

ANNUAL REPORT 2023



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CHARITY INFORMATION

The Caregiving Welfare Association was renamed from the Caregiver Counselling Welfare Association on 15 March 2010. The Association was set up on 24 April 2004 as a society and registered under the Charities Act on 13 May 2004.

Unique Entity Number (UEN)	T04SS0073G	Full Membership with National	
Charity Registration No.	001778	Council of Social Service	June 2005
IPC Registration No.	000659	Registered Address	3 Ghim Moh Road #01-294
ROS Registration No.	0395/2003WEL		Singapore 270003

Management Committee

The Management Committee was elected at the 19th Annual General Meeting held on 26 May 2023.

Name	Position	Occupation	Date
Dr Daniel Tan	President Committee Member Committee Member Committee Member Vice-President President	Internal Medicine	26/05/2023 23/05/2022 – 26/05/2023 17/05/2021 – 23/05/2022 21/05/2019 – 17/05/2021 20/05/2015 – 21/05/2019 19/05/2011 – 20/05/2015
Dr Tan Hong Yee	Vice President President President President Committee Member	Psychiatrist	26/05/2023 23/05/2022 – 26/05/2023 17/05/2021 – 23/05/2022 27/05/2020 – 17/05/2021 21/05/2019 – 27/07/2020 15/05/2018 – 21/05/2019
Mr Tan Hiap Hong	Hon Secretary Hon Secretary Hon Secretary Asst Hon Secretary Committee Member Committee Member Asst Hon Secretary Committee Member Asst Hon Secretary	Information Technology	26/05/2023 23/05/2022 – 26/05/2023 17/05/2021 – 23/05/2022 27/07/2020 – 17/05/2021 20/05/2010 – 12/05/2015 14/05/2009 – 20/05/2010 09/05/2008 – 14/05/2009 11/05/2007 – 09/05/2008 18/05/2006 – 11/05/2007
Mr Tan Wei Liang	Asst Hon Secretary Asst Hon Secretary Asst Hon Secretary Hon Secretary Committee Member Hon Secretary Committee Member	Operations	26/05/2023 23/05/2022 – 26/05/2023 17/05/2021 – 23/05/2022 16/05/2017 – 17/05/2021 10/05/2016 – 16/05/2017 10/05/2012 – 10/05/2016 19/05/2011 – 10/05/2012

CHARITY INFORMATION

Management Committee

Mr Kuan Hing Leong	Hon Treasurer Asst Hon Treasurer Asst Hon Treasurer Hon Treasurer Asst Hon Treasurer Hon Treasurer	Finance	26/05/2023 23/05/2022 – 26/05/2023 17/05/2021 – 23/05/2022 16/05/2017 – 17/05/2021 16/05/2013 – 16/05/2017 14/05/2009 – 16/05/2013
Mr Jaryl Goh	Asst Hon Treasurer Committee Member Committee Member Asst Hon Treasurer Committee Member	Finance	26/05/2023 23/05/2022 – 26/05/2023 17/05/2021 – 23/05/2022 16/05/2017 – 17/05/2021 16/05/2013 – 16/05/2017
Mr Kelvin Aw	Committee Member Vice President Vice President Vice President President Vice President	Lawyer	26/05/2023 23/05/2022 – 26/05/2023 17/05/2021 – 23/05/2022 21/05/2019 – 17/05/2021 12/05/2015 – 21/05/2019 16/05/2013 – 12/05/2015
Mr Derek Tay	Committee Member Hon Treasurer Hon Treasurer Committee Member Hon Treasurer Asst Hon Treasurer Hon Treasurer	Finance	26/05/2023 23/05/2022 – 26/05/2023 17/05/2021 – 23/05/2022 16/05/2017 – 17/05/2021 16/05/2013 – 16/05/2017 14/05/2009 – 16/05/2013 12/05/2005 – 14/05/2009

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. Moving forward, these members will be chairing sub-committees to groom the members as future Board members to lead the organisation.

They are true assets and CWA is glad to have them on the Board. The Board will continue to prioritise ongoing renewal and diversity by welcoming individuals with diverse backgrounds and expertise to complement the exiting board members.

CHARITY INFORMATION

Management Committee

Board Meeting Attendance

During the year, there were 5 Board meetings held and the attendance is as follows:

Board Members	Attendance
Dr Daniel Tan	3/5
Dr Tan Hong Yee	5/5
Mr Tan Hiap Hong	5/5
Mr Tan Wei Liang	3/5
Mr Kuan Hing Leong	5/5
Mr Jaryl Goh	5/5

Board Members	Attendance
Mr Kelvin Aw	3/5
Mr Derek Tay	3/5
Ms Sandra Lim (co-opted)	2/2
Dr Tan Jit Seng (co-opted)	4/5
Mr Tan Yong Chin (co-opted)	4/5



CHARITY INFORMATION

Organisation 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 & 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 & 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.



PHILOSOPHY

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



OBJECTIVE

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

CORE VALUES

CWA is guided by a set of core values: **Compassion, Integrity, Respect, Excellence and Trust.**



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 a majority of the applicable guidelines of the Code of Governance Evaluation Checklist for Institutions of a Public Character (IPCs) and large charities. CWA will follow the guidelines to develop the required policies in 2024.

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, Executive Committee (EXCO) members, sub-committees' members, staff, and volunteers to act in the best interest of CWA. They shall not use their positions or knowledge to advance personal interest at CWA's expense and/or derive direct or indirect personal profit/gain (except for remuneration received by employees of CWA).

Whistle-blowing Policy

CWA has put in place a whistle-blowing policy for employees and outside parties, such as suppliers, customers, contractors, and other stakeholders who expose any kind of information or activity that is deemed illegal, unethical or not correct within an organisation that is either private or public.

PRESIDENT'S MESSAGE

The preceding year stands as a testament to the dedication and progress of the Caregiving Welfare Association (CWA). In alignment with our strategic mission to support seniors and caregivers in the community, we've embarked on a journey of continual innovation and growth. Besides intensifying our efforts to enhance direct eldercare services, we've amplified support for caregiving endeavours by building on our programmes and initiatives.

Our strategic focus on bolstering direct eldercare services while enhancing caregiver support remained steadfast throughout the year. Central to this commitment was the continued provision of our Home-based Personal Care Service (HPC) to seniors confined to their residences. Under the attentive care of our Community Nurses and trained Community Caregivers, these individuals received essential assistance in their Activities of Daily Living (ADLs) to maintain their quality of life even in the absence of their caregivers due to personal commitments or the temporary absence of domestic helpers. Simultaneously, caregivers are afforded a brief respite from their caregiving responsibilities, allowing them to recharge while having the assurance that their loved ones are receiving attentive care.



In tandem with consolidating the calibre of our existing services, CWA embarked on several initiatives to extend our outreach to the wider community. Throughout the year, we orchestrated a series of roadshows and knowledge-sharing sessions in collaboration with diverse organisations, educational institutions, and Community Clubs. These endeavours served a twofold purpose: to illuminate the vital work undertaken by CWA and to raise awareness of the multifaceted challenges encountered by caregivers. Further, we intensified our efforts to address the needs of vulnerable and isolated seniors, with a particular focus on the Ghim Moh area, where our Headquarters are situated.

Through these activities, we aim to foster synergistic partnerships and volunteerism with corporate entities and academic institutions, thereby catalysing social initiatives that promise to enhance the well-being of both seniors and caregivers alike.

In line with this, we are pleased to announce that the renovation of our CWA headquarters was successfully completed in May 2023, and our office is now fully operational. This milestone signifies the culmination of extensive efforts to enhance our infrastructure and expand our capacity to serve the community. Following the completion of renovations, all programmes and services tailored for seniors and caregivers have resumed seamlessly. For instance, we have initiated the inaugural Keep-Fit session tailored for our seniors. This new activity aims to promote their physical well-being while fostering both their fitness and social connectivity. We have also implemented the Therapeutic Engagement Programme, which offers our seniors opportunities for therapeutic engagement through activities such as life story work and reminiscence, aimed at enhancing their overall well-being and quality of life. On the caregiver front, we continued to offer our hybrid Art Therapy and Mindfulness Practice sessions within the Caregiver Support Group. These sessions are designed to provide vital support to our caregivers as they fulfil their caregiving responsibilities.

The annual Caregivers' Week 2023 was held in October on a much smaller scale. We continued to focus on showing our gratitude and recognising the tenacity of family caregivers who have devoted their time and energy selflessly to the compassionate care of their elderly relatives. During Caregivers' Week, from October 10 to 13, we hosted four workshops. These sessions provided invaluable insights and practical strategies for caregivers to integrate self-care practices into their daily routines.

We extend our heartfelt gratitude to the corporations, organisations, Community Clubs, health and educational institutions, whose support and collaboration have been instrumental to our cause. Special thanks are also due to the participants, speakers, partners, sponsors, and the dedicated team at CWA, whose collective efforts ensured the success of Caregivers' Week.

PRESIDENT'S MESSAGE

Our Supporters

As a non-profit Social Service Agency, CWA relies extensively on the benevolence and support of foundations, corporate partners, and members of the public to fulfil our mission. We are deeply humbled and appreciative of the continued generosity demonstrated by our corporate sponsors, including esteemed foundations such as the Lee Foundation, Woh Hup Trust, and other well-wishers. Their ongoing contributions provide vital funding necessary to sustain our diverse array of programmes and services.

Further, we extend our heartfelt gratitude to the President's Challenge 2023 for selecting us as one of the beneficiaries for the new Caregiver Support Scheme@CWA, a gesture that underscores their commitment to supporting our cause.

Looking Ahead

As we embark upon another year, I wish to express my deepest appreciation to my fellow Board members, dedicated staff, and our invaluable volunteers for their unwavering commitment and selfless contributions to the continued success of CWA.

In this context, I wish to express profound appreciation to Dr Tan Hong Yee, who has graciously fulfilled the role of CWA's President for the past four years and has gracefully concluded his tenure. His longstanding dedication and contributions to CWA are deeply appreciated.

As we reflect on our journey, it is with immense pride and gratitude that we acknowledge CWA's upcoming 20th anniversary in 2024. This milestone presents an opportunity to celebrate the significant progress and impact achieved over the past two decades. As we anticipate the 20th Anniversary Celebration, we remain committed to our mission of serving the elderly community with compassion and dedication, while continuing to innovate and evolve to meet their evolving needs. We look forward to commemorating this momentous occasion with our supporters, stakeholders, and the community at large, as we embark on the next chapter of CWA's journey.

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



Dr Daniel Tan
President

THE YEAR IN REVIEW

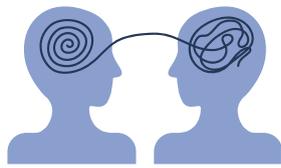


439

participated in our Caregiver Support Group and Case Management and Supportive Counselling services.

471

received provision distributions and/or were engaged through community outreach programmes.



17

participated in our new pilot programme, Therapeutic Engagement Initiative.

158

caregivers were well informed of community resources available to them that meet their needs.



15

seniors received gift packs during a Senior Get Together session.

132

seniors benefitted from our Keep Fit sessions conducted by an in-house physical trainer.



120

homebound seniors and their caregivers benefitted from our Home-based Personal Care Service.

25

seniors were visited by our volunteers for interaction and cognitive games at their homes.



THE YEAR IN REVIEW

Staffing

As of 31 December 2023, the staff strength is as follows:

Staff	Strength
Executive Director	1
Senior Manager (Human Resources)	1
Community Nurse (Home Personal Care Service)	2
Healthcare Assistant (Home Personal Care Service)	1
Senior Social Worker	1
Social Worker	2

Staff	Strength
Assistant Manager (Digital Marketing & Donor Management)	0
Executive (Marketing & Donor Management)	1
Senior Executive (Community Partnerships & Volunteer Management)	1
Senior Executive (Finance & Accounting)	0
Account Executive (Part-time)	2

Caregiving Welfare Association in 2023

The year 2023 marked a new beginning for CWA as we achieved significant milestones, furthering our commitment to enhancing support for seniors and their caregivers. Through a series of community engagements and strategic initiatives, we expanded our outreach, positively impacting the lives of numerous families and their elderly loved ones.

Recognising the diverse needs of our seniors, we remained steadfast in our commitment to providing comprehensive support to homebound seniors by extending our Home Personal Care Service across the island to meet the diverse needs of those in need. At the same time, we seized the opportunity to expand our range of programmes and activities, ensuring broader engagement with seniors throughout the community.

In parallel, our dedication to supporting caregivers remained unwavering. Through the facilitation of support groups, along with a series of informative talks and workshops, we continued to offer valuable guidance and assistance to those in caregiving roles.

Crucial to our success were the invaluable contributions of volunteers from various corporate and educational entities. Their generosity and dedication has been instrumental in enabling us to enrich the lives of seniors and caregivers within our community. Together, we have made significant strides in our mission to provide compassionate care and support to seniors and their caregivers, embodying the spirit of community and service.

SENIOR WELLNESS & SOCIAL SUPPORT

At CWA, we are dedicated to ensuring that our seniors thrive during their golden years. Central to this mission is our Welfare and Social Support programme, aimed at fostering robust social connections among seniors to alleviate social isolation and enhance social interaction. With this objective in mind, we are committed to hosting a diverse array of social engagement activities, festive celebrations, and engaging programmes to cater to the various interests of our seniors.

CWA Centre for Seniors

Social interaction is a cornerstone of our caregiving approach. To facilitate this, our CWA Drop-in Centre hosts a variety of programmes, talks, and workshops, providing seniors with opportunities to connect with peers while engaging in enriching social activities. Through these initiatives, we aim to not only expand seniors' social networks and foster new friendships but also offer respite to caregivers. While we had to temporarily suspend centre-based activities (due to renovation), prior to the reopening of our CWA Headquarters, we continued the monthly distribution of food provisions to the needy seniors. With the reopening of the CWA Headquarters in May, we introduced two new activities, Keep Fit sessions and Therapeutic Engagement Initiative.

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 Inche Singapore staff who volunteered their time to conduct home visits to interact and play cognitive games with the seniors. Over the course of the year on 27 April, 12 May, 07 July, 04 August, 25 August and 08 September, the volunteers visited 25 seniors at their homes.

Senior Get Together Session - 25 May 2023

CWA organised a Senior Get together Session together with 10 Hwa Chong Institution student volunteers. The activities of which follows:

- High Tea Buffet was served to the seniors.
- Talk on “3 Highs” – High blood pressure, high cholesterol and high sugar (diabetes), by Dr Alexia Zhu, Associate Consultant – Department of Post-Acute and Continuing Care, Sengkang Community Hospital (SKCH). The “3-Highs” are the most common chronic conditions that seniors face as they age. The speaker also shared tips for prevention, ideal age to begin early detection, and how to manage these conditions.
- Sharing of new skill/hobbies by Hwa Chong student volunteers. The students demonstrated and guided the seniors to work on a handicraft item, a Toothpick holder, that seniors can use at home.

The session was well attended by 15 seniors and they were each given a gift pack towards the end of the session.

SENIOR WELLNESS & SOCIAL SUPPORT

Keep Fit Session

The first Keep Fit Session, which was conducted once a week, kickstarted on 20 June, and saw the seniors following the exercise regime through a video. In September, the sessions were increased to twice a week by CWA's in-house physical trainer. The seniors were happy and thrilled to do the workout with the guidance of a trainer rather than watching a video. A total of 132 seniors attended these sessions.

Therapeutic Engagement Initiative (New Pilot Programme)

A new initiative was piloted by the allied team, whereby clients were engaged through therapeutic activities. It is a platform to introduce various therapeutic approaches/activities that benefit the identified clients' well-being.

The clients' participation in this Initiative were selected based on two factors:

- i) clients who have experienced or are currently experiencing some form of life event, or
- ii) clients who are currently on case management attended by our social workers.

The final 2 sessions of the 4 planned sessions were conducted on 16 November and 12 December. This pilot programme saw an attendance of 17 clients. On this note, the numbers were kept small to better manage and focus on the clients' needs during the sessions.

Home Personal Care (HPC) Service

Since its inception in 2017, CWA's Home Personal Care (HPC) Service has been dedicated to providing essential home care assistance to seniors who are confined to their homes, while simultaneously offering much-needed relief to family caregivers. Spearheaded by our team of Community Nurses and trained Community Caregivers, the HPC Service is tailored to support seniors in their Activities of Daily Living, encompassing tasks such as personal hygiene, feeding, toileting, and transferring, etc. Government subsidies are available for those eligible, ensuring HPC service is accessible to all.

In 2023, our commitment to delivering the HPC Service remained steadfast as we continued to extend assistance to seniors in need. Throughout the year, we assisted an average total of 57 homebound seniors, with 63 cases referred to us by various sources including the Agency for Integrated Care (AIC), Community Partners, hospitals, and self-referrals. Among these cases were isolated seniors, spousal caregivers, and seniors whose family caregivers had work constraints, highlighting the diverse needs within our community.

Several cases saw clients withdrawing from our service due to various reasons, including admission to nursing homes, the engagement of domestic helpers by their families or caregivers transitioning to work-from-home arrangements prompted by the COVID-19 pandemic, enabling them to assume care responsibilities themselves.

The challenge faced by the HPC Team is a shortage of Community Caregivers (CCGs). The team will continue to focus on increasing the pool of CCGs. With more CCGs, more homebound seniors can be served.

SOCIAL ACTIVITIES & FESTIVE CELEBRATIONS

Lunar New Year Celebrations - 9 February 2023

To usher in the Year of the Rabbit, the students from Hwa Chong Institution generously hosted a Chinese New Year celebration. The event saw 15 seniors coming together to enjoy a delightful time engaging in Chinese New Year festivities while feasting on traditional goodies. Adding to the festive ambience, each senior also received well wishes from the students, fostering a sense of camaraderie and joy.

Year of The Rabbit

Hwa Chong Institution student volunteers celebrated the Lunar New Year with 15 seniors, fostering a sense of camaraderie and joy.



Yakult Factory Tour

CWA organised a special outing to the Yakult Factory together with 12 volunteers from Inchcape. Some 25 seniors had a great time touring the state-of-the-art factory while learning about the company, its products and how the signature probiotics drink is produced. At the end of the tour, the seniors were each given delicious and refreshing bottles of Yakult.

Yakult Factory Tour

12 volunteers from Inchcape took 25 seniors on an enjoyable Yakult Factory Tour and had a wonderful time touring the state-of-the-art factory.



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 158 caregivers of which all were well informed of community resources available to them 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. The team also provided psycho-emotional interventions to HPC clients and their caregivers. This may include end-to-end care plans from CWA's allied health team. In 2023, we helped 265 clients cope with their caregiving issues.

Caregiver Support Group

In 2023, 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 174 caregivers benefitted from our Art Therapy sessions and Mindfulness Practice last year.

WELFARE SUPPORT

Caregiver Support Programmes

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. In all, we were able to provide support to a total of 208 seniors, In addition, adult diapers were given to 32 needy seniors as part of CWA's Welfare Support.

Community Intervention Work (Door-to-Door)

The allied team continued to reach out and identify isolated family caregivers of seniors (inclusive of spousal caregivers) in the community. Other than that, the allied team also referred individuals and family members who are taking care of their loved ones that may require assistance to CWA's multidisciplinary team or external service providers for follow up.

In total, the allied team had visited and engaged 134 households.

Volunteer 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 2023, together with student volunteers from Hwa Chong Institution, we conducted home visitations to 97 seniors in the Ghim Moh area. CWA will continue to extend our reach so that we can share our mission, programmes and activities to more seniors in the following years.



EDUCATION & AWARENESS

Community Outreach & Events

In 2023, CWA conducted the following talks and presentations, details of which follows:

Date	Organisation/Venue	Event Details
13 January 2023	Inchcape Singapore	CWA staff engaged in a discussion session with staff from Inchcape Singapore to prepare for the upcoming Eldersitter programme.
3 March 2023	Nee Soon South (NSS) Team	CWA presented and shared our programmes and services with the NSS Team and had a discussion on possible collaborations with NSS GROs.
7 to 31 March 2023	Hwa Chong Institution	CWA organised a roadshow to raise public awareness on the challenges and struggles caregivers face in their journey of caregiving.
4 to 27 April 2023	Bishan Library	CWA organised a roadshow to raise public awareness on the challenges and struggles caregivers face in their journey of caregiving.
20 April 2023	Inchcape Singapore	CWA staff conducted a training session to introduce CWA and shared useful pointers for the volunteers to note during befriending, as well as the profile of seniors involved in the Eldersitter Programme.
2 to 30 May 2023	Sun Plaza Library	CWA organised a roadshow to raise public awareness on the challenges and struggles caregivers face in their journey of caregiving.
28 July 2023	National University Polyclinics Medical Social Services Team	CWA presented and shared our programmes and services via an online external sharing session with the medical social services team.

CWA CAREGIVERS' WEEK 2023

Caregivers' Week - 9 to 13 October 2023

Caregivers' Week stands as a hallmark event in our calendar for its profound impact and meaningful objectives. Through this initiative, we aim to honour and acknowledge the vital role of caregivers while fostering heightened awareness and appreciation within the wider community. Central to our mission is the provision of essential resources and support systems to empower caregivers as they carry out the noble role of caring for their loved ones.

Recognising the multifaceted challenges faced by caregivers, who often navigate complex responsibilities while tending to their caregiving duties, this thematic approach was conceived to address the prevalent issues confronting caregivers, particularly concerning stress management and the promotion of holistic well-being encompassing mental, emotional, and physical aspects.



CWA CAREGIVERS' WEEK 2023

To facilitate meaningful engagement and support, a series of tailored activities were organised to equip caregivers with coping mechanisms and strategies for self-care. These initiatives were designed to alleviate caregiver stress and enhance their overall resilience and capacity to meet the demands of their caregiving roles effectively.

As mentioned, this year's Caregivers' Week was organised on a smaller scale.

Overview of Workshops

Date	Topic	Speakers	Attendance
10 October 2023	LPA, ACP and Will Writing	Ms Tan Qianhui Social Worker, Society of Sheng Hong Welfare Services	14
11 October 2023	Mobility Exercise and Sensory Engagement	Ms Lee Sien Fen CWA in-house Physical Trainer	13
12 October 2023	Creative Self-Compassion using Art Therapy	Ms Ng Hue Ann MA, AThR, Art Psychotherapist, MA Art Therapy	11
13 October 2023	Bringing Mindfulness into Daily Life	Ms Erin Lee Founder and Mindfulness Coach of Mindful Moments Singapore Certified Mindfulness Based Stress Reduction (MBSR) Teacher and Professional Certified Consultant in Stress Management	7

LPA, ACP and Will Writing (Conducted in Mandarin)

Organised exclusively for caregivers, this workshop saw attendees learning about the importance of having a lasting power of attorney, advanced care planning and will writing. Participants also picked up useful tips and knowledge on the various aspects of writing a will and how to help their loved ones share their personal values, life goals, and preferences regarding future medical care.

Mobility Exercise and Sensory Engagement

With their hectic schedules and stress of caring for their loved ones, caregivers often neglect their own physical wellbeing. Aimed at helping caregivers who may not have time to exercise, this session saw participants being guided through a series of relaxing mobility exercises by our in-house physical trainer. Incorporating scented candles and soothing music, the workshop provided a quiet and calm atmosphere for caregivers to relax and free their mind and body.

CWA CAREGIVERS' WEEK 2023

Creative Self-Compassion using Art Therapy

Self-compassion is the practice of being kind and understanding towards ourselves. It is about acknowledging that we are all human, and that everyone experiences suffering and difficulties. In this workshop, participants learned how to slow down and take a brief respite from their hectic schedules. Through art engagement, attendees were given the time and space to become aware of their thoughts and feelings and find different ways to cope with life's challenges.

Bringing Mindfulness into Daily Lives

The practice of mindfulness allows one to be aware of their present moment to enhance their wellbeing. Besides training the mind to focus better, mindfulness helps to develop greater acceptance towards challenges, change perceptions towards stress and increase positive emotions. Through this interactive workshop, attendees learnt the benefits of mindfulness and how to effectively integrate mindfulness into their daily lives so that they can better manage their caregiving duties.



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.

Flag Day 2023

Our Flag day has been an annual affair for many years and 2023 was no exception. With the dwindling of COVID-19, we were able to resume our first post-pandemic physical Flag Day on 01 April 2023 with student volunteers contributing their time and efforts in the street collection. Our thanks to Gan Eng Seng School teachers and Dragon Scouts for helping us once again with the Flag Day logistics.

CWA Charity Draw

In partnership with Singapore Pools, CWA held a Charity Draw spanning from 03 July to 13 August 2023 as part of our fundraising initiatives. Tickets were sold at all Singapore Pools outlets and its authorised retailers. We extend our heartfelt gratitude to Singapore Pools outlets, authorised retailers, and members of the public whose generous participation contributed significantly to our cause.

Woh Hup Trust

CWA also wishes to register and note our special thanks and appreciation to the Woh Hup Trust for their strong support and generous donation of \$50,000. We thank Woh Hup for their kindness and generosity as well as their stalwart support towards our cause and clients in their caregiving journey.

In the year ahead, CWA will continue to strategically plan and implement a series of robust fundraising activities and projects throughout 2024 to sustain our on-going programmes and services.

FUTURE PLANS & COMMITMENTS

Future-Ready CWA

Future-Ready CWA

- Develop and build CWA foundations
- Board composition and succession planning
- Workforce Strategy Framework
- Launch new Vision, Mission and Tagline
- Marcom strategy targeting all stakeholders
- Service/Support Models
- Adopt ESG practices

- Partnerships ecosystem for services/programmes and holistic support to seniors and caregivers
- Cross-teams project management and ownership framework
- Poster “girl/boy” – CWA stories
- Volunteer Ambassadors
- Catalyst Funder

- Develop engagement and collaboration framework - Volunteers, Funders
- Donors and Volunteers CRM
- Develop fundraising strategy both online/offline
- Engage, Reward and Recognition system for donors and volunteers

- CWA digitalisation roadmap (internal & external)
- Re-design CWA Website
- Social Media Strategy
- Develop Analytics capability
- Engage and partner digital solutions providers and service beneficiaries
- Data Analytics

Strategy 1

Enable CWA to be an effective and impactful social service provider

Strategy 2

Create collaborative and impactful service partnership within CWA and between partners

Strategy 3

A diverse and holistic fundraising and volunteerism strategy

Strategy 4

A digitally-enabled and data-driven organisation

FUTURE PLANS & COMMITMENTS

Programme Expansion



Programme /Inititative	Objective	Target Clientele	Benefits	Desired Outcomes
Financial Assistance	Short-term supplementary support grant and transportation fund; essentials, supermarket/ grocery, vouchers support fund, and food rations.	Seniors and caregivers	Support for low- income households who need help with basic living expenses.	<p>To provide additional financial support to clients who would benefit from this grant.</p> <p>To defray some of the transportation costs incurred by clients (i.e. family caregivers and seniors) who may not be eligible for Medical Escort and Transport Services.</p> <p>To supplement clients who are currently on provisions assistance scheme. Vouchers will help them to purchase other essentials that are not distributed to them during the monthly provisions assistance scheme.</p>
Home-based Personal Care (Extended)	Expand operating hours to 24/7	Homebound seniors (islandwide)	To support more clients and caregivers	10,000 service hours per year
Remote Monitoring	To support the seniors and caregivers, enable them to have the right support and self-care to better care for their loved ones	Homebound seniors (islandwide)	Minimise travelling time for care staff and more frequent check-ins with the seniors.	<p>Seniors to age in place and institution care should be the last resort.</p> <p>To lower the healthcare costs for seniors and increase efficiencies for care staff.</p> <p>Bridge the barrier of access by providing care to seniors where they are, when they need it. It also serves as a way to reduce defaulting of medical appointments.</p>

FINANCIAL INFORMATION

It is with a heavy heart that we report a deficit of \$177,249 for the year 2023. This deficit has been a significant challenge for us, and we want to provide transparency and clarity on the reasons behind this outcome.

Throughout the year, we encountered an increase in operating expenses necessary for the delivery of our programmes and services. While there was a year-on-year increase in income, it was unfortunately insufficient to cover the losses incurred stemming from the transition in the Home Personal Care services' operating model.

While the deficit presents a significant challenge for us, we want to assure our stakeholders that we are committed to addressing this financial adversity and taking proactive steps to improve our financial position moving forward. We are implementing a series of strategic initiatives to enhance our financial sustainability. These include increasing fundraising efforts through new campaigns and events, garnering support from corporate donors and tapping on government grants.

Despite the challenges faced in 2023, we are pleased to report that CWA was able to rebound from a lower deficit compared to the previous year. This positive development is a testament to the resilience and dedication of our team, as well as the continual support of our donors and stakeholders. As we move forward, we remain dedicated to transparency, accountability, and effective stewardship of the resources entrusted to us. We are committed to building on this progress, learning from our experiences, and continuously improving our financial management practices to better serve those who rely on our support.

CWA Premises: The present premises at Blk 3 Ghim Moh Road #01-294 is leased from HDB.

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 no 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 2023

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 2023 is in the ensuing pages.

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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 2023

 **Tan, Chan
& Partners**
CHARTERED ACCOUNTANTS SINGAPORE
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 2023

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Caregiving Welfare Association

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

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 2023 and the financial performance, 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



.....
Tan Yang Sheng Daniel
President



.....
Kuan Hing Leong
Treasurer

Singapore

Date: 28 March 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of
Caregiving Welfare Association
For the Financial Year Ended 31 December 2023

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 2023, and the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "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 2023 and of the financial performance, 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 2023

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

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 2023

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

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 2023 to 31 December 2023 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: 28 March 2024

Caregiving Welfare Association
STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Note	2023 \$	2022 \$
ASSETS			
Non-current asset			
Property, plant and equipment	4	229,347	164,812
Current assets			
Prepayments		15,783	20,777
Trade and other receivables	5	130,625	79,768
Cash and bank balances	6	1,046,582	1,241,985
		1,192,990	1,342,530
Total assets		1,422,337	1,507,342
LIABILITIES AND FUNDS			
Non-current liabilities			
Deferred capital grant	7	8,590	7,680
Lease liability	11	-	7,210
		8,590	14,890
Current liabilities			
Trade and other payables	9	102,152	126,160
Deferred capital grant	7	3,590	5,335
Deferred income	8	237,410	90,819
Provision	10	-	21,257
Lease liability	11	7,210	8,247
		350,362	251,818
Funds			
<u>Unrestricted Fund</u>			
General Fund		1,062,482	1,239,731
<u>Restricted Fund</u>			
Lee Foundation Fund	12	903	903
		1,063,385	1,240,634
Total liabilities and funds		1,422,337	1,507,342

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 2023

	Unrestricted Fund	Restricted Fund	Total Funds	Total Funds
Note	2023	2023	2023	2022
	\$	\$	\$	\$
Income				
Income from generated funds	530,884	-	530,884	421,412
Income from charitable activities	98,447	-	98,447	59,770
Investment income - interest income	8,090	-	8,090	664
Other income	239,926	-	239,926	219,493
	877,347	-	877,347	701,339
Less: Cost of generating funds	144,596	-	144,596	102,690
Less: Charitable activities	534,087	-	534,087	534,413
Less: Governance and administrative costs	375,337	-	375,337	329,937
Less: Finance cost	576	-	576	138
Deficit for the financial year, representing total comprehensive loss for the financial year	(177,249)	-	(177,249)	(265,839)

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 2023**

	Unrestricted	Restricted	
	General Fund	Lee Foundation Fund	Total Funds
	\$	\$	\$
		(Note 12)	
As at 1 January 2022	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
Deficit for the financial year, representing total comprehensive loss for the financial year	(177,249)	-	(177,249)
As at 31 December 2023	1,062,482	903	1,063,385

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 2023

	Note	2023 \$	2022 \$
Operating activities			
Deficit for the financial year		(177,249)	(265,839)
<u>Adjustments for:</u>			
Amortisation of ComChest Haze Fund	14	-	(10)
Amortisation of Care and Share Matching Grant	14	-	(9,429)
Amortisation of ComChest COVID-19 Fund	14	(219)	(220)
Amortisation of The Community Foundation Singapore Fund	14	(674)	(168)
Amortisation of Deferred Capital Invictus Fund	14	(1,824)	(1,823)
Amortisation of Tech-and-Go! Fund	14	(11,178)	(2,619)
Amortisation of President Challenge Fund	14	(47,817)	(43,986)
Depreciation of plant and equipment	4	54,380	16,184
Interest income		(8,090)	(664)
Interest on lease liability	19	576	138
Operating cash flows before working capital changes		(192,095)	(308,436)
<u>Changes in working capital:</u>			
Prepayments		4,994	(139)
Trade and other receivables		(50,857)	232,900
Trade and other payables		(24,008)	32,386
Provision		(21,257)	(18,582)
Net cash flows used in operations		(283,223)	(61,871)
Interest received		8,090	664
Net cash flows used in operating activities		(275,133)	(61,207)
Investing activity			
Acquisition of plant and equipment, representing net cash flow used in investing activity	4	(118,915)	(137,426)
Financing activities			
Receipt of Tech-and-Go! Fund	7	8,560	-
Receipt of The Community Foundations Singapore Fund	7	4,500	4,500
Receipt of Presidents Challenge Fund	8	194,408	75,000
Repayment of principal portion of lease liability		(8,247)	(1,333)
Interest paid		(576)	(138)
Net cash flows generated from financing activities		198,645	78,029
Net changes in cash and cash equivalents		(195,403)	(120,604)
Cash and cash equivalents at beginning of financial year		1,241,985	1,362,589
Cash and cash equivalents at end of financial year	6	1,046,582	1,241,985

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 2023

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; and
- (j) To receive donations, endowments, subscriptions and legacies from donors.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements have been prepared in accordance with 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.

Caregiving Welfare Association

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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 2023. 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 2024, 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 Property, plant and equipment

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

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

	<u>Estimated useful lives</u>
Computer equipment	3 years
Furniture and fittings	5 years
Office equipment	5 years
Renovation	3-5 years
Leased premise	Over lease terms

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

Caregiving Welfare Association

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.5 Property, plant and equipment (cont'd)

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

An item of property, 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.

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.

Caregiving Welfare Association

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.7 Financial instruments

(a) Financial assets (cont'd)

Initial recognition and measurement (cont'd)

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.

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.

Caregiving Welfare Association

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.7 Financial instruments (cont'd)

(b) Financial liabilities (cont'd)

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 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (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 Income 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 Enhanced Fund-Raising 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 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (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 is registered as a Charity under the Charities Act and hence 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 asset is presented within property, plant and equipment (Note 4).

Caregiving Welfare Association

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (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 liability is 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 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (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 2023**

4. PROPERTY, PLANT AND EQUIPMENT	Computer equipment \$	Furniture and fittings \$	Office equipment \$	Renovation \$	Construction in progress \$	Leased premise \$	Total \$
<u>Cost</u>							
As at 1 January 2022	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
Additions	-	4,200	16,750	-	97,965	-	118,915
Reclassification	-	-	10,849	215,975	(226,824)	-	-
As at 31 December 2023	39,381	25,526	79,808	291,854	-	16,790	453,359
<u>Accumulated depreciation</u>							
As at 1 January 2022	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
Depreciation	4,395	601	8,030	32,959	-	8,395	54,380
As at 31 December 2023	36,989	21,518	46,873	108,838	-	9,794	224,012
<u>Carrying amount</u>							
As at 31 December 2022	6,787	409	13,366	-	128,859	15,391	164,812
As at 31 December 2023	2,392	4,008	32,935	183,016	-	6,996	229,347

Right-of-use asset

Right-of-use asset under leasing arrangement is presented together with the owned assets of the same class. Details of such leased asset is disclosed in Note 24.

Caregiving Welfare Association

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

4. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The depreciation charge is distributed as follows:

	Note	2023 \$	2022 \$
Charitable activities	17	41,955	7,585
Governance and administrative costs	18	12,425	8,599
		54,380	16,184

5. TRADE AND OTHER RECEIVABLES

	2023 \$	2022 \$
Trade receivables	5,872	3,296
Other receivables		
- Deposits	2,465	3,465
- Sundry debtors	122,288	73,007
	124,753	76,472
Total trade and other receivables	130,625	79,768

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

	2023 \$	2022 \$
<u>Trade receivable:</u>		
- Neither past due nor impaired	725	987
- 31 - 60 days	599	-
- 61 - 90 days	577	575
- More than 90 days	3,971	1,734
	5,872	3,296

Trade receivables from third parties are unsecured, interest-free, and are generally settled within 30 days (2022: 30 days). They are recognised at their original invoice amounts which represent their fair values on initial recognition.

6. CASH AND BANK BALANCES

	2023 \$	2022 \$
Cash on hand	904	604
Cash at bank	633,747	837,112
Fixed deposits	411,931	404,269
	1,046,582	1,241,985

Caregiving Welfare Association

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

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 (2022: 3 to 12 months) and bear interest of 0.15% to 3.80% (2022: 0.2% to 3.85%) per annum.

7. DEFERRED CAPITAL GRANT

	2023	2022
	\$	\$
ComChest Haze Fund ❶	-	-
Care & Share Matching Grant ❷	-	-
ComChest Covid-19 Fund ❸	312	531
The Community Foundation of Singapore ❹	8,158	4,332
The Invictus Fund ❺	2,837	4,661
Tech-and-Go! ❻	873	3,491
	12,180	13,015

Deferred capital grant was analysed as follows:

Current	3,590	5,335
Non-current	8,590	7,680
	12,180	13,015

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	2023	2022
		\$	\$
At beginning of the financial year		-	10
Amortisation	14	-	(10)
At end of the financial year		-	-

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	2023	2022
		\$	\$
At beginning of the financial year		-	9,429
Amortisation	14	-	(9,429)
At end of the financial year		-	-

Caregiving Welfare Association

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

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	2023 \$	2022 \$
At beginning of the financial year		531	751
Amortisation	14	(219)	(220)
At end of the financial year		312	531

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	2023 \$	2022 \$
At beginning of the financial year		4,332	-
Addition		4,500	4,500
Amortisation	14	(674)	(168)
At end of the financial year		8,158	4,332

⑤ The Invictus Fund supports caregivers by offering sharing and learning sessions, counseling, case management services, social engagement activities, and home personal care for seniors post-hospital discharge. It aims to leverage IT solutions to improve service delivery and reach more caregivers efficiently.

Movement of Invictus Fund during the financial year

	Note	2023 \$	2022 \$
At beginning of the financial year		4,661	6,484
Amortisation	14	(1,824)	(1,823)
At end of the financial year		2,837	4,661

⑥ 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	2023 \$	2022 \$
At beginning of the financial year		3,491	6,110
Addition		8,560	-
Amortisation	14	(11,178)	(2,619)
At end of the financial year		873	3,491

Caregiving Welfare Association

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

8. DEFERRED INCOME

	2023	2022
	\$	\$
President Challenge 2020 fund	-	15,819
President Challenge 2022 fund	218,002	75,000
President Challenge 2023 fund	19,408	-
	237,410	90,819

Movement of deferred income during the financial year

	Note	2023	2022
		\$	\$
At beginning of the financial year		90,819	59,805
Grant received:			
President Challenge 2022 fund		175,000	75,000
President Challenge 2023 fund		19,408	-
Amortisation:			
President Challenge 2020 fund	14	(15,819)	(43,986)
President Challenge 2022 fund	14	(31,998)	-
At end of the financial year		237,410	90,819

9. TRADE AND OTHER PAYABLES

	2023	2022
	\$	\$
Trade payables	27,262	11,243
<u>Other payables</u>		
- Accrued expenses	65,221	107,506
- Fees received in advance	7,107	6,347
- Sundry creditors	2,562	1,064
	74,890	114,917
Total trade and other payables	102,152	126,160

Trade payables due to third parties are unsecured, interest-free, and are generally settled within 30 days (2022: 30 days). They are recognised at their original invoice amounts which represents their fair values on initial recognition.

Caregiving Welfare Association

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

10. PROVISION

	2023 \$	2022 \$
Provision for unutilised leave	-	21,257

11. LEASE LIABILITY

	2023 \$	2022 \$
<u>Non-current</u>		
Lease liability	-	7,210
<u>Current</u>		
Lease liability	7,210	8,247
Total lease liability	7,210	15,457

Reconciliation of liabilities arising from lease liability is as follows:

	01.01.2023 \$	Cash flows \$	Non-cash changes			31.12.2023 \$
			Acquisition \$	Interest \$	Others \$	
- Current	8,247	(8,823)	-	576	7,210	7,210
- Non-current	7,210	-	-	-	(7,210)	-
Total	15,457	(8,823)	-	576	-	7,210

	01.01.2022 \$	Cash flows \$	Non-cash changes			31.12.2022 \$
			Acquisition \$	Interest \$	Others \$	
- Current	-	(1,471)	16,790	138	(7,210)	8,247
- Non-current	-	-	-	-	7,210	7,210
Total	-	(1,471)	16,790	138	-	15,457

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

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 who require home personal care services since 28 February 2019.

Caregiving Welfare Association

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

13. INCOME FROM GENERATED FUNDS

	Note	2023 \$	2022 \$
<u>Voluntary income</u>			
Tax deductible donation		88,583	88,176
Non-tax deductible donation		3,886	54,822
Corporate donation in cash		95,000	-
Membership dues		1,132	390
<u>Activities for generating funds</u>			
Home care services		215,872	231,725
Street sales		661	466
Fund-raising activities:			
-Flags day fund-raising	21	38,067	-
-Tote board fund-raising	21	57,902	-
-Recycle fund-raising	21	29,781	19,833
-Woh Hup Charity fund-raising	21	-	26,000
		530,884	421,412

14. INCOME FROM CHARITABLE ACTIVITIES

	Note	2023 \$	2022 \$
<u>Income from charitable activities</u>			
Amortisation of ComChest Haze Fund	7	-	10
Amortisation of Care and Share Matching Grant	7	-	9,429
Amortisation of ComChest COVID-19 Fund	7	219	220
Amortisation of The Community Foundation Singapore Fund	7	674	168
Amortisation of Deferred Capital Invictus Fund	7	1,824	1,823
Amortisation of Tech-and-Go! Fund	7	11,178	2,619
Amortisation of President Challenge 2020	8	15,819	43,986
Amortisation of President Challaenge 2022	8	31,998	-
Caregiver support programme		209	60
Caregiver's week		-	1,060
Community caregiver		192	350
Ministry of health grant		36,000	-
Mind-able programme		334	45
		98,447	59,770

Caregiving Welfare Association

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

15. OTHER INCOME

	2023	2022
	\$	\$
Agency for Integrated Care	210,852	136,535
Jobs Growth Incentive	1,540	24,283
Miscellaneous income	-	14,386
Other grants	16,896	11,375
Special/Temporary Employment Credit	3,525	3,482
Wage Credit Scheme	7,113	9,432
Workforce Development Grant	-	20,000
	239,926	219,493

16. COST OF GENERATING FUNDS

	Note	2023	2022
		\$	\$
Event/bazaar		2,131	-
Home service expenses		122,419	102,332
Fund-raising costs:			
-Flag day	21	4,316	63
-Fund-raising expenses	21	15,730	295
		144,596	102,690

17. CHARITABLE ACTIVITIES

	Note	2023	2022
		\$	\$
Caregiver programme		2,780	4,650
Caregiver's week		2,275	38,358
Caregiver's sanctuary	24	1,664	8,774
Community caregiver		328	-
Day Centre expenses		706	-
Depreciation of property, plant and equipment	4	41,955	7,585
Education		677	563
Mind-able expenses		1,515	-
Medical expenses		1,822	1,115
Marketing expenses		7,960	262
Office expense		5,723	1,510
Balance brought forward to next page		67,405	62,817

Caregiving Welfare Association

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

17. COST OF CHARITABLE ACTIVITIES (Cont'd)

	2023	2022
	\$	\$
Balance carried forward from previous page	67,405	62,817
Outreach programme	749	-
Repair and maintenance	1,527	-
Salaries and CPF	451,950	461,089
Staff welfare	4,823	3,781
Telecommunication	7,633	6,726
	534,087	534,413

18. GOVERNANCE AND ADMINISTRATIVE COSTS

	Note	2023	2022
		\$	\$
Accounting fee		61,384	49,249
Audit fee		9,614	9,242
Bank charges		1,050	914
Depreciation of property, plant and equipment	4	12,425	8,599
General expenses		14,843	13,824
Insurance		8,859	7,272
Membership and licenses		125	125
Other expenses		50	-
Postages		259	149
Printing and stationery		2,455	3,217
Recruitment		522	1,264
Rental	24	2,527	6,000
Salaries and other related charges		254,939	222,615
Stamp duty		174	-
Transport and travelling		2,511	3,867
Utilities		3,600	3,600
		375,337	329,937

19. FINANCE COSTS

	Note	2023	2022
		\$	\$
Interest on lease liability	24	576	138

Caregiving Welfare Association

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

20. 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.

21. FUND-RAISING

30/70 Fund-raising Efficiency Ratio

	Note	2023 \$	2022 \$
Income from fund-raising event:			
- Flag days	13	38,067	-
- Recycle fund-raising	13	29,781	19,833
- Tote board matching	13	57,902	-
- Woh Hup Charity fund-raising	13	-	26,000
		125,750	45,833
Cost of fund-raising event:			
- Flag day	16	4,316	63
- Fund-raising expenses	16	15,730	295
		20,046	358
Fund-raising efficiency ratio		16%	0.78%

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.

22. 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.

23. COMMITMENTS

Capital commitments

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

	2023 \$	2022 \$
Renovation of office	-	24,109

Caregiving Welfare Association

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

24. 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 property, plant and equipment

	Leased premises \$
At 1 January 2022	-
Addition	16,790
Depreciation	(1,399)
At 31 December 2022	15,390
Depreciation	(8,395)
At 31 December 2023	6,996

Lease liability

The carrying amount of lease liability and the movements during the financial year is disclosed in Note 11 and the maturity analysis of lease liability is disclosed in Note 28.

Amount recognised in profit or loss

		2023 \$	2022 \$
Depreciation of right-of-use assets	4	8,395	1,399
Interest expense on lease liability	19	576	138
Leases expenses not capitalised in lease liability:			
- Low value lease	17	1,664	8,774
- Short term lease	18	2,527	6,000
Total amount recognised in profit or loss		13,162	16,311

Total cash outflow

The Association had total cash outflows for leases of \$8,823 (2022: \$16,245) in 2023.

Caregiving Welfare Association

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

25. FINANCIAL INSTRUMENTS

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

	Note	2023 \$	2022 \$
<u>Financial assets</u>			
Trade and other receivables	5	130,625	79,768
Cash and bank balances	6	1,046,582	1,241,985
Financial assets carried at amortised cost		1,177,207	1,321,753
	Note	2023 \$	2022 \$
<u>Financial liabilities</u>			
Trade and other payables	9	102,152	126,160
Lease liability	11	7,210	15,457
Less: Fees received in advance	9	(7,107)	(6,347)
Financial liabilities carried at amortised cost		102,255	135,270

26. 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.

27. 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 2023 and 2022 respectively.

The Association is not subjected to externally imposed capital requirements.

Caregiving Welfare Association

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

28. 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.

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

Caregiving Welfare Association

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

28. FINANCIAL RISK MANAGEMENT (Cont'd)

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 2023</u>						
Trade receivables	5	Note 1	Lifetime ECL (simplified)	5,872	-	5,872
Other receivables	5	I	12-month ECL	124,753	-	124,753
					-----	-
					-----	-
<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
					-----	-
					-----	-

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.

Caregiving Welfare Association

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

28. FINANCIAL RISK MANAGEMENT (Cont'd)

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:

	Carrying amount	Contractual cash flows	One year or less
	\$	\$	\$
<u>At 31 December 2023</u>			
<i>Financial assets:</i>			
Trade and other receivables	130,625	130,625	130,625
Cash and bank balances	1,046,582	1,046,582	1,046,582
Total undiscounted financial assets	1,177,207	1,177,207	1,177,207
<i>Financial liabilities:</i>			
Trade and other payables	102,152	102,152	102,152
Lease liability	7,210	7,353	7,353
Less: Fees received in advance	(7,107)	(7,107)	(7,107)
Total undiscounted financial liabilities	102,255	102,398	102,398
Total net undiscounted financial assets	1,074,952	1,074,952	1,074,952

Caregiving Welfare Association

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

28. FINANCIAL RISK MANAGEMENT (Cont'd)

Liquidity risk (cont'd)

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

The following table summarises the maturity profile of the 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: (cont'd)

	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
<i>Less: Fees received in advance</i>	(6,347)	(6,347)	(6,347)	-
Total undiscounted financial liabilities	135,270	135,989	126,636	7,353
 Total net undiscounted financial assets/(liabilities)	1,186,483	1,185,764	1,193,117	(7,353)

IN APPRECIATION,

**CAREGIVING WELFARE ASSOCIATION WOULD LIKE TO
ACKNOWLEDGE EACH AND EVERYONE WHO HAS
SUPPORTED OUR WORK AND MADE OUR MISSION
POSSIBLE.**

THANK YOU.