



**20** *Years*  
OF COMPASSIONATE  
ENDEAVOUR

# Table of Contents

1. Charity Information

---

2. Impact Report

---

3. President's Message

---

4. The Year in Review

---

5. Board Information

---

6. Governance

---

7. Financial Information

---

8. Audited Statement of Accounts

---





# **1.** CHARITY INFORMATION

# 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
Charity Registration No.	001778
IPC Registration No.	IPC000659 IPC Status Period: 1 August 2024 to 31 July 2027
Full Membership with National Council of Social Service	June 2005
Registered Address	3 Ghim Moh Road #01-294 Singapore 270003



## Profile

The Caregiving Welfare Association (CWA) was established in 2004 with the mission to enhance the quality of life of seniors through the provision of essential eldercare services while supporting caregivers in their journey. Our core focus is to enable seniors to age with dignity, independence, and access to the necessary care services while equipping caregivers with the skills and resources they need.

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.

As Singapore's population continues to age, CWA is committed to expanding its direct eldercare services, addressing the growing needs of seniors, and enhancing community support for caregivers. Through a comprehensive service framework, CWA strives to provide holistic and person-centered care. These services include Senior Wellness and Social Support, Welfare Support and Education & Awareness.

Our vision is to be a leading agency in caregiving services, empowering caregivers and enabling seniors to maintain their independence. We depend on public contributions, corporate sponsorships, and volunteer support to sustain our programmes and provide timely assistance to seniors and caregivers in need.

In 2024, as we celebrate our 20th anniversary, we reaffirm our dedication to serving seniors and their caregivers with compassion, excellence, and innovation.

# Vision and Mission

## Vision

Empowering caregivers, enriching seniors' lives – facilitating dignified ageing at home and in the community.

## Mission

Supporting caregivers with resources, fostering independence for seniors, ensuring joyful ageing-in-place.

## Core Values

Supporting caregivers with resources, fostering independence for seniors, ensuring joyful ageing-in-place.

Compassion

Excellence

Integrity

Trust

Respect

## Philosophy

Championing dignity and joy in the journey of ageing by empowering caregivers and fostering independence for seniors.



# Strategic Thrusts – 2024 & Beyond

## ST1: Enable CWA to be an effective and impactful social service provider

To build an effective and impactful organisation by strengthening CWA's organisational capability and capacity, so that in turn, CWA can generate more social impact.

## ST2: Create a collaborative and impactful service partnership between CWA and its Partners

To work together to deliver impactful and holistic support and service to seniors, caregivers, and communities effectively and efficiently.

## ST3: A diverse and holistic fundraising and volunteerism strategy

Implement more innovative and sustainable solutions and/or approaches scaled to meet the organisation's needs.

## ST4: A digitally-enabled and data-driven organisation

Leverage technology to enhance our systems, empowering a future-ready workforce and enabling better support for both staff and clients.



# Executive Management



## **Mr Steven Yeo** **Executive Director**

Mr Steven Yeo was appointed Executive Director of the Caregiving Welfare Association (CWA) on 1 November 2023. With over 30 years of international experience spanning the government, healthcare, technology, and non-profit sectors, he brings to CWA a unique blend of strategic foresight, operational leadership, and compassionate service.

A firm believer in innovation and impact, he has spent the past 15 years in the non-profit sector, where he has successfully developed new markets across Asia Pacific and the Middle East, revitalised mature operations, and launched forward-thinking programmes tailored to community needs. His commitment to service is also reflected in over two decades of volunteering and leadership roles on various boards and committees, including the Bone Marrow Donor Programme (BMDP), the Young Men's Christian Association (YMCA), and the NUS Business School Alumni.

Under his leadership, CWA aims to broaden its reach, strengthen its support for caregivers, and develop innovative, sustainable solutions that uplift seniors across Singapore.

# Organisation Chart

**Board**

**Executive Director**

**Programmes & Services**

**Corporate Services**

**Allied Services**

**Home  
Personal Care**

**Wellness &  
Volunteer  
Management**

**Fundraising**

**Finance**

**Marcom**

**HR & Admin**

**IT**

**Senior  
Social Worker**

**Senior  
Registered Nurse**

**Senior  
Executive**

**Senior  
Executive**

**Assistant  
Manager**

**Executive**

**Senior  
Manager**

**Social Worker**

**Registered  
Nurse (2)**

**Admin  
Support**



# **2.** IMPACT REPORT

# Impact Report

## Allied Services



**249 participations**

Were recorded at our Caregiver Support Group sessions.



**54 caregivers**

Were well-informed of community resources available to them that meet their needs.



**252 grocery vouchers**

Were distributed to seniors in need.



**246 interventions**

Were carried out through Case Management and Supportive Counselling.



**227 provision sets**

Were distributed to seniors in need.

## Home Personal Care (HPC)



**220 homebound seniors and their caregivers**

Benefitted from our Home Personal Care Service.



**125 community caregivers**

Provided support to clients under our Home Personal Care Service.

## Social & Educational Activities



**1,924 participations**

Were recorded at our "Keep Fit" sessions conducted by an in-house physical trainer.



**858 participations**

Were recorded at our social and educational activities throughout the year.

## Volunteer Engagement



**292 volunteers**

Contributed across various roles and responsibilities.



**1,520 volunteering hours**

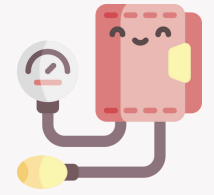
Were dedicated to supporting and uplifting our beneficiaries.

## Preventative Care Programmes



**10 seniors**

Participated in our Remote Health Monitoring & Support Programme (Proof-of-Concept) in Q4.



**74 seniors**

Enrolled in our Centre Health Monitoring Kiosk programme, allowing them to easily monitor their vital signs in Q4.

# **3.** PRESIDENT'S MESSAGE

# President's Message



The year 2024 has been a significant one for the Caregiving Welfare Association (CWA), as we continued to enhance our direct services and support for seniors and their caregivers. Our focus remained on addressing the evolving needs of an ageing population while ensuring that caregivers receive the resources they require.

***“This year was especially meaningful as we celebrated CWA’s 20th anniversary, marking two decades of dedicated service to our beneficiaries.”***

This milestone was an opportunity to reflect on our journey, acknowledge the unwavering support of our partners and volunteers, and reaffirm our commitment to strengthening the caregiving ecosystem in Singapore.

Through strengthened community partnerships, expanded service offerings, and impactful initiatives, CWA remains steadfast in our mission to improve the quality of life for seniors and their caregivers. We successfully hosted Caregiving Week 2024, an annual flagship event that brought together caregivers, seniors, and industry experts to share knowledge, experiences, and resources. The event reinforced the importance of community-driven support and highlighted innovative caregiving solutions.

We also expanded our Home Personal Care Service, ensuring that more homebound seniors received quality care tailored to their needs. The launch of our Community Health Post and Remote Health Monitoring & Support Programme marked a milestone in preventative healthcare, enabling seniors to track their health and receive timely interventions.

Beyond direct services, we continued to engage with the community through educational workshops, volunteer initiatives, and wellness programmes. Our Keep Fit sessions and social and educational activities brought joy and connection to seniors, emphasising the importance of holistic well-being. The dedication of our volunteers and corporate partners played a crucial role in making these initiatives possible.

As we celebrate our achievements, we would like to express our deepest appreciation to Dr Tan Hong Yee, Mr Kelvin Aw, Mr Derek Tay, and Mr Jaryl Goh, who have stepped down from the Board. Their invaluable contributions and dedication have been instrumental in advancing CWA’s mission, and we are grateful for their years of service and leadership.

CWA is going through a generational handover with Board members who have been with CWA since its inception, making way for new Board members who bring new vigour, ideas, and diverse perspectives to help CWA make a bigger impact on society.

At the same time, we are delighted to welcome our new Board members – Mr Suresh Sundararajan and Ms Cindy Yap, who joined us in 2024, and Ms Sandra Lim, who joined in 2023. While appreciation was extended at the time of her appointment, we would like to take this opportunity to formally acknowledge and thank Ms Lim once again for her continued dedication and support. Their collective expertise, commitment, and leadership will be instrumental in guiding our future initiatives. I would like to personally thank all new and incoming Board members for volunteering their time and stepping forward to steer CWA towards its fullest potential.

To enhance governance and strategic oversight, CWA has established various sub-committees, each chaired by experienced professionals who will steer CWA’s efforts in key areas. We extend a warm welcome to the sub-committee members, whose collective expertise and commitment will ensure we remain at the forefront of caregiving support and eldercare services.

Looking ahead, we remain committed to innovation and sustainability, focusing on expanding care services, strengthening community networks, and creating long-term support structures for caregivers. With the unwavering dedication of our partners, volunteers, and donors, we will continue to make a lasting impact in the lives of those we serve.

I would also like to acknowledge the staff of CWA who remain dedicated and committed towards its mission to bring respite, care, and support for all caregivers in need. Our staff are the true unsung heroes making an impact every day and their efforts gives much comfort to all our beneficiaries.

CWA is grateful for the collective efforts that drive our mission forward, and we look forward to another year of meaningful progress and community impact.

A handwritten signature in black ink, appearing to read 'Daniel Tan'. The signature is fluid and cursive, written on a light-colored background.

**Dr Daniel Tan  
President**



**4.** THE YEAR IN  
REVIEW

# Caregiving Welfare Association in 2024

The year 2024 marked a period of continued growth and innovation for CWA as we strengthened our commitment to supporting seniors and their caregivers. Through new and enhanced initiatives, we expanded our outreach and services, ensuring that those in need received holistic and timely support.

Recognising the diverse challenges faced by seniors, we deepened our efforts in Home Personal Care Services, allowing homebound seniors to receive professional care within their homes. We also launched the Community Health Post and Remote Health Monitoring & Support Programme to help seniors proactively manage their health. These efforts, alongside the Centre Health Monitoring Kiosk, enabled a data-driven approach to preventative care, ensuring seniors received timely interventions to maintain their well-being.

At the same time, Caregiver Support remained a key focus. Through support groups, case management, and supportive counselling, we empowered caregivers with the knowledge, skills, and emotional support they need to navigate their caregiving roles. The Caregiver Community Support Chat Group was also introduced to provide caregivers with an accessible platform for resource-sharing and peer support.

Our impact was further amplified through volunteers, whose contributions spanned various initiatives, from organising social engagement activities to supporting fundraising efforts. The support of corporate partners, educational institutions, and community groups reinforced our mission and allowed us to reach even more individuals in need.

With an eye on the future, CWA is committed to furthering its reach and impact, continuing to innovate our services, strengthen community ties, and develop sustainable funding models to ensure that we remain a steadfast support system for Singapore's ageing population. Together, with our partners, volunteers, and donors, we move forward in our mission to create a society where every senior and caregiver receives the care, dignity, and support they deserve.



# Senior Wellness and Social Support

Ensuring that seniors remain active, engaged, and socially connected is at the heart of our Senior Wellness and Social Support Programme. By fostering a strong sense of community and belonging, we aim to mitigate social isolation and promote holistic well-being among seniors through hosting a diverse array of social and educational activities, festive celebrations, and engaging programmes to cater to the various interests of our seniors.

## CWA Centre for Seniors

Our Drop-in Centre continues to serve as a welcoming space where seniors can participate in enriching activities, educational talks, and interactive workshops. These sessions provide valuable opportunities for seniors to connect, learn new skills, and enjoy meaningful interactions with their peers.

## Keep Fit Session

Our Keep Fit sessions saw strong participation in 2024, with 1,924 seniors engaging in regular exercise sessions led by an in-house physical trainer. These structured sessions help improve mobility, strength, and overall health, allowing seniors to maintain an active lifestyle.



## Social & Educational Activities

With a focus on holistic wellness, CWA curated a variety of festive celebrations, outings, and educational events, engaging 858 seniors throughout the year.

These included:

- Chinese New Year Festivities – An annual celebration that brought together 51 seniors for cultural appreciation and camaraderie.
- Community Learning Journeys – Outings to local landmarks and partner institutions provided our seniors with engaging experiences and new learning opportunities.
- Educational Health Talks – Covering key topics such as chronic disease management, active ageing, and nutrition, these sessions equipped seniors with the knowledge to take proactive steps in maintaining their health.

In addition, 292 volunteers contributed their time and skills across various capacities, including organising social and educational activities, providing programme and event support, and offering specialised skills-based assistance.

Esteemed institutions and organisations we partnered with include DBS, Fairfield Methodist Secondary School, Hwa Chong Institution, Inchcape, Maribank, and Singapore Polytechnic.

## Home Personal Care (HPC) Service

Since its inception in 2017, CWA's Home Personal Care (HPC) Service has provided vital assistance to homebound seniors, ensuring they receive essential care while also supporting family caregivers. In 2024, we took a significant step forward by expanding HPC services to operate 24 hours a day, ensuring that seniors receive care whenever they need it, including overnight support and emergency assistance.

Key Areas of Support:

- Daily Living Assistance – Help with personal hygiene, mobility, toileting, and feeding, benefiting 220 seniors in 2024.
- Respite Services for Caregivers – Temporary relief for caregivers, ensuring they have time to rest and manage their responsibilities.
- Financial Assistance & Subsidised Care – Ensuring affordability for those in need, with 31 seniors receiving subsidised or waived HPC services this year.

With our dedicated team of 125 Community Caregivers (CCGs), our commitment to delivering quality home-based care remains unwavering. The team will continue to focus on increasing the pool of CCGs. With it, more homebound seniors would be served.

# Preventative Care Programmes

At CWA, we recognise that proactive health management is key to ensuring seniors can maintain their well-being and independence for as long as possible. Our Preventative Care Programmes focus on early detection and intervention, enabling seniors to monitor their health and receive timely support.

## Centre Health Monitoring Kiosk

To further support seniors in their health management, 74 seniors utilised our Centre Health Monitoring Kiosk, which enables them to conveniently measure essential health indicators, including height and weight, Body Mass Index (BMI), blood pressure and heart rate, and body composition, including bone mass, muscle mass, and body fat percentage.

This initiative facilitates proactive health monitoring, allowing CWA's care team to identify early warning signs and provide timely interventions to prevent further health complications.

Through these preventative care efforts, CWA remains committed to ensuring that seniors have access to affordable, accessible, and proactive healthcare solutions, reducing hospitalisations and enhancing their quality of life.

## Community Health Post

Launched in 2024, CWA's Community Health Post (CHP) provides a structured and accessible platform for seniors to proactively manage health conditions and improve overall well-being. Conducted weekly, this initiative offers comprehensive health assessments, caregiver training, chronic disease management, medication education, and community resource navigation.

By equipping clients with essential knowledge and skills, CHP supports early intervention and self-management, particularly for conditions such as hypertension, diabetes, and hyperlipidaemia. Additionally, the programme promotes lifestyle modifications and goal setting, empowering seniors to take charge of their health.

Through a collaborative approach, CHP strengthens the connection between healthcare services and community-based support, ultimately reducing hospital readmissions and fostering a more resilient caregiving ecosystem. Access to these essential services is complimentary, ensuring that all seniors can benefit without financial barriers.

## Remote Health Monitoring & Support Programme

In 2024, CWA launched the Remote Health Monitoring & Support Programme (Proof-of-Concept), which enrolled 10 seniors to track their vitals and monitor those at a higher risk of falls. This initiative allows our care team to conduct real-time assessments and provide necessary interventions, preventing deterioration and enhancing overall health outcomes.

Looking ahead to 2025, CWA will launch the next phase of the Proof-of-Concept Programme in Q1 2025, with another 10 seniors onboarded. This next phase will introduce movement monitoring and fall detection solutions, further enhancing safety measures for seniors at risk. By leveraging advanced technology, CWA aims to provide caregivers and seniors with greater peace of mind while reducing preventable falls and hospitalisations.



# Welfare Support



## Caregiver Support Programmes

Supporting caregivers remains a key pillar of CWA's mission, ensuring they receive the necessary guidance, resources, and emotional support.

### Information and Referral

Caregivers, particularly those new to the role, often struggle to navigate the available community resources. CWA's Information and Referral Service provides essential guidance, helping caregivers connect with relevant services such as medical equipment rental, home therapy, financial assistance, and community support programmes. In 2024, 54 caregivers were assisted with tailored resource recommendations to better support their caregiving needs.

### Case Management and Supportive Counselling

Recognising the emotional and psychological toll caregiving can take, CWA offers case management and supportive counselling services for both seniors and their caregivers. These services provide holistic support, including personalised care planning, emotional interventions, and coping strategies. In 2024, 246 caregivers benefited from these services, receiving dedicated support to manage their caregiving responsibilities.

## Caregiver Support Group

Caregiver support groups play a crucial role in reducing caregiver stress and promoting well-being. In 2024, 249 caregivers participated in support group sessions, which included:

### 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.



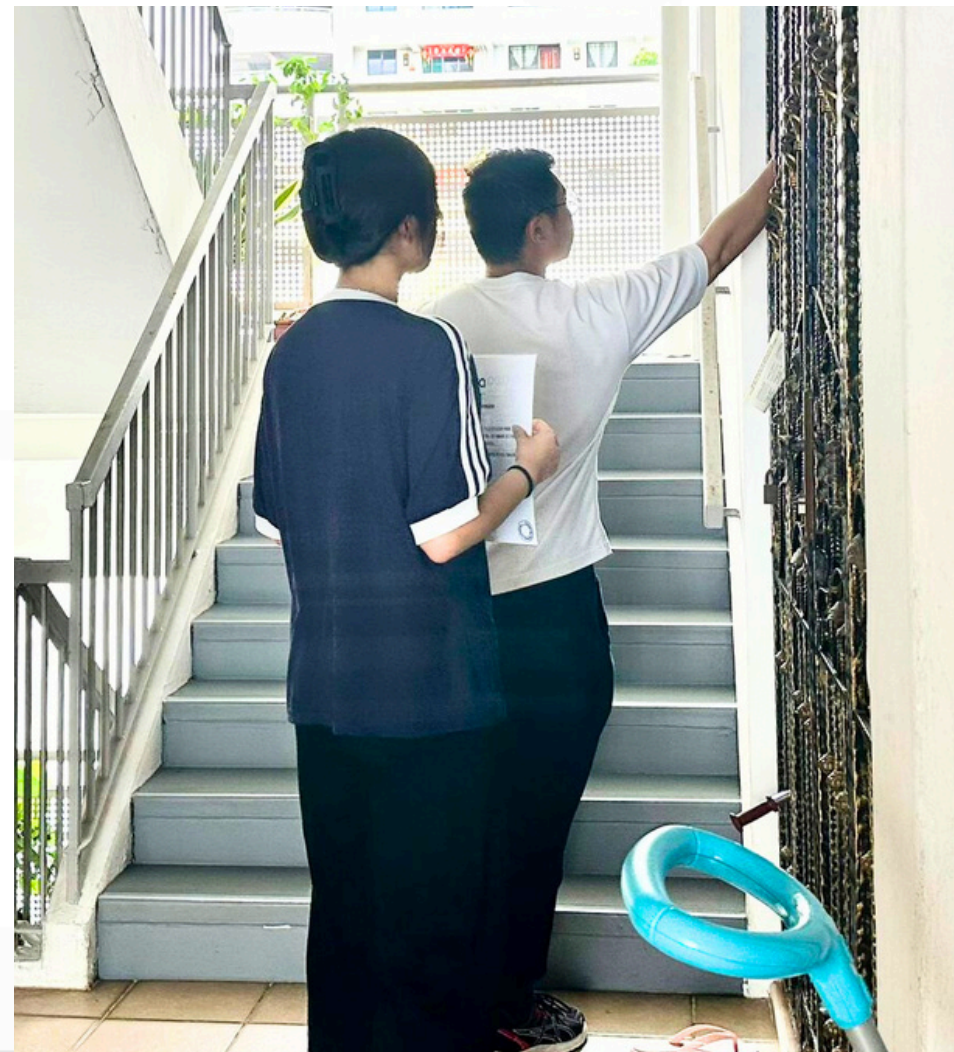
## Provisions and Diapers Distribution

Understanding that financial strain can be a concern for many seniors, CWA continued its monthly provision and diaper distribution programme. In 2024, 227 seniors received essential food supplies, while 252 seniors were provided with grocery vouchers to supplement their needs.

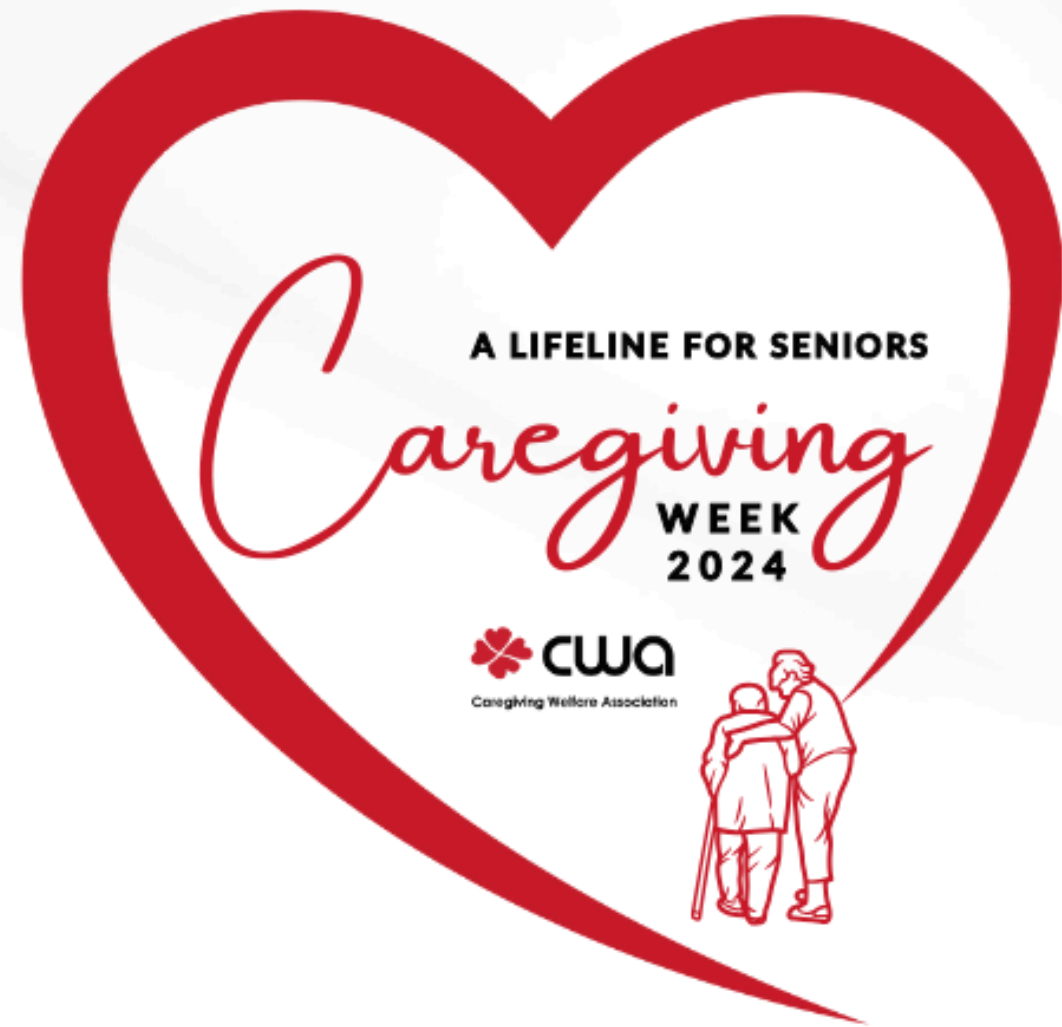
## Community Intervention Work (Door-to-Door)

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 multidisciplinary team or external service providers to follow up.

In total, the allied team had visited and engaged **200 households**.



# Education and Awareness



## Caregiving Week 2024

16 to 21 September 2024

Caregiving Week is an annual flagship event organised by the Caregiving Welfare Association. In 2024, themed "A Lifeline For Seniors", in collaboration with SG Assist and The Compassionate Network, the event shined a spotlight on seniors and their caregivers by educating and training them on life skills, ageing well, and caring

Featuring a variety of engaging activities, including workshops and symposiums, the week-long event provided valuable insights and practical skills, fostering a sense of community and support for 309 seniors and caregivers that attended the event.



## Overview of Caregiving Week 2024

Date	Programme	Description
16 September 2024	Caregivers' Oasis	<p>This programme emphasised mental wellness for caregivers through workshops, including:</p> <ul style="list-style-type: none"> <li>• Introduction to Mindfulness by Ms Erin Lee, Mindfulness &amp; Wellbeing Coach Director at Mixd</li> <li>• Unspoken Stressors of Caregiving by Mr James Leong, Founder of Listen Without Prejudice</li> <li>• De-stress with Zentangle by Ms Adeline Ho, Volunteer with The Compassionate Network</li> </ul>
17 September 2024	Mid-Autumn Festival Celebration	<p>This festive event included:</p> <ul style="list-style-type: none"> <li>• A cultural performance by Little Olive Tree's Kindergarten Students.</li> <li>• Interactive trivia games, bingo, lantern-making, and personalised calligraphy.</li> </ul>
18 September 2024	Seniors Connect	<p>Focused on senior well-being, this programme featured talks on:</p> <ul style="list-style-type: none"> <li>• Purposeful Ageing &amp; Senior Volunteerism by Mr Sng Hock Lin, Chief of the Silver Generation Office</li> <li>• Staying Socially Connected by Ms.Lakshmi, Manager at Active Global Home &amp; Community Care</li> <li>• Redesigning Homes for the Future by Mr Brendan Seah, Chief Strategy Officer at SG Assist</li> <li>• Coping with Stress by Ms Hsin Yen from Fei Yue CREST</li> <li>• Improving Well-being through Technology by Ms Karen Wee, Executive Director of Lions Befrienders</li> </ul>
18 September 2024	Caregivers Connect	<p>This programme provided valuable support and insights to caregivers with topics including:</p> <ul style="list-style-type: none"> <li>• Supporting Caregivers in Their Journey by Ms Carol Yeung, Senior Assistant Director at the Agency for Integrated Care</li> <li>• Mental Health and Dementia Care by Ms Nandita Nalawala, Lead Outreach Manager at Caregivers Alliance Limited</li> <li>• Self-Care &amp; Caring for Seniors by Dr Wong Sweet Fun, Senior Consultant Geriatrician at Khoo Teck Puat Hospital</li> <li>• Being an Authentic Caregiver by Ms Chee Wai Yee, Executive Director of The Compassionate Network, and Ms Joyce Lim, Former Family Caregiver</li> </ul>
21 September 2024	Caregiving Fest	<p>Offering access to a variety of caregiving resources in the social service sector and insightful talks, including:</p> <ul style="list-style-type: none"> <li>• Future of Caregiving in an Ageing Society by Dr Tan Jit Seng, Vice-President, Caregiving Welfare Association</li> <li>• Art Therapy for Self-Care by Ms Christine Tok, Programme Manager &amp; Art Therapist, The Red Pencil Singapore</li> <li>• Managing Medication for Seniors by Ms Zuhairah Binte Mohamed Amin.</li> <li>• Home Safety for Senior Living by Ms Zhuo Shujing, Senior Physiotherapist, NTUC Health</li> <li>• The Unspoken Stressors of Caregiving by Mr James Leong, Founder, Listen Without Prejudice</li> <li>• Ageing Safely and Independently by Mr Greg Tan, Co-founder, SG Assist</li> </ul>

The week's activities culminated in the Caregiving Fest on 21 September at Sengkang Grand Mall, offering a range of activities, including insightful talks and access to a variety of caregiving resources in the social service sector. Caregiving Fest provided an invaluable opportunity for caregivers, seniors, and the broader community to engage, learn, and connect.

Ms Sim Ann, Senior Minister of State in the Ministry of Foreign Affairs and the Ministry of National Development, and Grassroots Adviser in Holland-Bukit Timah GRC, graced the event, as the Guest-of-Honour.

**Collaborating Partners:** SG Assist, The Compassionate Network

**Participating Organisations:** Active Global, Caring Hearts Support Group, Fei Yue Community Services, Lions Befrienders, SSVP Singapore, Tsao Foundation

**Supporting Organisations:** Ageing Asia, Agency For Integrated Care/Silver Generation Office, Caregivers Alliance Limited, Caritas Singapore, Little Olive Tree, NTUC Health, SUSS, The Red Pencil Singapore

**Media Partner:** SilverStreak

**Sponsors:** Bon Café, Cloversoft, Dayplus, Fairprice Foundation, Gateway Theatre, Heartwarmers, Kin Teck Tong, Lifeline, Qin Ji, Sengkang Grand Mall, Sofsil, Spin Low Suds, The Capitol Kempinski Hotel, Uncle Didi's, Zero Eight Studio

**Volunteers:** 106 volunteers, including volunteers from Inchcape, The Compassionate Network, and Singapore Polytechnic.



# 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. In 2024, CWA successfully raised \$948,658 through a diverse range of **fundraising events, initiatives, and campaigns**, including:

## Coaching for the Community – An ECI Initiative

22 February to 31 December 2024

Executive Coach International (ECI), a leading coaching organisation dedicated to transforming human potential into lasting results, had shortlisted CWA to spotlight the challenges faced by caregivers amidst Singapore's ageing population. Caregivers' needs are often overlooked as they play a supporting role to seniors requiring care.

Through this campaign, ECI aims to not only promote coaching but also raise awareness about the importance of supporting both seniors and their caregivers, encouraging greater community contribution and support for these often under-recognised groups.

**Amount raised: \$4,720**

## Affordable Art Fair 2024

7 to 10 November 2024

CWA was the official charity partner for the Affordable Art Fair (AAF) 2024. Over the four-day event, attendees had the opportunity to participate in art jamming sessions by making a \$12 donation in support of CWA's caregiving initiatives. As part of AAF's Arty-licious Night, CWA also hosted two insightful talks led by professional art therapists, highlighting how art therapy can be a powerful tool to support and enhance the caregiving journey.

**Amount raised: \$6,017**

## Caregiving Week 2024

16 to 21 September 2024

In 2024, themed "A Lifeline For Seniors", Caregiving Week 2024 shined a spotlight on seniors and their caregivers by educating and training them on life skills, ageing well, and caring better.

**Amount raised: \$76,155**

## SG Cares Art Appreciation Workshop

18 November to 31 December 2024

As part of the National Volunteer & Philanthropy Centre (NVPC)'s Great Singapore Gives initiative, CWA collaborated with ARTualize, allowing donors to redeem a free Art Appreciation Workshop session for every \$20 donated.

**Amount raised: \$2,230**

In the year ahead, CWA will continue to strategically plan and implement a series of robust fundraising activities and projects throughout 2025 to sustain our on-going programmes and services.

# Future Plans and Commitments

## Expanding Community-Based Services and Care

### Growing Home Personal Care Services

Increase capacity to serve more seniors, ensuring they receive personalised and dignified care at home.

### Community Health Post and Remote Monitoring

Increase awareness and engagement with seniors to improve health monitoring accessibility.

### Strengthening the Caregiver Support Network

Enhance peer-support groups, education, and mental well-being initiatives for caregivers.

### Promoting Social Engagement

Encourage meaningful social interaction among seniors through structured activities, group outings, exercise sessions, recreational games, and opportunities for community bonding.



## Building Sustainable Funding & Awareness

### Charity Ambassador Programme

Build a network of passionate individuals who can advocate for CWA's mission and raise funds through their personal and professional networks.

### Third-Party Fundraising Projects

Empower companies and community groups to support CWA by donating proceeds from their products, services, or events.

### Million Smiles for Seniors and Caregivers Campaign

Launch a large-scale fundraising effort to support core programmes such as Home Personal Care, Caregiver Support Group, and social and educational activities for seniors. This campaign will also focus on raising public awareness of the challenges faced by seniors and caregivers.

### Corporate Social Responsibility (CSR) Initiatives

Introduction of a seamless and sustainable donation model, enabling individuals to contribute through regular, small contributions deducted from their monthly salaries. As CWA moves forward, we remain committed to our vision of fostering a compassionate society where every senior and caregiver receives the care, dignity, and support they deserve.



# **5.** BOARD INFORMATION

# The Board

The Board was elected at the 20th Annual General Meeting held on 4 June 2024.

**Dr Daniel Tan**  
**President**

Director  
Internal Medicine Physician  
National Healthcare Group

**Mr Kuan Hing Leong**  
**Hon. Treasurer**

Finance Subject  
Matter Expert  
Takeda Manufacturing  
Singapore

**Mr Tan Wei Liang**  
**Hon. Secretary**

APAC Head of Derivatives  
Operations  
BNP Paribas

**Dr Tan Jit Seng**  
**Vice President**

Founder and Director  
Lotus Eldercare Pte Ltd

**Mr Suresh Sundararajan**  
**Asst. Hon. Treasurer**

Chief Executive Officer  
Nupo Ventures

**Mr Tan Hiap Hong**  
**Asst. Hon. Secretary**

Senior Technology  
Manager  
Housing and  
Development Board

**Ms Sandra Lim**  
**Committee Member**

Managing Director  
Kantar Mantle Pte Ltd  
(Kantar Public)

**Ms Cindy Yap**  
**Committee Member**

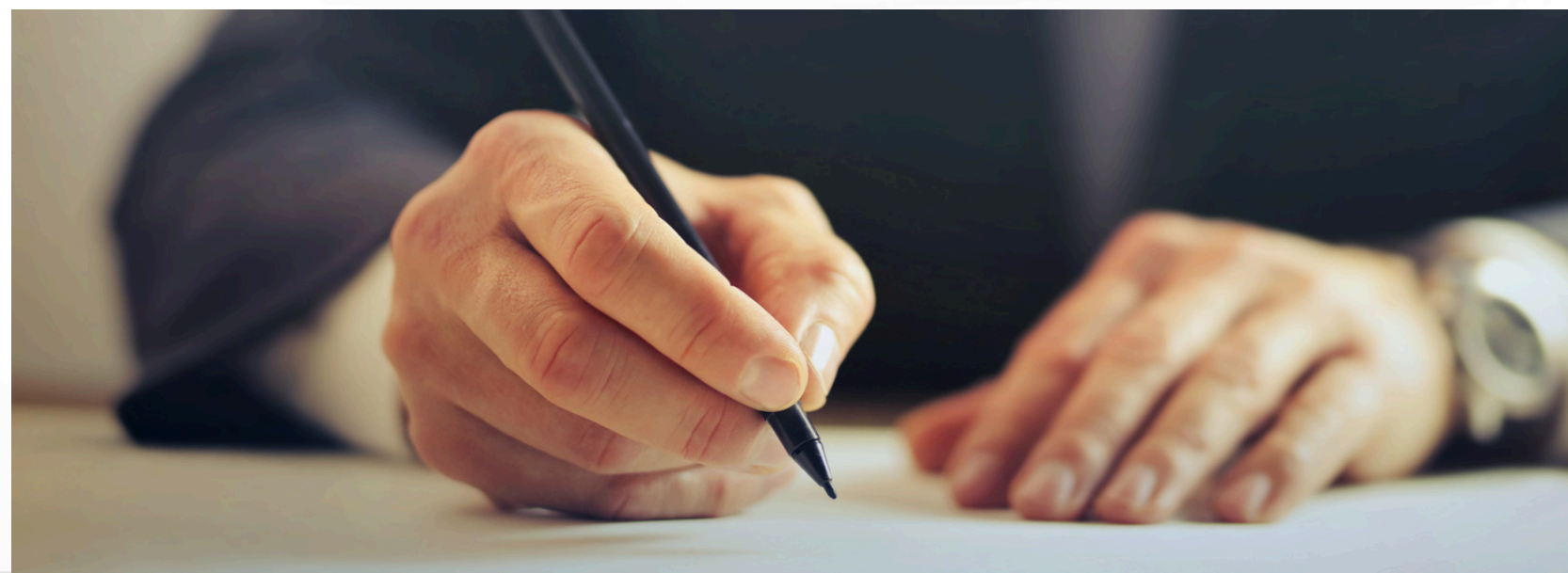
Head of People  
Jetstar Asia Airways  
Pte Ltd



# Office Bearers

## Past Appointments

Name	Current Appointment	Occupation	Past Appointments
Dr Daniel Tan	President 4 June 2024	Director Internal Medicine Physician National Healthcare Group	Committee Member (21 May 2019) Vice-President (20 May 2015) President (19 May 2011)
Mr Tan Wei Liang	Hon Secretary 4 June 2024	APAC Head of Derivatives Operations BNP Paribas	Asst Hon Secretary (23 May 2022) Hon Secretary (17 May 2021) Committee Member (16 May 2017) Hon Secretary (10 May 2016) Committee Member (19 May 2011)
Mr Kuan Hing Leong	Hon Treasurer 4 June 2024	Finance Subject Matter Expert Takeda Manufacturing Singapore	Hon Treasurer (26 May 2023) Asst Hon Treasurer (17 May 2021) Hon Treasurer (16 May 2017) Asst Hon Treasurer (16 May 2013) Hon Treasurer (14 May 2009)



# Board Members

## Members Who Have Served More Than 10 Years

Name	Joining Date	Reason
Dr Daniel Tan	May 2011	Succession planning
Mr Tan Wei Liang	May 2011	Succession planning
Mr Kuan Hing Leong	May 2009	Succession planning
Mr Tan Hiap Hong	May 2006	Succession planning

# Board Meeting Attendance

During the year, there were 4 board meetings held and the attendance is as follows:

Board Members	Attendance (January 2024)	Attendance (June, August and November 2024)
Dr Daniel Tan	1/1	3/3
Dr Tan Hong Yee	1/1	N.A.
Dr Tan Jit Seng	N.A.	2/3
Mr Tan Wei Liang	1/1	2/3
Mr Tan Hiap Hong	1/1	3/3
Mr Kuan Hing Leong	1/1	3/3
Mr Jaryl Goh	0/1	N.A.
Mr Kelvin Aw	1/1	N.A.
Mr Suresh Sundararajan	N.A.	2/2
Ms Sandra Lim	N.A.	1/3
Ms Cindy Yap	N.A.	2/3



# Sub-Committees

## Finance & Risk Sub-Committee

Members	Number of Meetings	Attendance
Mr Kuan Hing Leong (Chairperson)	2	2
Mr Derek Tay	2	2
Mr Suresh Sundararajan	2	2
Mr Richard Kua	1	1
Mr Terence Wah	1	1

## Marketing & Fundraising Sub-Committee

Members	Number of Meetings	Attendance
Ms Sandra Lim (Chairperson)	1	1
Mr Matthias Ong	1	1

## Human Resource Sub-Committee

Members	Number of Meetings	Attendance
Ms Cindy Yap (Chairperson)	1	1
Mr Edwin Lim	1	1
Mr Gagan Bhargava	1	1



# 6. GOVERNANCE

# Roles and Responsibilities of Board Members

## Strategic Oversight

- Shape and determine the organisation's vision and mission.
- Chart and advance the charity's strategic directions.
- Provide foresight, oversight, and insight.

## Governance and Compliance

- Ensure compliance with the Charities Act and Societies Act.
- Maintain independence, objectivity, and ethical standards.
- Establish good governance practices to increase transparency and accountability.

## Financial Management

- Ensure the organisation remains solvent.
- Use charitable funds and assets reasonably and for the organisation's objectives.
- Avoid activities that place the organisation's funds, assets, and reputation at undue risk.

## Operational Oversight

- Support the Executive Director and staff in managing day-to-day operations.
- Ensure the organisation is well-managed and stays true to its charitable purposes.
- Periodically review and approve strategic plans.

## Engagement and Participation

- Engage with the charity and contribute professional knowledge and expertise.
- Participate actively in sub-committees and board meetings.
- Support fundraising strategies and promote them through personal influence and contacts.

## Due Diligence

- Exercise due diligence on beneficiaries, partners, and donors.
- Establish clear selection criteria for beneficiaries.
- Ensure compliance with fundraising regulations and requirements.

## Representation and Advocacy

- Represent the organisation publicly and uphold its image and interests.
- Build goodwill and team spirit among board members and staff.



# Roles of Sub-Committees

Sub-committees focus on specific functions and areas of the organisation, such as:

- Executive Committee (Exco)
- Nomination Sub-Committee
- Marketing & Fundraising Sub-Committee
- Human Resource Sub-Committee
- Finance & Risk Management Sub-Committee

These sub-committees support the board in overseeing various aspects and functions, but the board remains ultimately responsible for all decisions.

Board members are expected to serve on at least one sub-committee and attend the Board Orientation programme.

## Terms of Reference for Sub-Committees

### Executive Committee (Exco)

#### Composition:

- Chair: President
- Members: Vice-Presidents, Honorary Secretary, Honorary Treasurer, Ex-President(s) on the board

#### Roles and Responsibilities:

- Meet at least twice yearly.
- Conduct half-yearly and annual reviews of CWA's plans with the ED.
- Provide inputs for the formulation of the following year's plans and budget.
- Identify topics for Board's deliberation at strategic workshops and/or Board meetings.

### Marketing & Fundraising Sub-Committee

#### Composition:

- Chair: Board member
- At least 2 members (may or may not be Board members)

#### Roles and Responsibilities:

- Meet at least twice yearly.
- Establish a marketing & fundraising plan with relevant staff.
- Build the public image of CWA targeting volunteers, donors, financial supporters, and industry partners.
- Review and advise on public outreach and education strategies.
- Maintain contact with CWA's donors' database.
- Advise on public and media relations matters.
- Identify and solicit funds from external sources.
- Lead outreach efforts, such as chairing a Gala dinner or hosting fundraising events.
- Ensure ethical practices and compliance with fundraising regulations.

### Nomination Sub-Committee

#### Composition:

- Chair: Board member (ideally President or Vice President)
- At least 2 members (Board members with considerable service length)

#### Roles and Responsibilities:

- Meet at least twice yearly.
- Review the composition of the Board annually.
- Establish succession plans for the Board and ED.
- Identify potential Board Member candidates and evaluate their interest and availability.
- Participate in the orientation of new Board members.
- Recommend processes/tools for evaluating the performance of the Board and Sub-Committee.



## Human Resource Sub-Committee

### Composition:

- Chair: Board member
- At least 2 members (may or may not be Board members, at least one with relevant HR qualifications/experience)

### Roles and Responsibilities:

- Meet at least twice yearly.
- Ensure HR policies facilitate staff retention and recruitment, and comply with the Employment Act.
- Advise on best practices in organisation development, performance management, training, employee engagement, compensation, and volunteer management.
- Review recommendations for staff promotions, salary adjustments, and bonuses for Board's approval.
- Work with the Nominations Sub-Committee to establish a Board competency matrix and organise relevant trainings for Board members.

## Finance & Risk Management Sub-Committee

### Composition:

- Chair: Honorary Treasurer
- Members: The President and one other Board Member

### Roles and Responsibilities:

#### 1. Meetings:

- Meet at least twice yearly.

#### 2. Compliance:

- Ensure adherence to Singapore Financial Reporting Standards (SFRS), Charities Act, and IPC requirements.

#### 3. Financial Sustainability:

- Identify opportunities to sustain revenue streams (donations, grants, service fees, investment income).
- Oversee financial risks and propose strategies to achieve the charity's vision.
- Review the reserves policy to ensure alignment with CWA's objectives.

#### 4. Internal Controls:

- Review and recommend financial and procurement policies to the Board.
- Review and recommend the Financial Limits of Approval and Delegation of Authority Policy.
- Ensure internal controls remain effective through regular review of business processes.



- Maintain an overview of the Constitution and make recommendations to the Board.
  - Ensure a risk management/business continuity plan is in place and report any irregularities.
  - Monitor whistleblowing policies and complaint processes.
- #### 5. Planning of Budget:
- Perform an annual review of a 3-year financial forecast considering key risks.
  - Review annual operating and Capital Expenditure (CAPEX) budgets and recommend them to the Board.
  - Review quarterly performance reports and related analysis against budget.
  - Review the draft annual financial statement and recommend it to the Board.
- #### 6. Banks, Investments, and Funds:
- Approve bank mandates and investments.
  - Review investment strategies and regulate bank concentration ratios.
  - Review returns, interest rates, and exchange rates of banking facilities, investments, and funds.
  - Ensure proper management of restricted funds, endowment funds, and designated funds.
- #### 7. Contracts and Agreements:
- Approve and authorize financial commitments for significant contracts, service providers, and grant agreements in accordance with the Delegation of Authority Policy.

# Declarations and Disclosures

## Conflict of Interest

CWA has established a Conflict-of-Interest Policy requiring Board members and key staff to promptly declare any actual or potential conflicts of interest. In the event of a conflict arising during a Board meeting, the affected member(s) must abstain from voting, participating in discussions and the decision-making process on the matter, and would also offer to withdraw from the meeting.

## 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.

## Environmental, Social, and Governance

At CWA, we are dedicated to creating positive, sustainable, and lasting impacts on the seniors and their caregivers we serve. We uphold high standards of Environmental, Social, and Governance (ESG) practices across our operations to foster a more inclusive, compassionate, and resilient society. Our commitment includes integrating sustainable practices, promoting social well-being, and maintaining high ethical standards, transparency, and accountability. Through our ESG initiatives, we ensure that our mission of caregiving contributes to a sustainable future for all.

## Financial Management & Internal Controls

There are written procedures put in place for financial matters in key areas, which include procurement and controls, receipting, payment procedures, controls and a system for the delegation of authority and limits of approval.

The Finance Committee and the Board review and approve the annual budget prepared by management.

## Fundraising Practices

CWA is a self-funded Social Service Agency that relies primarily on community support and funding. Clients eligible through means testing are charged on a sliding scale. CWA ensures that no one is denied support due to an inability to pay.

We are dedicated to maintaining the integrity and transparency of our organisation through all fundraising activities, in strict adherence to our Fundraising Policies. We actively utilise various communication platforms and channels to keep our stakeholders informed about fundraising events, including details such as the amount of funds raised and specifics about the events.

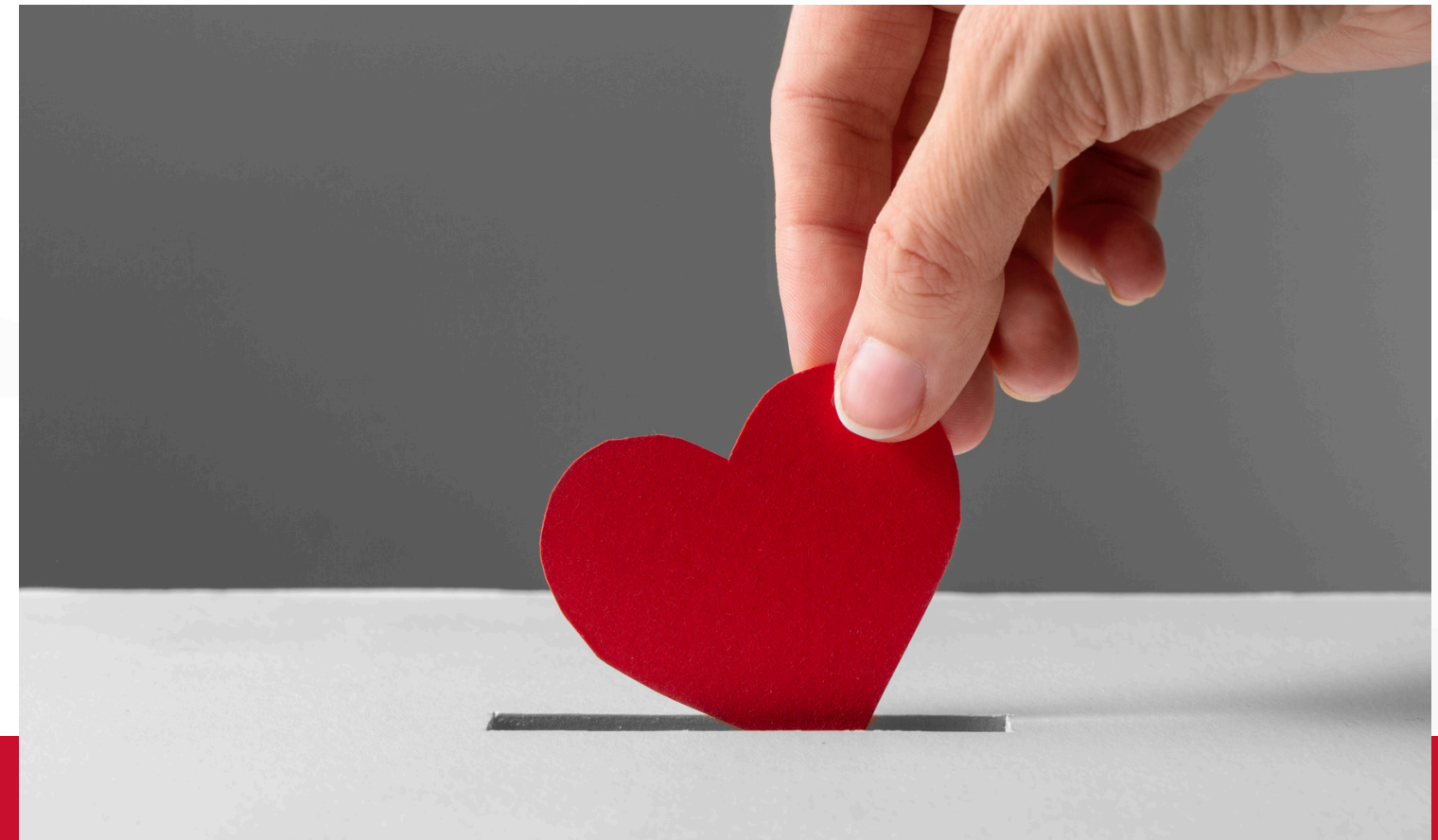
## Governance

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

Full checklist is [here](#).

## Human Resource Management

- a. All the Board members did not receive any remuneration.
- b. There is one paid staff receiving total annual 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. Staff are not involved in setting their own remuneration.



## Prevention of Money Laundering and Terrorist Financing Activities

CWA prevents money laundering and terrorism financing by ensuring financial transparency and strong internal controls. We have a documented Anti-Money Laundering and Counter-Terrorism Finance Policy in place to guide our efforts.

## Privacy Policy

CWA has a privacy policy in place to protect the personal information of our donors, beneficiaries, clients, volunteers, employees, and stakeholders. This policy ensures that all data is handled with the utmost confidentiality and in compliance with PDPA.

## 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 fulfill our obligations.

## Volunteer Management

Volunteer management policies at CWA ensure the effective recruitment, training, supervision, and recognition of volunteers. These policies establish clear criteria for volunteer roles, provide comprehensive training and development opportunities, and ensure regular supervision and evaluation. They also emphasise the importance of support mechanisms, privacy protection, workplace safety, and fair dismissal processes. By implementing these policies, CWA creates a structured and supportive environment that enhances volunteer contributions and overall organisational effectiveness.

## 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.



# **7.** FINANCIAL INFORMATION

# Financial Information

We are pleased to report a surplus of \$65,601 for the year 2024, reflecting our ongoing efforts to strengthen CWA's financial sustainability while continuing to enhance our programmes and services for seniors and their caregivers.

This positive financial outcome was achieved through a combination of prudent financial management, successful fundraising initiatives, and increased community support. Our key fundraising efforts, including Caregiving Week 2024 and corporate social responsibility (CSR) initiatives, played a significant role in bolstering our financial position.

While this surplus is an encouraging development, we remain committed to long-term financial sustainability to ensure continued support for our beneficiaries. In 2025, CWA will focus on diversifying revenue streams, including the expansion of commercial Home Personal Care services and strengthened partnerships with donors and corporate sponsors.

Moving forward, we will continue to adopt a responsible and strategic financial approach, ensuring that every dollar raised is channelled towards delivering impactful programmes and essential services for seniors and their caregivers.

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

Vehicle: CWA does not own a vehicle.



# **8.** AUDITED STATEMENT OF ACCOUNTS

**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 2024**

 **Tan, Chan  
& Partners**  
CHARTERED ACCOUNTANTS SINGAPORE  
26 Eng Hoon Street Singapore 169776  
Tel: 6533 7393 Fax: 6533 6831  
[www.tanchan-cpa.com](http://www.tanchan-cpa.com)

**Caregiving Welfare Association**  
(Unique Entity Number: T04SS0073G)

**AUDITED FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 December 2024**

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<b>Contents</b>	<b>Page</b>
Statement by the Management Committee	1
Independent Auditor's Report	2 - 4
Statement of Financial Position	5
Statement of Financial Activities	6
Statement of Changes in Funds	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 35

**Caregiving Welfare Association**

**STATEMENT BY THE MANAGEMENT COMMITTEE  
For the Financial Year Ended 31 December 2024**

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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 2024 and the financial performance, changes in funds and cash flows of the Association for the year then ended; and
- (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:

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 2025

## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
Caregiving Welfare Association  
For the Financial Year Ended 31 December 2024**

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### **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 2024, 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 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 2024 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 2024**

---

### **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 2024**

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**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 2024 to 31 December 2024 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*

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

Singapore

Date: 28 March 2025

**Caregiving Welfare Association**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2024**

	Note	2024 \$	2023 \$ (Restated)
<b>ASSETS</b>			
<b>Non-current asset</b>			
Property, plant and equipment	4	<u>182,524</u>	<u>229,347</u>
<b>Current assets</b>			
Prepayments		7,850	15,783
Trade and other receivables	5	404,464	247,547
Cash and bank balances	6	<u>1,061,261</u>	<u>1,046,582</u>
		<u>1,473,575</u>	<u>1,309,912</u>
<b>Total assets</b>		<u><u>1,656,099</u></u>	<u><u>1,539,259</u></u>
<b>LIABILITIES AND FUNDS</b>			
<b>Non-current liability</b>			
Deferred capital grant	7	<u>6,811</u>	<u>8,590</u>
<b>Current liabilities</b>			
Trade and other payables	9	189,987	102,152
Deferred capital grant	7	1,780	3,590
Deferred income	8	211,613	237,410
Lease liability	10	-	7,210
		<u>403,380</u>	<u>350,362</u>
<b>Funds</b>			
<u>Unrestricted Fund</u>			
General Fund		1,226,293	1,095,111
<u>Restricted Fund</u>			
Lee Foundation Fund	11	903	903
Keep Fit Programme	12	18,712	84,293
		<u>1,245,908</u>	<u>1,180,307</u>
<b>Total liabilities and funds</b>		<u><u>1,656,099</u></u>	<u><u>1,539,259</u></u>

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



**Caregiving Welfare Association**

**STATEMENT OF CHANGES IN FUNDS**  
For the Financial Year Ended 31 December 2024

	Unrestricted	Restricted		Total Funds
	General Fund	Lee Foundation Fund	Keep Fit Programme	
	\$	\$ (Note 11)	(Note 12)	\$
As at 1 January 2023	1,239,731	903	-	1,240,634
(Deficit)/Surplus for the financial year, representing total comprehensive (loss)/income for the financial year				
- As previously stated	(177,249)	-	-	(177,249)
- Prior financial year adjustment	32,629		84,293	116,922
- As restated	(144,620)	-	84,293	(60,327)
As at 31 December 2023 (As restated)	1,095,111	903	84,293	1,180,307
Surplus/(Deficit) for the financial year, representing total comprehensive income/(loss) for the financial year	131,182	-	(65,581)	65,601
<b>As at 31 December 2024</b>	<b>1,226,293</b>	<b>903</b>	<b>18,712</b>	<b>1,245,908</b>

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 2024**

	Note	2024 \$	2023 \$ (Restated)
<b>Operating activities</b>			
Surplus/(Deficit) for the financial year		65,601	(60,327)
<u>Adjustments for:</u>			
Amortisation of ComChest COVID-19 Fund	14	(219)	(219)
Amortisation of The Community Foundation Singapore Fund	14	(673)	(674)
Amortisation of Deferred Capital Invictus Fund	14	(1,824)	(1,824)
Amortisation of Tech-and-Go! Fund	14	(873)	(11,178)
Amortisation of President Challenge Fund	14	(71,084)	(47,817)
Depreciation of property, plant and equipment	4	63,550	54,380
Other receivables written off		7,857	-
Interest income		(5,029)	(8,090)
Interest expense	19	142	576
Operating cash flows before working capital changes		<u>57,448</u>	<u>(75,173)</u>
<u>Changes in working capital:</u>			
Prepayments		7,933	4,994
Trade and other receivables		(164,774)	(167,779)
Trade and other payables		87,835	(24,008)
Provision		-	(21,257)
Net cash flows used in operations		<u>(11,558)</u>	<u>(283,223)</u>
Interest received		5,029	8,090
<b>Net cash flows used in operating activities</b>		<u>(6,529)</u>	<u>(275,133)</u>
<b>Investing activity</b>			
Acquisition of plant and equipment, representing <b>net cash flow used in investing activity</b>	4	<u>(16,727)</u>	<u>(118,915)</u>
<b>Financing activities</b>			
Receipt of Tech-and-Go! Fund	7	-	8,560
Receipt of The Community Foundations Singapore Fund	7	-	4,500
Receipt of Presidents Challenge Fund	8	45,287	194,408
Repayment of principal portion of lease liability		(7,210)	(8,247)
Interest paid		(142)	(576)
<b>Net cash flows generated from financing activities</b>		<u>37,935</u>	<u>198,645</u>
<b>Net changes in cash and cash equivalents</b>		<b>14,679</b>	<b>(195,403)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<u>1,046,582</u>	<u>1,241,985</u>
<b>Cash and cash equivalents at end of financial year</b>	6	<u>1,061,261</u>	<u>1,046,582</u>

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

## Caregiving Welfare Association

### NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2024

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 and the Charities Act 1994. It is an approved Institution of Public Character (IPC) from 1 August 2024 to 31 July 2027.

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 2024 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 2024**

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**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 2024. 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**

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The Management Committee expects that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

**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 term

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 2024

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#### 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 2024**

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**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 2024

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#### 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 considers 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.

##### 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.

## Caregiving Welfare Association

### NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2024

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#### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

##### 2.10 Provisions (cont'd)

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.

##### 2.11 Revenue recognition

Revenue is measured based on the 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 parties.

Revenue is recognised when the Association satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

##### Donations

Donations are usually recognised upon receipt.

For donations received that are subject to donor-imposed conditions that specify the time period in which the expenditure can take place, such donations are accounted for as deferred income and recognised as a liability until the financial period when the donation will be used.

For donations received with conditions attached that must be fulfilled before the Society has an unconditional entitlement to the income, such donations are accounted for as deferred income and recognised as a liability until the Association has sufficient evidence that the conditions have been fulfilled.

##### 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, street sales, counselling and case management

Home care services, street sales, counselling and case management 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.

## Caregiving Welfare Association

### NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2024

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#### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

##### 2.11 Income recognition (cont'd)

###### 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.

##### 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 1947.

##### 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.

**Caregiving Welfare Association**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2024**

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**2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)**

2.14 Leases (cont'd)

As lessee (cont'd)

Right-of-use assets (“ROU assets”) (cont'd)

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).

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 10 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.

## Caregiving Welfare Association

### NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2024

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#### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

##### 2.15 Employee benefits (cont'd)

###### Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the 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.

##### 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 2024

**4. PROPERTY, PLANT AND EQUIPMENT**

	Computer equipment \$	Furniture and fittings \$	Office equipment \$	Renovation \$	Construction in progress \$	Leased premise \$	Total \$
<b>Cost</b>							
As at 1 January 2023	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	226,824	16,790	453,359
Additions	6,372	-	10,355	-	-	-	16,727
As at 31 December 2024	<b>45,753</b>	<b>25,526</b>	<b>90,163</b>	<b>291,854</b>	<b>226,824</b>	<b>16,790</b>	<b>470,086</b>
<b>Accumulated depreciation</b>							
As at 1 January 2023	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
Depreciation	3,472	971	8,916	43,195	-	6,996	63,550
As at 31 December 2024	<b>40,461</b>	<b>22,489</b>	<b>55,789</b>	<b>152,033</b>	<b>-</b>	<b>16,790</b>	<b>287,562</b>
<b>Carrying amount</b>							
As at 31 December 2023	2,392	4,008	32,935	183,016	226,824	6,996	229,347
As at 31 December 2024	<b>5,292</b>	<b>3,037</b>	<b>34,374</b>	<b>139,821</b>	<b>226,824</b>	<b>-</b>	<b>182,524</b>
<b>Right-of-use asset</b>							

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 22.

**Caregiving Welfare Association**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2024**

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

The depreciation charge is distributed as follows:

	Note	2024 \$	2023 \$
Cost of charitable activities	17	51,162	41,955
Governance and administrative costs	18	12,388	12,425
		63,550	54,380

**5. TRADE AND OTHER RECEIVABLES**

	2024 \$	2023 \$ (Restated)
Trade receivables – third parties	9,697	5,872
Other receivables		
- Deposits	3,006	2,465
- Sundry debtors	391,761	239,210
	394,767	241,675
Total trade and other receivables	404,464	247,547

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

	2024 \$	2023 \$
<u>Trade receivable:</u>		
- Neither past due nor impaired	9,382	725
- 31 - 60 days past due but not impaired	(86)	599
- 61 - 90 days past due but not impaired	205	577
- More than 90 days past due but not impaired	196	3,971
	9,697	5,872

Trade receivables from third parties are unsecured, interest-free, and are generally settled within 30 days (2023: 30 days). They are recognised at their original invoice amounts which represent their fair values on initial recognition.

**6. CASH AND BANK BALANCES**

	2024 \$	2023 \$
Cash on hand	1,000	904
Cash at bank	643,732	633,747
Fixed deposits	416,529	411,931
	1,061,261	1,046,582

**Caregiving Welfare Association**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2024**

**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 (2023: 3 to 12 months) and bear interest of 0.20% to 2.00% (2023: 0.15% to 3.80%) per annum.

**7. DEFERRED CAPITAL GRANT**

	2024	2023
	\$	\$
ComChest Covid-19 Fund <sup>①</sup>	93	312
The Community Foundation of Singapore <sup>②</sup>	7,485	8,158
The Invictus Fund <sup>③</sup>	1,013	2,837
Tech-and-Go! <sup>④</sup>	-	873
	8,591	12,180

Deferred capital grant was analysed as follows:

Current	1,780	3,590
Non-current	6,811	8,590
	8,591	12,180

<sup>①</sup>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.

	Note	2024	2023
		\$	\$
<u>Movement during the financial year:</u>			
At beginning of the financial year		312	531
Amortisation	14	(219)	(219)
At end of the financial year		93	312

<sup>②</sup>The Community Foundations Singapore Fund is a grant received to be used to purchase handphones and tablets to conduct training and teach the elderly to use the mobile devices via the app.

	Note	2024	2023
		\$	\$
<u>Movement during the financial year:</u>			
At beginning of the financial year		8,158	4,332
Addition		-	4,500
Amortisation	14	(673)	(674)
At end of the financial year		7,485	8,158

**Caregiving Welfare Association**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2024**

**7. DEFERRED CAPITAL GRANT (Cont'd)**

③ 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.

	2024	2023
	\$	\$
<u>Movement during the financial year:</u>		
At beginning of the financial year	2,837	4,661
Amortisation	14 <u>(1,824)</u>	<u>(1,824)</u>
At end of the financial year	<u>1,013</u>	<u>2,837</u>

④ 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.

	2024	2023
	\$	\$
<u>Movement during the financial year:</u>		
At beginning of the financial year	873	3,491
Addition	-	8,560
Amortisation	14 <u>(873)</u>	<u>(11,178)</u>
At end of the financial year	<u>-</u>	<u>873</u>

**8. DEFERRED INCOME**

	2024	2023
	\$	\$
President Challenge 2022 fund	170,198	218,002
President Challenge 2023 fund	41,415	19,408
	<u>211,613</u>	<u>237,410</u>

	2024	2023
	\$	\$
<u>Movement during the financial year:</u>		
At beginning of the financial year	237,410	90,819
Grant received:		
President Challenge 2022 fund	-	175,000
President Challenge 2023 fund	45,287	19,408
Amortisation:		
President Challenge 2020 fund	14 -	(15,819)
President Challenge 2022 fund	14 (47,804)	(31,998)
President Challenge 2023 fund	14 (23,280)	-
At end of the financial year	<u>211,613</u>	<u>237,410</u>

**Caregiving Welfare Association**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2024**

**9. TRADE AND OTHER PAYABLES**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade payables – third parties	<u>49,717</u>	<u>27,262</u>
<u>Other payables</u>		
- Accrued expenses	75,197	65,221
- Fees received in advance	9,817	7,107
- Sundry creditors	<u>55,256</u>	<u>2,562</u>
	<u>140,270</u>	<u>74,890</u>
 Total trade and other payables	 <u><u>189,987</u></u>	 <u><u>102,152</u></u>

Trade payables due to third parties are unsecured, interest-free, and are generally settled within 30 days (2023: 30 days). They are recognised at their original invoice amounts which represents their fair values on initial recognition.

**10. LEASE LIABILITY**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<u>Current</u>		
Lease liability	<u>-</u>	<u>7,210</u>
 Total lease liability	 <u><u>-</u></u>	 <u><u>7,210</u></u>

Reconciliation of liabilities arising from lease liability is as follows:

	Non-cash changes				
	01.01.2024	Cash flows	Interest	Others	
	\$	\$	\$	\$	31.12.2024
	\$	\$	\$	\$	\$
- Current	7,210	(7,352)	142	-	<u>-</u>
	Non-cash changes				
	01.01.2023	Cash flows	Interest	Others	31.12.2023
	\$	\$	\$	\$	\$
- Current	8,247	(8,823)	576	7,210	7,210
- Non-current	7,210	-	-	(7,210)	-
Total	<u>15,457</u>	<u>(8,823)</u>	<u>576</u>	<u>-</u>	<u>7,210</u>

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

**Caregiving Welfare Association**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2024**

**11. 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.

There was no movement during the financial year.

**12. KEEP FIT PROGRAMME**

Keep Fit Programme was established to provide assistance to seniors and caregivers to improve their physical strength and fitness. The programme is a progressive training programme designed to improve strength, balance, coordination and endurance.

	2024 \$	2023 \$
<u>Movement during the financial year:</u>		
At beginning/end of financial year	84,293	-
Income received during the year	-	90,000
Expenses incurred during the year	(65,581)	(5,707)
At end of financial year	18,712	84,293

**13. INCOME FROM GENERATED FUNDS**

	Unrestricted	Restricted	
Note	General fund	Keep Fit Programme	Total funds
	\$	\$	\$
		(Note 12)	

**2024**

Voluntary income:

Tax deductible donation	84,698	-	84,698
Non-tax deductible donation	10,354	-	10,354
Corporate donation in cash	182,000	-	182,000
Membership dues	618	-	618

Activities for generating funds

Fund-raising activities:

-Flags day fund-raising	21	-	-	-
-Tote board fund-raising	21	198,891	-	198,891
-Recycle fund-raising	21	12,000	-	12,000
-Events fund-raising	21	100,806	-	100,806
-CST matching fund-raising	21	57,199	-	57,199
		646,566	-	646,566

**Caregiving Welfare Association**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2024**

**13. INCOME FROM GENERATED FUNDS (Cont'd)**

	Note	Unrestricted	Restricted	Total funds
		General fund	Keep Fit Programme	
		\$	\$	\$
(Note 12)				
<u>2023 (Restated)</u>				
Voluntary income:				
Tax deductible donation		88,583	-	88,583
Non-tax deductible donation		3,886	-	3,886
Corporate donation in cash		5,000	90,000	95,000
Membership dues		1,132	-	1,132
<u>Activities for generating funds</u>				
Fund-raising activities:				
-Flags day fund-raising	21	38,067	-	38,067
-Tote board fund-raising	21	57,902	-	57,902
-Recycle fund-raising	21	29,781	-	29,781
-Events fund-raising	21	661	-	661
-CST matching fund-raising	21	-	-	-
		225,012	90,000	315,012

**14. INCOME FROM CHARITABLE ACTIVITIES**

	Note	2024	2023
		\$	\$
(Represented)			
<u>Income from charitable activities</u>			
Amortisation of ComChest COVID-19 Fund	7	219	219
Amortisation of The Community Foundation Singapore Fund	7	673	674
Amortisation of Deferred Capital Invictus Fund	7	1,824	1,824
Amortisation of Tech-and-Go! Fund	7	873	11,178
Amortisation of President Challenge 2020	8	-	15,819
Amortisation of President Challenge 2022	8	47,804	31,998
Amortisation of President Challenge 2023	8	23,280	-
Caregiver support programme		143	209
Caregiver's week		1,000	-
Community caregiver		1,120	192
Counselling and Case Management		1,050	-
Home care services		545,475	215,872
Ministry of health grant		-	36,000
Mind-able programme		1,588	334
		625,049	314,319

**Caregiving Welfare Association**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2024**

**15. OTHER INCOME**

	2024	2023
	\$	\$
		(Restated)
Agency for Integrated Care	287,971	327,774
Jobs Growth Incentive	-	1,540
Other grants	-	16,896
Special/Temporary Employment Credit	3,766	3,525
Wage Credit Scheme	11,286	7,113
	<b>303,023</b>	<b>356,848</b>
	<b>303,023</b>	<b>356,848</b>

**16. COST OF GENERATING FUNDS**

	Note	2024	2023
		\$	\$
			(Represented)
Event/bazaar		-	2,131
Fund-raising costs:			
-Flag day	21	-	4,316
-Fund-raising expenses	21	2,462	15,730
-Event/bazaar	21	2,347	-
		<b>4,809</b>	<b>22,177</b>
		<b>4,809</b>	<b>22,177</b>

**Caregiving Welfare Association**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2024**

**17. COST OF CHARITABLE ACTIVITIES**

	Note	Unrestricted	Restricted	Total funds
		General Fund	Keep Fit Programme	
		\$	\$	\$
			(Note 12)	
<b>2024</b>				
Home service expenses		433,356	-	433,356
Caregiver programme		5,909	-	5,909
Caregiver's week		21,194	-	21,194
Caregiver's sanctuary	24	16,362	-	16,362
Community caregiver		765	-	765
Day Centre expenses		-	-	-
Depreciation of property, plant and equipment	4	51,162	-	51,162
Education		2,299	-	2,299
Mind-able expenses		3,020	-	3,020
Medical expenses		1,962	-	1,962
Marketing expenses		4,005	-	4,005
Office expense		7,380	-	7,380
Outreach programme		24,360	9,715	34,075
Repair and maintenance		893	-	893
Salaries and CPF		302,831	55,866	358,697
Staff welfare		7,482	-	7,482
Telecommunication		6,430	-	6,430
		<b>889,410</b>	<b>65,581</b>	<b>954,991</b>

**Caregiving Welfare Association**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2024**

**17. COST OF CHARITABLE ACTIVITIES (Cont'd)**

	Note	Unrestricted	Restricted	Total funds
		General Fund	Keep Fit Programme	
		\$	\$	\$
			(Note 11)	
<u>2023</u> (Restated)				
Home service expenses		122,419	-	122,419
Caregiver programme		2,780	-	2,780
Caregiver's week		2,275	-	2,275
Caregiver's sanctuary	24	1,664	-	1,664
Community caregiver		328	-	328
Day Centre expenses		706	-	706
Depreciation of property, plant and equipment	4	41,955	-	41,955
Education		677	-	677
Mind-able expenses		1,515	-	1,515
Medical expenses		1,822	-	1,822
Marketing expenses		7,960	-	7,960
Office expense		5,723	-	5,723
Outreach programme		749	-	749
Repair and maintenance		1,527	-	1,527
Salaries and CPF		446,243	5,707	451,950
Staff welfare		4,823	-	4,823
Telecommunication		7,633	-	7,633
		650,799	5,707	656,506

**Caregiving Welfare Association**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2024**

**18. GOVERNANCE AND ADMINISTRATIVE COSTS**

	Note	2024 \$	2023 \$
Accounting fee		71,881	61,384
Audit fee		10,016	9,614
Bank charges		2,048	1,050
Depreciation of property, plant and equipment	4	12,388	12,425
General expenses		49,566	14,843
Insurance		10,432	8,859
Membership and licenses		127	125
Other expenses		-	50
Other receivables written off		7,857	-
Postages		664	259
Printing and stationery		3,692	2,455
Recruitment		5,492	522
Rental	24	15,447	2,527
Salaries and other related charges		360,575	254,939
Stamp duty		-	174
Transport and travelling		1,169	2,511
Utilities		2,770	3,600
		<u>554,124</u>	<u>375,337</u>

**19. FINANCE COSTS**

	Note	2024 \$	2023 \$
Interest on lease liability	24	<u>142</u>	<u>576</u>

**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 1947.

**Caregiving Welfare Association**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2024**

**21. FUND-RAISING**

30/70 Fund-raising Efficiency Ratio

	Note	2024 \$	2023 \$
Income from fund-raising event:			
- Flag days	13	-	38,067
- Tote board matching	13	198,891	57,902
- Recycle fund-raising	13	12,000	29,781
- Event/Bazaar	13	100,806	661
- CST matching	13	57,199	-
		368,896	126,411
Cost of fund-raising event:			
- Flag day	16	-	4,316
- Fund-raising expenses	16	2,462	15,730
- Event/Bazaar	16	2,347	-
		4,809	20,046
Fund-raising efficiency ratio		1%	16%

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. KEY MANAGEMENT PERSONNEL COMPENSATION**

The key management personnel are persons having authority and responsibility for planning, directing and controlling the activities of the Association. Key management personnel compensation for the financial year is as follows:

	2024 \$	2023 \$
Short term employee benefits expense	143,000	101,627
Contribution to defined contribution plans	11,601	6,143
	154,601	107,770
<u>Number of key management in remuneration bands</u>		
\$100,001 to \$200,000	1	1

Apart from key management personnel listed above, there were no other staff that received more than \$100,000 in annual remuneration during the financial year ended 31 December 2024 and 2023 respectively.

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

**Caregiving Welfare Association**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2024**

**23. 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.

**24. LEASE**

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 asset. The lease contract has ended 7 August 2024.

Carrying amount of right-of-use asset classified within property, plant and equipment

	<b>Leased premise \$</b>
At 1 January 2023	-
Addition	15,390
Depreciation	(8,395)
At 31 December 2023	6,996
Depreciation	(6,996)
<b>At 31 December 2024</b>	<b>-</b>

Lease liability

The carrying amount of lease liability and the movements during the financial year is disclosed in Note 10 and the maturity analysis of lease liability is disclosed in Note 26.

Amount recognised in profit or loss

		2024 \$	2023 \$
Depreciation of right-of-use asset	4	<b>6,996</b>	8,395
Interest expense on lease liability	19	<b>142</b>	576
Leases expenses not capitalised in lease liability:			
- Low value lease	17	<b>16,362</b>	1,664
- Short term lease	18	<b>15,447</b>	2,527
<b>Total amount recognised in profit or loss</b>		<b>38,947</b>	<b>13,162</b>

Total cash outflow

The Association had total cash outflows for leases of \$39,161 (2023: \$13,014) in 2024.

**Caregiving Welfare Association**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2024**

**25. FINANCIAL INSTRUMENTS**

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

	Note	2024 \$	2023 \$ (Restated)
<u>Financial assets</u>			
Trade and other receivables	5	404,464	247,547
Cash and bank balances	6	1,061,261	1,046,582
<b>Financial assets carried at amortised cost</b>		<b>1,465,725</b>	<b>1,294,129</b>
<u>Financial liabilities</u>			
Trade and other payables	9	189,987	102,152
Lease liability	10	-	7,210
Less: Fees received in advance	9	(9,817)	(7,107)
<b>Financial liabilities carried at amortised cost</b>		<b>180,170</b>	<b>102,255</b>

**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 2024 and 2023 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 2024

#### 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 2024**

**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 \$
<b>31 December 2024</b>						
Trade receivables	5	Note 1	Lifetime ECL (simplified)	9,697	-	9,697
Other receivables	5	I	12-month ECL	394,767	-	394,767
					-	
<b>31 December 2023</b>						
Trade receivables	5	Note 1	Lifetime ECL (simplified)	5,872	-	5,872
Other receivables (Restated)	5	I	12-month ECL	241,675	-	241,675
					-	

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 2024**

**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.

All financial liabilities in the statement of financial position are repayable within one year from the reporting date.

**29. RESERVES POSITION**

The Association's reserve position for the financial year ended 31 December 2024 is as follows:

	2024	2023	Increase/ (Decrease)
	\$	\$	%
(A) Unrestricted fund			
Unrestricted income fund	1,226,293	1,095,111	11.98%
(B) Restricted or designated fund	19,615	85,196	-76.98%
(C) Endowment funds	-	-	-
(D) Total funds	1,245,908	1,180,307	5.56%
(E) Annual operating expenditure	1,514,066	1,054,596	43.57%
Ratio of funds to annual operating expenditure (A)/(E)	0.81	1.04	

Reference:

- (C) An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for an Association to spend as grants.
- (D) Total funds include unrestricted, restricted/designated and endowment funds.
- (E) Total annual operating expenditure includes expenses related to cost of charitable activities and governance and other operating and administration expenditure.

The reserves of the Association provide financial stability and the means for development of the Association's activities. The Board intends to maintain the reserves at a level sufficient for its operating needs. The Association reviews the level of reserves regularly for the Association's continuing obligations.

**Caregiving Welfare Association**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2024**

**30. PRIOR FINANCIAL YEAR ADJUSTMENTS**

Retrospective restatements and representations have been made to correct the amounts in prior year's financial statements to reflect correct balance of trade and other receivables, general fund and Keep Fit Programme. As a result, certain line items have been amended in the statement of financial position, statement of financial activities and related notes to the financial statements.

The effects of the restatements on the Association's reported amounts are as follow:

	As previously stated \$	Prior financial year adjustment \$	As Restated \$
<b><u>31 December 2023</u></b>			
<b><u>Statement of financial position</u></b>			
Trade and other receivable	130,625	116,922	247,547
General fund	1,062,482	32,629	1,095,111
Keep Fit Programme	-	84,293	84,293
<b><u>Statement of financial activities</u></b>			
<b><u>Unrestricted fund – Income:</u></b>			
Income from generated funds	530,884	(305,872)	225,012
<b><u>Unrestricted fund – Income:</u></b>			
Income from charitable activities	98,447	215,872	314,319
<b><u>Unrestricted fund – Income:</u></b>			
Other income	239,926	116,922	356,848
<b><u>Restricted fund – Income:</u></b>			
Income from generated funds	-	90,000	90,000
<b><u>Unrestricted fund – Expenses:</u></b>			
Cost of generating funds	144,596	(122,419)	22,177
<b><u>Unrestricted fund – Expenses:</u></b>			
Charitable activities	534,087	122,419	656,506
<b><u>Restricted fund – Expenses:</u></b>			
Charitable activities	-	5,707	5,707



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**Caregiving Welfare Association**