted)
Caregiving Welfare Association

Future Plans and Commitments

CWA Mind-Active Programme

As time progresses, many of us understand the importance of keeping the mind and body sharp. Cognitive and physical ability may weaken with age. An important facet of finding a good balance in managing our general well-being is not only staying cognitively active, but also being physically active as often as we should.

Like physical exercises that help strengthen our bodies, stimulating our minds cognitively can also result in beneficial outcomes like improving our memories in the long run.

With that in mind, CWA will be implementing the Mind-Active Programme for seniors to engage them in fun activities and exercises that will keep them physically and mentally strong.

Some benefits that cognitive engagement activities can bring about in a senior are being more focused, improvement in one's planning skills, and even in developing problem-solving skills. Besides the cognitive benefits, the senior's social network of friends may also be widened through the Mind-Active programme.

Objectives

The main objectives of the Mind-Active programme are to help:

- improve the seniors' cognition
- improve quality of life for the seniors
- increase the ability to communicate and socialise to minimise isolation
- enhance the ability to clearly think, learn and remember

Programme Concept

Mind-Active is a centre-based programme that caters for healthy and active seniors. During the programme, seniors will be engaged in various cognitive activities such as:

- Reminiscence activities
- Art as a form of therapy
- Music interaction
- Physical exercises
- Puzzles and games

Most of the activities are group-based activities to promote socialisation among the seniors. Family caregivers are also encouraged to register for this programme as well. By participating, family caregivers would be well-informed on the types of activities that they can also engage their seniors in at home.

Target Clientele

The Clientele profile will be as follows:

1. 60 years and above; &
2. Lower income group

How the programme would benefit the clients

The programme will benefit both the seniors and the caregivers.

Seniors – Seniors participating in this programme would benefit in maintaining their thinking, improving their memory, daily living abilities and socialising. Bringing smiles and even tears through reminiscing and making them feel more confident, at peace and secure in themselves.

Family Caregivers – Family Caregivers will be well-informed on the types of activities that they can also engage their senior loved ones in at home.

Desired Outcomes

Through the CWA Mind-Active Programme, we hope to achieve the following outcomes:

1. Improve motor function in controlling movements, including balancing;
2. Better emotional function in interpretation and respond to emotions;
3. Help seniors to have better tactile functions – feelings and respond to sensations of touch; and
4. Bringing family caregivers and their senior loved ones closer together through the engagement of therapy activities. Caregivers can communicate better with their loved ones.

Helping seniors to age in place has always been our mission and we believe that by running the CWA Mind-Active Programme, we can be instrumental in helping many more needy seniors to improve their mental well-being and independence so as to lead quality and meaningful lives to age gracefully in the community, with institutional care only being the last resort.

Financial Information

We regret to share that in the financial information section of our Annual Report, we have encountered a deficit of \$265,839. While this news is unfortunate, we believe it is important to transparently communicate the reasons behind this shortfall.

The deficit can be attributed to several factors, including an increase in operating costs and a decrease in revenue. These challenges have prompted us to take immediate action and conduct a thorough review of our revenue streams. We are committed to identifying new opportunities for growth, ensuring a stronger financial position in the future.

In light of this deficit, we are actively exploring various options to address the situation. We are intensifying our fundraising efforts and seeking additional support from Foundations, corporations, and individual donors. By diversifying our funding sources, we aim to mitigate the impact of the deficit and secure a more stable financial foundation.

Despite these financial setbacks, our unwavering dedication to providing essential services and support to caregivers and seniors remains unchanged. We appreciate the ongoing support and understanding of our stakeholders, and we are confident that with the collective efforts of our team and the generosity of our community, we will overcome this challenge and continue making a positive impact in the lives of those we serve.

CWA Premises: CWA does not hold any property. The present premises at Blk 3 Ghim Moh Road #01-294 is a rental unit from Ulu Pandan Community Club.

Vehicle: CWA does not own a vehicle.

Disclosure

- a. All the Board members did not receive any remuneration.
- b. Paid Staff Annual Remuneration Exceeding \$100,000: There is one paid staff receiving remuneration that exceeds \$100,000, in the bands of \$100,000.
- c. There is no paid staff who is a close family member belonging to the Executive Head or a Governing Board member of CWA who has received remuneration exceeding \$50,000 during the financial year.
- d. Governance Evaluation Checklist 2022.
Please log in to www.charities.gov.sg for the full checklist.

AUDITED STATEMENT OF ACCOUNTS

The Statement of Accounts for the financial year ended 31 December 2022 is in the ensuing pages.

Caregiving Welfare Association
(Unique Entity Number: T04SS0073G)
(Registered under the Societies Act 1966 and Charities Act 1994)

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2022



26 Eng Hoon Street Singapore 169776
Tel: 6533 7393 Fax: 6533 6831
www.tanchan-cpa.com

Caregiving Welfare Association
(Unique Entity Number: T04SS0073G)

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2022

Contents	Page
Statement by the Management Committee	1
Independent Auditor's Report	2 - 4
Statement of Financial Position	5
Statement of Financial Activities	6
Statement of Changes in Funds	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 32

Caregiving Welfare Association

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

In the opinion of the Management Committee,

- (a) the financial statements of Caregiving Welfare Association (the “Association”) and the notes thereto are properly drawn up in accordance with the provisions of the Societies Act 1966 (the “Societies 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 Association as at 31 December 2022 and the results, changes in funds and cash flows of the Association for the year then ended;
- (b) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due; and
- (c) the fund-raising appeal held during the financial year has 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.

The Management Committee authorised the issue of these financial statements.

On behalf of the Management Committee



.....
Dr Tan Hong Yee
President



.....
Tay Beng Choon
Hon. Treasurer

Singapore

Date: 24 April 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of
Caregiving Welfare Association
For the Financial Year Ended 31 December 2022

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Caregiving Welfare Association (the "Association"), 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 "Societies 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 Association as at 31 December 2022 and of the results, changes in funds and cash flows of the Association 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 Association 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 comprise the Statement by the Management Committee.

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.

Responsibilities of Management 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 Societies Act, the Charities Act and Regulations and FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Caregiving Welfare Association
For the Financial Year Ended 31 December 2022

Responsibilities of Management and Those Charged with Governance for the Financial Statements (Cont'd)

In preparing the financial statements, management is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Association'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 Association to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Caregiving Welfare Association
For the Financial Year Ended 31 December 2022

Auditor's Responsibilities for 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)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

In our opinion:

- (a) the accounting and other records required to be kept by the Association have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) The fund-raising appeals held during the period from 1 January 2022 to 31 December 2022 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.

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

- (a) the Association 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 Association has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



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

Singapore

Date: 24 April 2023

Caregiving Welfare Association
STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

	Note	2022 \$	2021 \$
ASSETS			
Non-current asset			
Plant and equipment	4	<u>164,812</u>	<u>26,780</u>
Current assets			
Prepayments		20,777	20,638
Trade and other receivables	5	79,768	312,668
Cash and bank balances	6	1,241,985	1,362,589
		<u>1,342,530</u>	<u>1,695,895</u>
Total assets		<u><u>1,507,342</u></u>	<u><u>1,722,675</u></u>
LIABILITIES AND FUNDS			
Non-current liability			
Deferred capital grant	7	7,680	8,683
Lease liability	11	7,210	-
		<u>14,890</u>	<u>8,683</u>
Current liabilities			
Trade and other payables	9	126,160	93,774
Deferred capital grant	7	5,335	14,101
Deferred income	8	90,819	59,805
Provision	10	21,257	39,839
Lease liability	11	8,247	-
		<u>251,818</u>	<u>207,519</u>
Funds			
<u>Unrestricted Fund</u>			
General Fund		1,239,731	1,505,570
<u>Restricted Fund</u>			
Lee Foundation Fund	12	903	903
		<u>1,240,634</u>	<u>1,506,473</u>
Total liabilities and funds		<u><u>1,507,342</u></u>	<u><u>1,722,675</u></u>

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

Caregiving Welfare Association

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

	Note	Unrestricted Fund 2022 \$	Restricted Fund 2022 \$	Total Funds 2022 \$	Total Funds 2021 \$
Income					
Income from generated funds	13	481,182	-	481,182	957,521
Investment income - interest income		664	-	664	664
Other income	14	219,493	-	219,493	144,090
		<u>701,339</u>	<u>-</u>	<u>701,339</u>	<u>1,102,275</u>
Less: Cost of generated funds					
Cost of activities for generated funds	15	102,690	-	102,690	129,820
Cost of charitable activities	16	534,413	-	534,413	544,120
		<u>637,103</u>	<u>-</u>	<u>637,103</u>	<u>673,940</u>
Less: Governance and administrative costs	17	329,937	-	329,937	222,833
Less: Finance cost	18	138	-	138	-
(Deficit)/Surplus for the financial year, representing total comprehensive (loss)/income for the financial year		<u>(265,839)</u>	<u>-</u>	<u>(265,839)</u>	<u>205,502</u>

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

Caregiving Welfare Association

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

	Unrestricted	Restricted	Total Funds
	General Fund	Lee Foundation Fund	
	\$	\$ (Note 12)	\$
As at 1 January 2021	1,300,068	903	1,300,971
Surplus for the financial year, representing total comprehensive income for the financial year	205,502	-	205,502
As at 31 December 2021	1,505,570	903	1,506,473
Deficit for the financial year, representing total comprehensive loss for the financial year	(265,839)	-	(265,839)
As at 31 December 2022	1,239,731	903	1,240,634

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

Caregiving Welfare Association

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

	Note	2022 \$	2021 \$
Operating activities			
(Deficit)/Surplus for the financial year		(265,839)	205,502
<u>Adjustments for:</u>			
Amortisation of ComChest Haze Fund	13	(10)	(21)
Amortisation of Care and Share Matching Grant	13	(9,429)	(10,250)
Amortisation of ComChest COVID-19 Fund	13	(220)	(220)
Amortisation of The Community Foundation Singapore Fund	13	(168)	-
Amortisation of Deferred Capital Invictus Fund	13	(1,823)	(1,706)
Amortisation of Tech-and-Go! Fund	13	(2,619)	(1,746)
Amortisation of President Challenge Fund	13	(43,986)	(62,207)
Amortisation of Deferred Income Invictus Fund	13	-	(14,542)
Depreciation of plant and equipment	4	16,184	15,841
Interest income		(664)	(664)
Interest on lease liability	18	138	-
Operating cash flows before working capital changes		<u>(308,436)</u>	129,987
<u>Changes in working capital:</u>			
Prepayments		(139)	(16,821)
Trade and other receivables		232,900	132,517
Trade and other payables		32,386	38,373
Provision		(18,582)	(5,425)
Net cash flows (used in)/generated from operations		<u>(61,871)</u>	278,631
Interest received		664	664
Net cash flows (used in)/generated from operating activities		<u>(61,207)</u>	<u>279,295</u>
Investing activity			
Acquisition of plant and equipment	4	<u>(137,426)</u>	(16,394)
Net cash flow used in investing activity		<u>(137,426)</u>	<u>(16,394)</u>
Financing activities			
Receipt of Tech-and-Go! Fund	7	-	7,856
Receipt of The Community Foundations Singapore Fund	7	4,500	-
Receipt of Presidents Challenge Fund	8	75,000	79,860
Repayment of principal portion of lease liability		(1,333)	
Interest paid		(138)	-
Net cash flows generated from financing activities		<u>78,029</u>	<u>87,716</u>
Net changes in cash and cash equivalents		(120,604)	350,617
Cash and cash equivalents at beginning of financial year		<u>1,362,589</u>	1,011,972
Cash and cash equivalents at end of financial year	6	<u>1,241,985</u>	<u>1,362,589</u>

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

Caregiving Welfare Association

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

Caregiving Welfare Association (the “Association”) is established and domiciled in Singapore. The Association is registered under the Societies Act 1966 the Charities Act 1994. It is an approved Institution of Public Character (IPC) from 1 August 2021 to 31 July 2024.

The registered office and principal place of operation of the Association is located at Blk 3, Ghim Moh Road, #01-294, Singapore 270003.

The objective of the Association are as follows:

- (a) To foster national and international caregiving activities with a focus on family, social and elderly in the community.
- (b) To formulate and develop training programmes and public education campaigns on services to the family, elderly in the community and caregivers.
- (c) To provide assistance, information and care to enhance the quality of healthcare and well-being of the elderly, caregivers, family members, helpers, friends and volunteers.
- (d) To foster group support among members and to facilitate mutual assistance on the practice of care and education for the community.
- (e) To raise awareness concerning the community interests and participation in the general healthcare of elderly sick and caregivers.
- (f) To create opportunities for the community and caregivers to be trained.
- (g) To render assistance to enable the elderly and their caregivers greater access to available community resources through information and referral services.
- (h) To provide short-term welfare assistance to the elderly sick, caregivers and families to cope in times of needs.
- (i) To build an environment/local network of support for the elderly and caregiving members.
- (j) To receive donations, endowments, subscriptions and legacies from donors.
- (k) The Association shall only carry out the above objects and activities in accordance with the prevailing laws in Singapore and with the prior written approval of the relevant authorities, where applicable. It shall also not engage in activities outside Singapore, which are not in accordance with the laws of the foreign country. In furtherance of the above objects, the Association may formulate and render assistance to the community at large.

The financial statements of the Association 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.

Caregiving Welfare Association

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

The financial statements of the Association are presented in Singapore Dollars (“\$”), which is the Association’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 Association has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2022. The adoption of these new/revised standards and interpretations did not result in any substantial changes to the accounting policies of the Association or have any material effect on the financial performance or position of the Association.

2.3 Standards issued but not yet effective

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

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Association 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 profit or loss.

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.

Caregiving Welfare Association

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

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

2.5 Plant and equipment (cont'd)

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

	<u>Estimated useful lives</u>
Computer equipment	3 years
Furniture and fittings	5 years
Office equipment	5 years
Renovation	3-5 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 Association 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 Association 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 be recognised previously. Such reversal is recognised in statement of financial activities.

Caregiving Welfare Association

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

(a) Financial assets

The Association only has debt instruments at amortised cost.

Initial recognition and measurement

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

At initial recognition, the Association 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.

Trade and other receivables are measured at the amount of consideration to which the Association 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.

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 Association becomes a party to the contractual provisions of the financial instrument. The Association 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.

Caregiving Welfare Association

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)

(b) Financial liabilities (cont'd)

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 Association recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Association expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Association applies a simplified approach in calculating ECLs. Therefore, the Association does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are recognised in two stages. 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 the next 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 recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (“a lifetime ECL”).

The Association consider a financial asset to be in default when internal or external information indicates that the Association is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancement held by the Association. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and fixed deposits that are subject to an insignificant risk of changes in value. The carrying amounts of these assets approximate their fair value.

Caregiving Welfare Association

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

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

2.10 Provisions

Provisions are recognised when the Association 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 each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources 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 Revenue recognition

Donations

Donations are recognised upon receipt at point in time.

Membership fees

Membership fees are recognised over the membership period.

Event and bazaar income

Event and bazaar income are recognised upon performance of service at a point in time.

Home care services and street sales

Home care services and street sales are recognised upon rendering of services and delivery of goods at a point in time.

Fund-raising income

Fund-raising income consist of public lottery fund-raising and EFR online fundraising which are recognised upon receipt at a point in time.

Programme/Training allowance income

Programme/Training allowance income are recognised upon receipt at a point in time.

Interest income

Interest income is recognised on accrual basis using effective interest method over time.

Other income

Other income is recognised upon receipt at a point in time.

Caregiving Welfare Association

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

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

2.12 Government grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

When loans and similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2.13 Taxation

The Association which is registered as a Charity under the Charities Act is exempted from income tax under Section 13(1)(zm) of the Income Tax Act.

2.14 Leases

The Association 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.

As lessee

The Association applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Association 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 ("ROU assets")

The Association 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 Association 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.

The Association's right-of-use assets are presented within property, plant and equipment (Note 4).

Caregiving Welfare Association

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

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

2.14 Leases (cont'd)

Lease liabilities

At the commencement date of the lease, the Association 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 Association and payments of penalties for terminating the lease, if the lease term reflects the Association 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 Association 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.

The Association's lease liabilities are disclosed in the Note 11 to the financial statements.

2.15 Employee benefits

Defined contribution plan

The Association makes contributions to the Central Provident Fund in Singapore. Contributions to the defined contribution plan 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 Association 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.

Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period. The net total of service costs and re-measurement of the liability are recognised in statement of financial activities.

Caregiving Welfare Association

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

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

2.16 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 Association; 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 Association.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Association'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.

Caregiving Welfare Association

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

4. PLANT AND EQUIPMENT

	Computer equipment \$	Furniture and fittings \$	Office equipment \$	Renovation \$	Construction in progress \$	Leased premises \$	Total \$
<u>Cost</u>							
As at 1 January 2021	27,737	21,326	38,892	75,879	-	-	163,834
Additions	9,156	-	7,238	-	-	-	16,394
As at 31 December 2021	36,893	21,326	46,130	75,879	-	-	180,228
Additions	2,488	-	6,079	-	128,859	16,790	154,216
As at 31 December 2022	39,381	21,326	52,209	75,879	128,859	16,790	334,444
<u>Accumulated depreciation</u>							
As at 1 January 2021	25,219	19,785	29,967	62,636	-	-	137,607
Depreciation	3,225	582	4,426	7,608	-	-	15,841
As at 31 December 2021	28,444	20,367	34,393	70,244	-	-	153,448
Depreciation	4,150	550	4,450	5,635	-	1,399	16,184
As at 31 December 2022	32,594	20,917	38,843	75,879	-	1,399	169,632
<u>Carrying amount</u>							
As at 31 December 2021	8,449	959	11,737	5,635	-	-	26,780
As at 31 December 2022	6,787	409	13,366	-	128,859	15,391	164,812

Right-of-use assets

Right-of-use assets are required under leasing arrangement are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 23.

Asset under construction

The Association's plant and equipment included \$128,859 which related to expenditure for renovation in the course of construction.

Caregiving Welfare Association

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

4. PLANT AND EQUIPMENT (Cont'd)

The depreciation charge is distributed as follows:

	Note	2022 \$	2021 \$
Cost of charitable activities	16	7,585	8,190
Governance and administrative costs	17	8,599	7,651
		16,184	15,841

5. TRADE AND OTHER RECEIVABLES

	2022 \$	2021 \$
Trade receivables	3,296	2,045
Other receivables		
- Deposits	3,465	2,264
- Sundry debtors	73,007	210,295
- Grant receivable	-	98,064
	76,472	310,623
Total trade and other receivables	79,768	312,668

Ageing analysis for trade receivables as at reporting date are as follows:

	2022 \$	2021 \$
<u>Trade receivable:</u>		
- Neither past due nor impaired	987	1,084
- 31 - 60 days	-	488
- 61 - 90 days	575	267
- More than 90 days	1,734	206
	3,296	2,045

Trade receivables from third parties are unsecured, interest-free, and are generally settled within 30 days (2021: 30 days). They are recognised at their original invoice amounts which represent their fair values on initial recognition.

6. CASH AND BANK BALANCES

	2022 \$	2021 \$
Cash on hand	604	1
Cash at bank	837,112	1,258,554
Fixed deposits	404,269	104,034
	1,241,985	1,362,589

Caregiving Welfare Association

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

6. CASH AND BANK BALANCES (Cont'd)

Cash at banks earns interest at prevailing bank interest rate.

Fixed deposits were placed at a tenure ranging from 3 to 12 months (2021: 3 to 12 months) and bear interest of 0.2% to 3.85% (2021: 0.2% to 0.25%) per annum.

7. DEFERRED CAPITAL GRANT

	2022	2021
	\$	\$
ComChest Haze Fund ❶	-	10
Care & Share Matching Grant ❷	-	9,429
ComChest Covid-19 Fund ❸	531	751
The Community Foundation of Singapore ❹	4,332	-
The Invictus Fund ❺	4,661	6,484
Tech-and-Go! ❻	3,491	6,110
	13,015	22,784

Deferred capital grant was analysed as follows:

Current	5,335	14,101
Non-current	7,680	8,683
	13,015	22,784

❶ The ComChest Haze Fund is a one-time grant received from National Council of Social Service for the purpose of putting in place measures to deal with the haze situation.

Movement of ComChest Haze Fund during the financial year

	Note	2022	2021
		\$	\$
At beginning of the financial year		10	31
Amortisation	13	(10)	(21)
At end of the financial year		-	10

❷ The Care & Share Matching grant is a dollar-for-dollar donation provided by the government to encourage donation and to develop social service-related voluntary welfare organization (“VWOs”) and their programmes to better serve beneficiaries. The matching grant can be used for capability building, capacity building, new initiatives/expansion of existing services and critical existing needs.

Movement of Care & Share Matching grant during the financial year

	Note	2022	2021
		\$	\$
At beginning of the financial year		9,429	19,679
Amortisation	13	(9,429)	(10,250)
At end of the financial year		-	9,429

Caregiving Welfare Association

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

7. DEFERRED CAPITAL GRANT (Cont'd)

③ ComChest Covid-19 Fund is a grant received to be used to strengthen business continuity measures such as carrying out professional cleaning and disinfection work for premises and for purchases of personal protective equipment to ensure safety of staff and service users.

Movement of ComChest Covid-19 Fund during the financial year

	Note	2022 \$	2021 \$
At beginning of the financial year		751	971
Amortisation	13	<u>(220)</u>	<u>(220)</u>
At end of the financial year		<u>531</u>	<u>751</u>

④ The Community Foundations Singapore Fund is a grant received to be used to purchase handphone and tablets to conduct and teach the elderly to use the mobile devices via the app.

Movement of The Community Foundations Singapore Fund during the financial year

	Note	2022 \$	2021 \$
At beginning of the financial year		-	-
Addition		4,500	-
Amortisation	13	<u>(168)</u>	<u>-</u>
At end of the financial year		<u>4,332</u>	<u>-</u>

⑤ The Invictus Fund is a grant received to support caregiver such as sharing and learning session for caregivers, counselling and case management services for caregivers and families, social engagement activities and home personal care provided by trained caregivers for homebound or seniors who require support upon hospital discharge.

Movement of Invictus Fund during the financial year

	Note	2022 \$	2021 \$
At beginning of the financial year		6,484	2,307
Addition		-	5,883
Amortisation	13	<u>(1,823)</u>	<u>(1,706)</u>
At end of the financial year		<u>4,661</u>	<u>6,484</u>

Caregiving Welfare Association

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

7. DEFERRED CAPITAL GRANT (Cont'd)

Ⓞ The Tech-and-Go! Fund is a grant received to digitalise the data and automate processes by taking up new IT solutions and project consultancy services.

Movement of Tech-and-Go! Fund during the financial year

	Note	2022 \$	2021 \$
At beginning of the financial year		6,110	-
Addition		-	7,856
Amortisation	13	<u>(2,619)</u>	<u>(1,746)</u>
At end of the financial year		<u><u>3,491</u></u>	<u><u>6,110</u></u>

8. DEFERRED INCOME

	2022 \$	2021 \$
President Challenge 2020 fund	15,819	59,805
President Challenge 2022 fund	<u>75,000</u>	<u>-</u>
	<u><u>90,819</u></u>	<u><u>59,805</u></u>

Movement of deferred income during the financial year

	2022 \$	2021 \$
At beginning of the financial year	59,805	62,577
Grant received:		
President Challenge 2020 fund	-	79,860
President Challenge 2022 fund	75,000	-
Grant used to purchase fixed assets	-	(5,883)
Amortisation:		
President Challenge 2018 fund	-	(27,210)
President Challenge 2019 fund	-	(14,942)
President Challenge 2020 fund	(43,986)	(20,055)
The Invictus fund	-	(14,542)
At end of the financial year	<u><u>90,819</u></u>	<u><u>59,805</u></u>

9. TRADE AND OTHER PAYABLES

	2022 \$	2021 \$
Trade payables	<u>11,243</u>	<u>15,511</u>

Caregiving Welfare Association

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

9. TRADE AND OTHER PAYABLES (Cont'd)

	2022	2021
	\$	\$
<u>Other payables</u>		
- Accrued expenses	107,506	71,972
- Fees received in advance	6,347	5,227
- Sundry creditors	1,064	1,064
	114,917	78,263
 Total trade and other payables	126,160	93,774

Trade payables due to third parties are unsecured, interest-free, and are generally settled within 30 days (2021: 30 days). They are recognised at their original invoice amounts which represents their fair values on initial recognition.

10. PROVISION

	2022	2021
	\$	\$
Provision for unutilised leave	21,257	39,839

11. LEASE LIABILITY

	2022	2021
	\$	\$
<u>Non-current</u>		
Lease liability	7,210	-
<u>Current</u>		
Lease liability	8,247	-
Total lease liability	15,457	-

Reconciliation of liabilities arising from lease liability is as follows:

	Non-cash changes					
01.01.2022	Acquisition	Cash flows	Interest	Others	31.12.2022	
\$	\$	\$	\$	\$	\$	
Lease liability						
- Current	-	16,790	(1,471)	138	(7,210)	
- Non-current	-	-	-	-	7,210	
Total	-	16,790	(1,471)	138	-	

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

Caregiving Welfare Association

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

12. LEE FOUNDATION FUND

Lee Foundation Fund was established to provide financial assistance to Mr. Lee Song Lee to support his medication expenses. The fund was redirected to support those require home personal care services since 28th February 2019.

13. INCOME FROM GENERATED FUNDS

	Note	2022	2021
		\$	\$
<u>Voluntary income</u>			
Tax deductible donation		88,176	105,445
Non-tax deductible donation		54,822	142,395
Membership dues		390	504
<u>Activities for generated funds</u>			
Home care services		231,725	217,170
Street sales		466	305
Fund-raising activities:			
-EFR Online fund-raising	20	-	32,866
-Public Lottery fund-raising	20	-	92,406
-Recycle fund-raising	20	19,833	-
-Woh Hup Charity fund-raising	20	26,000	-
<u>Income from charitable activities</u>			
Amortisation of ComChest Haze Fund	7	10	21
Amortisation of Care and Share Matching Grant	7	9,429	10,250
Amortisation of ComChest COVID-19 Fund	7	220	220
Amortisation of The Community Foundation Singapore Fund	7	168	-
Amortisation of Deferred Capital Invictus Fund	7	1,823	1,706
Amortisation of Tech-and-Go! Fund	7	2,619	1,746
Amortisation of President Challenge 2018	8	-	27,210
Amortisation of President Challenge 2019	8	-	14,942
Amortisation of President Challenge 2020	8	43,986	20,055
Amortisation of Deferred Income Invictus Fund	8	-	14,542
Bicentennial Community Fund matching grant		-	139,469
Caregiver support programme		60	196
Caregiver's week		1,060	-
Community care day fund		-	9,040
Community caregiver		350	105
Mind-able programme		45	60
Nursing procedure fee		-	100
Singapore pools matching grant		-	92,406
The Invictus Fund		-	25,780
Transformation Support Scheme		-	8,582
Total income		481,182	957,521

Caregiving Welfare Association

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

14. OTHER INCOME

	2022	2021
	\$	\$
Agency for Integrated Care	136,535	-
Jobs Growth Incentive	24,283	35,392
Jobs Support Scheme grant	-	29,897
Miscellaneous income	14,386	10,231
Other grants	11,375	5,658
Professional Conversion Programmes	-	50,953
Rental support scheme	-	1,337
Special/Temporary Employment Credit	3,482	3,637
Wage Credit Scheme	9,432	6,985
Workforce Development Grant	20,000	-
	219,493	144,090

The Jobs Support Scheme (“JSS”) is to provide wage support to employers, regardless of the sector, to retain their local employees during the Covid-19 pandemic due to economic uncertainty.

15. COST OF ACTIVITIES FOR GENERATED FUNDS

	Note	2022	2021
		\$	\$
Event/bazaar		-	401
Home service expenses		102,332	110,655
Fund-raising costs:			
-Flag day	20	63	-
-Fund-raising expenses	20	295	18,764
		102,690	129,820

16. COST OF CHARITABLE ACTIVITIES

	Note	2022	2021
		\$	\$
Caregiver programme		4,650	2,894
Caregiver's week		38,358	1,134
Caregiver's sanctuary		8,774	9,769
Community caregiver		-	289
Day Centre expenses		-	14
Depreciation of property, plant and equipment	4	7,585	8,190
Education		563	8,515
Mind-able expenses		-	1,250
Balance brought forward to next page		59,930	32,055

Caregiving Welfare Association

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

16. COST OF CHARITABLE ACTIVITIES (Cont'd)

	Note	2022	2021
		\$	\$
Balance carried forward from previous page		59,930	32,055
Medical expenses		1,115	686
Marketing expenses		262	573
Office expense		1,510	2,216
Outreach programme		-	240
Repair and maintenance		-	14
Salaries and CPF		461,089	498,816
Staff welfare		3,781	3,749
Telecommunication		6,726	5,771
		<u>534,413</u>	<u>544,120</u>

17. GOVERNANCE AND ADMINISTRATIVE COSTS

	Note	2022	2021
		\$	\$
Accounting fee		49,249	46,407
Audit fee		9,242	4,988
Bank charges		914	267
Depreciation of plant and equipment	4	8,599	7,651
General expenses		13,824	2,113
Insurance		7,272	4,772
Membership and licenses		125	213
Postages		149	1,624
Printing and stationery		3,217	2,168
Recruitment		1,264	17,052
Rental		6,000	-
Salaries and other related charges		222,615	131,731
Transport and travelling		3,867	247
Utilities		3,600	3,600
		<u>329,937</u>	<u>222,833</u>

18. FINANCE COSTS

	2022	2021
	\$	\$
Interest on lease liabilities	<u>138</u>	<u>-</u>

Caregiving Welfare Association

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

19. TAXATION

The Association which is registered as a Charity under the Charities Act is exempted from income tax under Section 13(1)(zm) of the Income Tax Act.

20. FUND-RAISING

30/70 Fund-raising Efficiency Ratio

	Note	2022 \$	2021 \$
Income from fund-raising event:			
- EFR Online fund-raising	13	-	32,866
- Public Lottery fund-raising	13	-	92,406
- Recycle fund-raising	13	19,833	-
- Woh Hup Charity fund-raising	13	26,000	-
		45,833	125,272
Cost of fund-raising event:			
- Flag day	15	63	-
- Fund-raising expenses	15	295	18,764
		358	18,764
Fund-raising efficiency ratio		0.78%	14.98%

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.

21. DONATION IN KIND

The Association has been renting office space at a nominal contribution. There is no sufficiently reliable estimate of the value the Association would have to pay, in the open market, for an equivalent item as there was no available information.

22. COMMITMENTS

Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements:

	2022 \$	2021 \$
Renovation of office	24,109	-

Caregiving Welfare Association

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

23. LEASES

Association as a lessee

The Association has a lease contract for sanctuary with lease term of 2 years. The Association is restricted from assigning and subleasing the leased assets.

Carrying amount of right-of-use assets classified within plant and equipment

	Leased premises \$
At 1 January 2022	-
Addition	16,790
Depreciation	(1,400)
At 31 December 2022	15,390

Lease liabilities

The carrying amount of lease liabilities and the movements during the financial year are disclosed in Note 11 and the maturity analysis of lease liability is disclosed in Note 27.

Amount recognised in profit or loss

	Note	2022 \$	2021 \$
Depreciation of right-of-use assets	4	1,400	-
Interest expense on lease liabilities	18	138	-
Leases expenses not capitalised in lease liability:			
- Low value lease	16	8,774	9,769
- Short term lease	17	6,000	-
Total amount recognised in profit or loss		16,312	9,769

Total cash outflow

The Association had total cash outflows for leases of \$16,245 (2021: \$9,769) in 2022.

24. FINANCIAL INSTRUMENTS

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

	Note	2022 \$	2021 \$
<u>Financial assets</u>			
Trade and other receivables	5	79,768	312,668
Cash and bank balances	6	1,241,985	1,362,589
Financial assets carried at amortised cost		1,321,753	1,675,257

Caregiving Welfare Association

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

24. FINANCIAL INSTRUMENTS (Cont'd)

At the reporting date, the aggregate carrying amounts of financial assets and financial liability at amortised cost were as follows: (cont'd)

	Note	2022 \$	2021 \$
<u>Financial liabilities</u>			
Trade and other payables	9	126,160	93,774
Lease liability	11	15,457	-
Less: Fees received in advance	9	(6,347)	(5,227)
Financial liabilities carried at amortised cost		<u>135,270</u>	<u>88,547</u>

25. 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 due to the relatively short-term maturity of these balances.

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

26. FUND MANAGEMENT

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

The Association 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 Association is not subjected to externally imposed capital requirements.

27. FINANCIAL RISK MANAGEMENT

The Association's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk and liquidity risk.

The Management committee review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Association's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Association's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

Caregiving Welfare Association

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

27. FINANCIAL RISK MANAGEMENT (Cont'd)

There has been no change to the Association's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Association. The Association's exposure to credit risk arises primarily from trade and other receivables.

Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Association's current credit risk grading framework comprises the following categories

Category	Definition of category	Basis for recognising expected credit loss ("ECL")
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Association'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>						
Trade receivables	5	Note 1	Lifetime ECL (simplified)	3,296	-	3,296
Other receivables	5	I	12-month ECL	76,472	-	76,472
					-	
<u>31 December 2021</u>						
Trade receivables	5	Note 1	Lifetime ECL (simplified)	2,045	-	2,045
Other receivables	5	I	12-month ECL	310,623	-	310,623
					-	

Caregiving Welfare Association

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

27. FINANCIAL RISK MANAGEMENT (Cont'd)

Trade receivables (Note 1)

For trade receivables, the Association has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Association determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

Although the Association credit exposure is concentrated mainly in Singapore, it has no significant concentration of credit risk with any single customer or group of customers.

Other receivables

The Association 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 Association measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

Financial assets that are past due but not impaired

The Association has trade receivables that are past due at the end of the reporting period for which the Association has not provided as there has not been a significant change in credit quality and the amounts are still considered recoverable. More information is disclosed in Note 5 of the financial statements.

Liquidity risk

Liquidity risk is the risk that the Association may encounter difficulties to settle or meet its financial obligations due to shortage of available funds. The Association's objective is to maintain sufficient level of cash and bank balances, and internally generated cash flows to finance its activities. The Association actively manages its debt maturity profile, operating cash flows and availability of funding so as to ensure that all repayment and funding needs are met.

Analysis of financial instruments by remaining contractual maturities

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

Caregiving Welfare Association

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

27. FINANCIAL RISK MANAGEMENT (Cont'd)

Liquidity risk

Analysis of financial instruments by remaining contractual maturities

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

	Carrying amount \$	Contractual cash flows \$	One year or less \$	One to five years \$
<u>At 31 December 2022</u>				
<i>Financial assets:</i>				
Trade and other receivables	79,768	79,768	79,768	-
Cash and bank balances	1,241,985	1,241,985	1,241,985	-
Total undiscounted financial assets	1,321,753	1,321,753	1,321,753	-
<i>Financial liabilities:</i>				
Trade and other payables	126,160	126,160	126,160	-
Lease liability	15,457	16,176	8,823	7,353
Less: Fees received in advance	(6,347)	(6,347)	(6,347)	-
Total undiscounted financial liabilities	135,270	135,989	128,636	7,353
Total net undiscounted financial assets/(liabilities)	1,186,483	1,185,764	1,193,117	(7,353)
	Carrying amount \$	Contractual cash flows \$	One year or less \$	One to five years \$
<u>At 31 December 2021</u>				
<i>Financial assets:</i>				
Trade and other receivables	312,668	312,668	312,668	-
Cash and bank balances	1,362,589	1,362,589	1,362,589	-
Total undiscounted financial assets	1,675,257	1,675,257	1,675,257	-
<i>Financial liabilities:</i>				
Trade and other payables	93,774	93,774	93,774	-
Less: Fees received in advance	(5,227)	(5,227)	(5,227)	-
Total undiscounted financial liabilities	88,547	88,547	88,547	-
Total net undiscounted financial assets	1,586,710	1,586,710	1,586,710	-

In Appreciation...

Caregiving Welfare Association would like to acknowledge each and everyone who has supported our work and made our mission possible.

Thank you!