

ANNUAL REPORT 2023



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CHAIRMAN'S MESSAGE



Chairman Mr Lau pictured second from the left, alongside other Board Directors

It has been a full year since I was named Chairman of the Board of Children's Wishing Well (CWW), and it has been another year full of meaning, progress, and excitement.

CWW remains more relevant than ever in supporting children, youth and families negatively impacted by poverty and inequality in Singapore. 2023 proved to be a tough year for Singaporeans, with core inflation increasing while wages mostly remained stagnant. While most of society has been affected, our beneficiaries at Children's Wishing Well have felt the blow much harder.

Against this backdrop, in 2023 Children's Wishing Well managed to extend its reach to over 1,600 beneficiaries, or roughly a 50% increase from over a year ago. We continued to provide our suite of services including Learning Journeys, Life Skill workshops, Career GPS, and the FRESH grocery shopping programme. While we are seeing fewer requests for grocery vouchers and laptops from needy families, CWW continues to provide them whenever it is requested of us.

We now provide our services in two full-fledged centres and through eight community sites across the island, underscoring CWW's ability to go into the community and provide support where it is needed. Many schools and community partners recognise the positive impact our programmes can make, and we are grateful for the opportunity to continue and further grow our partnerships with them.

As part of our perpetual review of our programmes, in 2023 we determined that the per-child, per-visit budget of our signature FRESH grocery shopping programme should be increased to \$50 from \$30, the first increase since the programme's launch in 2019. This was done in part to keep up with inflation. While we were initially unsure how this increase would be received, we were grateful to find that our corporate partners and donors understood and supported this change. As always, CWW welcomes more companies and organisations to join us by participating in this meaningful programme, which not only provides groceries for families, but also gives children a chance to learn about budgeting and nutritious eating habits.

CHAIRMAN'S MESSAGE

Also, as part of our regular review of our programmes, CWW introduced a new, sister programme to FRESH, called SPEED (SPorts and wEllness for Every child). Well-being involves not only a balanced diet, but also active engagement in physical activities.

SPEED equips our children and youth with appropriate sports apparel and footwear so that they can engage in physical activities safely with confidence and comfort. Each child embarks on a shopping journey at Decathlon, together with a volunteer and a budget of \$80. The children gain access to sports resources that might otherwise be unattainable for them. The Board and I also applaud this as another example of our CWW staff's ability to understand our beneficiaries' needs and to respond nimbly with a new, impactful programme.

We also completed our first full year of running our Youth Enrichment Programme (YEP), reaching 87 beneficiaries through a range of activities such as Learning Journeys, Career GPS, skills building, and academic support. Meaningful engagement with youth requires services that can be quite different from the programmes for younger children. CWW's team has done well to understand the profiles of our youths, and to curate and carry out meaningful programmes and forms of assistance targeted to their needs.

Thank you to CWW's major donors in 2023, including corporate partners such as AIA, Herbalife, UOB, Permira Foundation, Blackstone Foundation, as well as our many generous individual donors. That said, despite the generosity of our donors, our operating costs also grew due to inflation and CWW's expansion of services, therefore requiring that we sustain our focus on raising sufficient funds through the very end of the year.

As an independent charity, we depend solely on donations from private organisations and members of public to fund our services, while keeping all our programmes and services 100% free of charge. Due to the somber macroeconomic outlook, we anticipate that 2024 will continue to be a challenging year for fundraising, and thus we appeal to you for your continued support and generosity. CWW continues to believe in win-win relationships with caring corporate partners and organisations, so that together we can do our best to ensure that no one in the community gets left behind.

We also owe thanks to close to 1,500 volunteers who worked with CWW and our beneficiaries in 2023, supporting us in all capacities from tutoring and Reading Club to deliveries. Our volunteer pool continues to grow in strength and commitment. We continue to forge a small, but dedicated and active community to stand alongside us in delivering our mission of providing holistic education, assistance programmes, and opportunities so as to maximise the strengths of every child and youth.

While a challenging year awaits, I am confident that Children's Wishing Well will emerge stronger as we focus on what is most important: our children, our youth, and our families. We are committed to doing our best for them and we look forward to continuing to share in their journeys towards a brighter future.

Hamilton Lau
Chairman, Children's Wishing Well

OVERVIEW

Children's Wishing Well (CWW) is Public Company Limited by Guarantee, incorporated on 26 February 2002 (Tuesday) in Singapore. CWW was registered as a charity under the Charities Act (Chapter 37) since 26/02/2002 and has been accorded IPC (Institution of Public Character) status. Our current approval as an IPC is valid from 01/07/2022 to 31/03/2025.

CWW has a Constitution as its governing instrument. We won the Charity Transparency Awards 2019-2023 accorded by the Ministry of Culture, Community and Youth (MCCY).

Unique Entity Number (UEN):
200201465K

Operating Addresses:

Children's Wishing Well (Clementi) :
Blk 365 Clementi Ave 2, #01-503 Singapore 120365

Children's Wishing Well (Bukit Merah) :
Blk 3779 Jalan Bukit Merah #02-02 Singapore 159462

Children's Wishing Well (Community) :
Fuhua Pri, Blangah Rise Pri, Clementi Pri, Princess Elizabeth Pri, Kaki Bukit CC, Rivervale CC

Partners:
Comlink (Queenstown, Jurong East, Clementi), Comlink (Kreta Ayer, Bt Merah)

We keep our administrative overheads as low as possible by tapping on volunteers for most of our services. For every \$1 donation received, 95c went to the beneficiaries. In fact, for several of our programmes, the donations go directly and 100% to the beneficiaries. This is a rare feat even amongst other SSAs in Singapore.

We have a whistle-blowing policy. If you have any suggestions or feedback, please write to our Chairman at chairman@wishingwell.org.sg

ABOUT US



Children's Wishing Well (CWW) is a registered charity and IPC founded in 2002. We have won the Charity Transparency Awards accorded by MCCY from 2019 to 2023. We focus on supporting children and youth from low-income families, mainly through educational programmes and financial assistance. We reach out to over 1,000 beneficiaries each year via 2 full-service centres, 8 community sites, and collaborations with other charitable organisations.

We depend solely on donations from private organisations and members of public to fund our services, while keeping all our programmes and services 100% free of charge for the children and families. We believe that by providing the children with educational support and more equal opportunities, they will be able to maximise their potential and get out of the poverty trap.



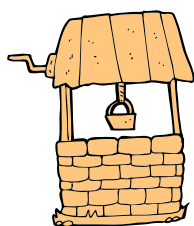
Our beneficiaries are disadvantaged children and youth living across any part of Singapore; regardless of race, gender, religion, or nationality. We adopt the Ministry of Education's eligibility criteria for financial assistance. Presently, this means a total household income of S\$3,000 or less a month OR a per capita of S\$750 or less. All beneficiaries are required to provide supporting documentary evidence of their eligibility, which are re-checked yearly.

CHARITABLE PURPOSE

WHY WE ARE NAMED CHILDREN'S WISHING WELL

Children's Wishing Well was originally named as Student Advisory Centre when it was founded in 2002. When our CEO, Joanna, took over the helm in 2018, she renamed it Children's Wishing Well.

Bright orange was chosen as the corporate colour as it symbolises youthful energy, optimism for the future, and childhood happiness. The meaning behind Children's Wishing Well is three-fold:



A Child's Wish Come True

A wishing well is where someone can go to make a wish, and their wishes come true!

Our programmes support their needs where there are no other government or external financial assistance to help them.

We also want to lift them up with our holistic educational programmes, inspire them to aim high and help them make their career dreams come true!



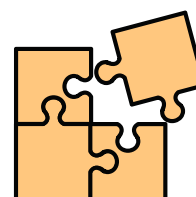
Wishing Our Children Well

When you wish someone well, you wish good things and blessings upon them.

We aim to wish every disadvantaged child well, by helping them to achieve what other children get as a basic standard and may even take for granted.

No child chooses to be born into a disadvantaged background, and they are too young to be able to change their circumstances on their own.

We hope they will escape the poverty trap through help received from our programmes.



A Well Of Skills and Values

A well is a place to collect rainwater so that in future, when one is thirsty, they can tap on the well water to drink.

We hope to build up every child's well with life skills, positive experiences, knowledge and good values so that when they grow up, they can tap on all these skills and experiences gained from CWW, to maximise their fullest potential in life.

In 2023, we underwent a renewal of our Corporate Vision and Mission to better reflect our organisation's standing point.

Our Vision:

Opportunities for every child and youth to succeed in life, regardless of their backgrounds.

Our Mission:

Providing holistic education, assistance programmes, and opportunities so as to maximise every child and youth's strengths.

OUR PHILOSOPHY

Learning For Life

Children's Wishing Well focuses on **holistic learning needs**. We have a wide range of services which support the whole child, including their environmental, physical, psychosocial, educational, and future learning needs.



One size fits one

"One size fits all" doesn't work! We **tailor our programs** to meet the unique talents, interests, and needs of each child.



Value every child

We believe in focusing on "What's Strong" not "What's Wrong". We see the **potential in every child** and believe that if they are given an equal opportunity and an even playing field, they would be able to maximise their potential.



Empower each child

We want to turn around the traditional narrative of "help the needy". Instead, we want to "teach them to fish"! All our programs empower the children to be **in charge of their own lives**.



CORPORATE GOVERNANCE

Name of Director	Appointment	Date of Appointment	Occupation
Mr Hamilton Lau	Chairman	26 Jan 2022 (Appointment as Chairman on 26 Oct 2022)	Former CEO, The Learning Lab
Ms Chanel Lim	Vice-Chairman	23 July 2019	Head of People Operations, Clermont Group
Mr Danny Chan [^]	Treasurer	12 Mar 2018 (Appointment as Treasurer on 1 July 2020)	Freelance Consultant
Ms Cindy Khoo	Director	9 June 2020	Managing Director, Enterprise Singapore
Ms Shereen Farzana	Director	17 June 2022	Director, SINDA
Mr Timothy Cheng	Director	30 Jan 2018	Founder and Creative Director, Dezigner Labs Pte Ltd
Mr Trevor Xie [^]	Director	25 Jan 2015	Director, Conservation Capital Pte Ltd

CORPORATE GOVERNANCE

No governing board member is remunerated. The CEO is not a governing board member of the charity.

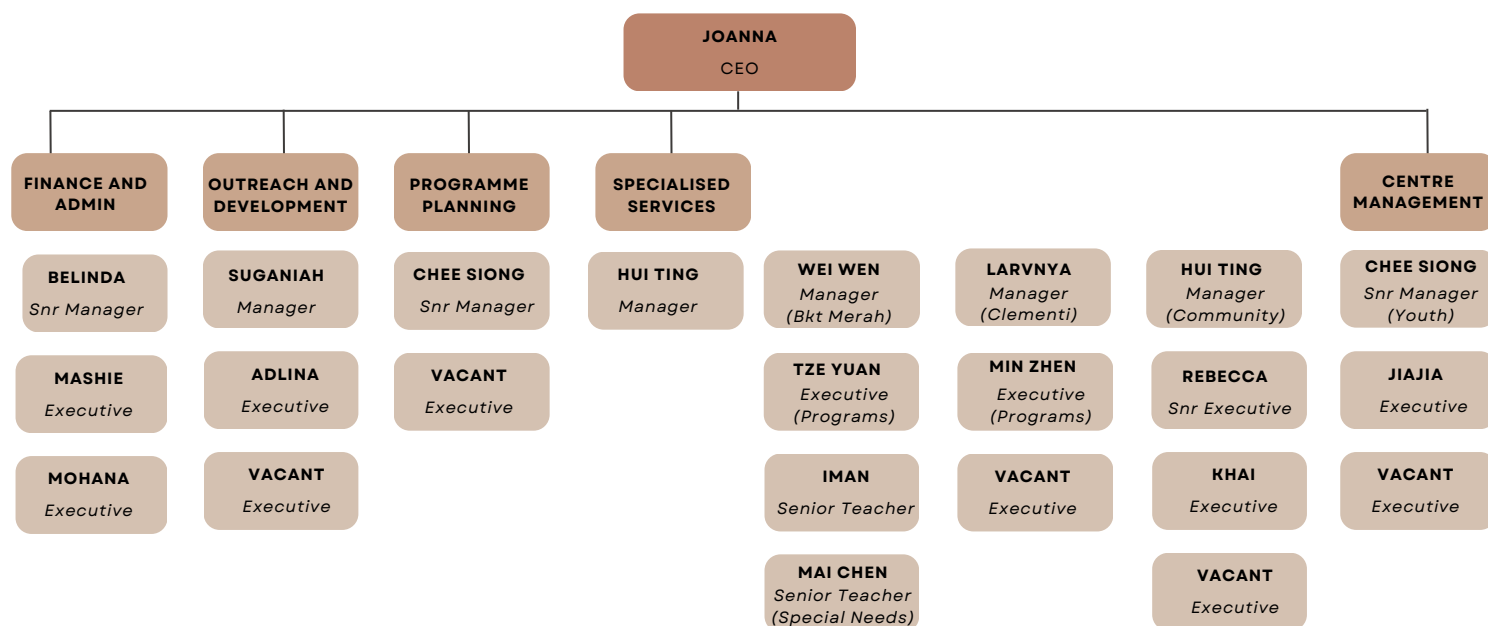
All Board Directors sign a Code of Conduct and declaration of non-conflict of interests. Measures are in place to deal with these conflicts of interests when they arise.

As a registered charity and an Institution of Public Character (IPC), we are subject to regulations of The Charities Act. This includes requirements for adherence to Accounting Standards, audit and duties of Disclosure. Documented policies and procedures and internal controls are in place for financial matters in key areas, including procurement, receipting, payment, and quotation sourcing, delegation of authority and limits of approval.

All Board Directors are required to attend relevant training courses regularly. The Board conducts an annual self-evaluation of its performance and effectiveness.

^Mr Danny Chan was the interim ED for CWW between 7 June 2017 - 9 March 2018. Mr Trevor Xie was the founder and CEO from 2002-2016.

OUR MANAGEMENT TEAM



- All staff sign a Code of Conduct and declaration of non-conflict of interests.
- No staff is involved in setting his own remuneration.
- There is no paid staff who is a family member of the CEO or a governing board member of the charity.
- None of the paid staff received more than \$100,000 each in annual remuneration.
- A secondment fee of \$159,322 was paid to the National Council of Social Service for the secondment of CEO.

*Joanna joined CWW in Mar 2018 on secondment basis. She was formerly a civil servant with the Ministry of Health (2001-2018), and Chairman and Board Member of another Social Service Agency in a different sector (2012-current).

OUR COMMITMENTS

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

E

We have a comprehensive and secure IT system, and no longer store, require, accept, or process any hard copies.

S

We work closely with many corporate partners to help them fulfil their CSR obligations.

G

We comply with all the applicable regulations, including the Code of Governance 2023. We won the Charity Transparency Awards 2019-2023 accorded by MCCY.

OUR COMMITMENTS

SERVICE AND QUALITY STANDARDS

Area of Work	Commitment
Email enquiries	First reply within 3 working days.
Issuance of tax deduction e-receipt for monetary donations by corporates. <i>[All monetary donations above S\$50 are automatically filed with IRAS for tax-deductions, even if e-receipts are not issued.]</i>	Within 45 working days from verified receipt of donation in our bank account (pls note it is not the date the donation is made) and complete and accurate submission of details as required by IRAS.
Issuance of thank you email / e-certificate / e-letter for monetary donations by corporates or individual donors above S\$50. <i>[All monetary donations above S\$50 are automatically filed with IRAS for tax-deductions, even if e-receipts are not issued.]</i>	Within 45 working days from request by donor.
Application for financial assistance programmes (e.g. transport subsidy, Grant A Wish, RFTS-Groceries vouchers).	Outcome (successful or rejected) will be informed within 14 working days from complete and accurate submission of application form and all supporting documents.
	First disbursement of funding / vouchers / reimbursement of payment will be made within 3 calendar months from date of approval.
Application for educational programmes (e.g. CEP, YEP, FRESH, RFTS-Adults, RFTS-Children).	First reply or interview will be arranged within 14 working days from complete and accurate submission of application form and all supporting documents.

STRATEGIC PLANS

Fundraising & Expenditure Plans 2024

Children’s Wishing Well (CWW) was awarded the Charity Transparency Award accorded by the Ministry of Culture, Community and Youth (MCCY) once again in 2023, another annual consecutive win since 2019. We are proud of this achievement which is testimony to CWW’s transparent, responsible, and trust-worthy management of our finances and donations.

On a service level, CWW was also accorded the Community Cares Award, an inaugural honour conferred by the Ministry of Social and Family Development (MSF). This award is testament to the quality of CWW’s services and invaluable support which we have been providing to underprivileged children and their families.

2023 was a momentous year as CWW opened our 9th and 10th service sites at Princess Elizabeth Primary School and Rivervale Community Club respectively. We also increased our engagement and support for more beneficiaries through closer collaborations with other Social Service Agencies (SSAs), government bodies, and other non-profit entities. We are proud to announce that CWW supported more than 1600 beneficiaries across all our programmes in 2023. It is almost 50% increase in impact (number of beneficiaries supported) compared to 2022.

However, FY2023 was a difficult year for CWW financially. Changing trends in donations has resulted in more restricted donations, “pass through” donations, and donations in-kind, which imposed severe limitations on our operations and funding for our overhead costs. This was further impacted by the rotation policy of several large donors, and the conclusion of the 4-year Tote Board grant for our Children Enrichment Program. All these external factors have resulted in our total income to decrease by almost one-third (30%) in FY2023 compared to FY2022.

Going forward into FY2024, we will ramp up our outreach and fundraising efforts so as to continue providing quality services to as many deserving beneficiaries as possible. This will be done through the hiring of a dedicated staff for fundraising, more online fundraising campaigns, and increased collaborations with corporates and private donors. Despite the difficult economic climate and financial situation, we are aware that there is increasing unmet demand for counselling, educational psychology, and therapy services by children with higher learning needs. To better support their needs, we have set up a “Specialised Services” department in 2024. Should the additional efforts in fundraising be insufficient, we are prepared to dip into our reserves to provide such necessary services for them.

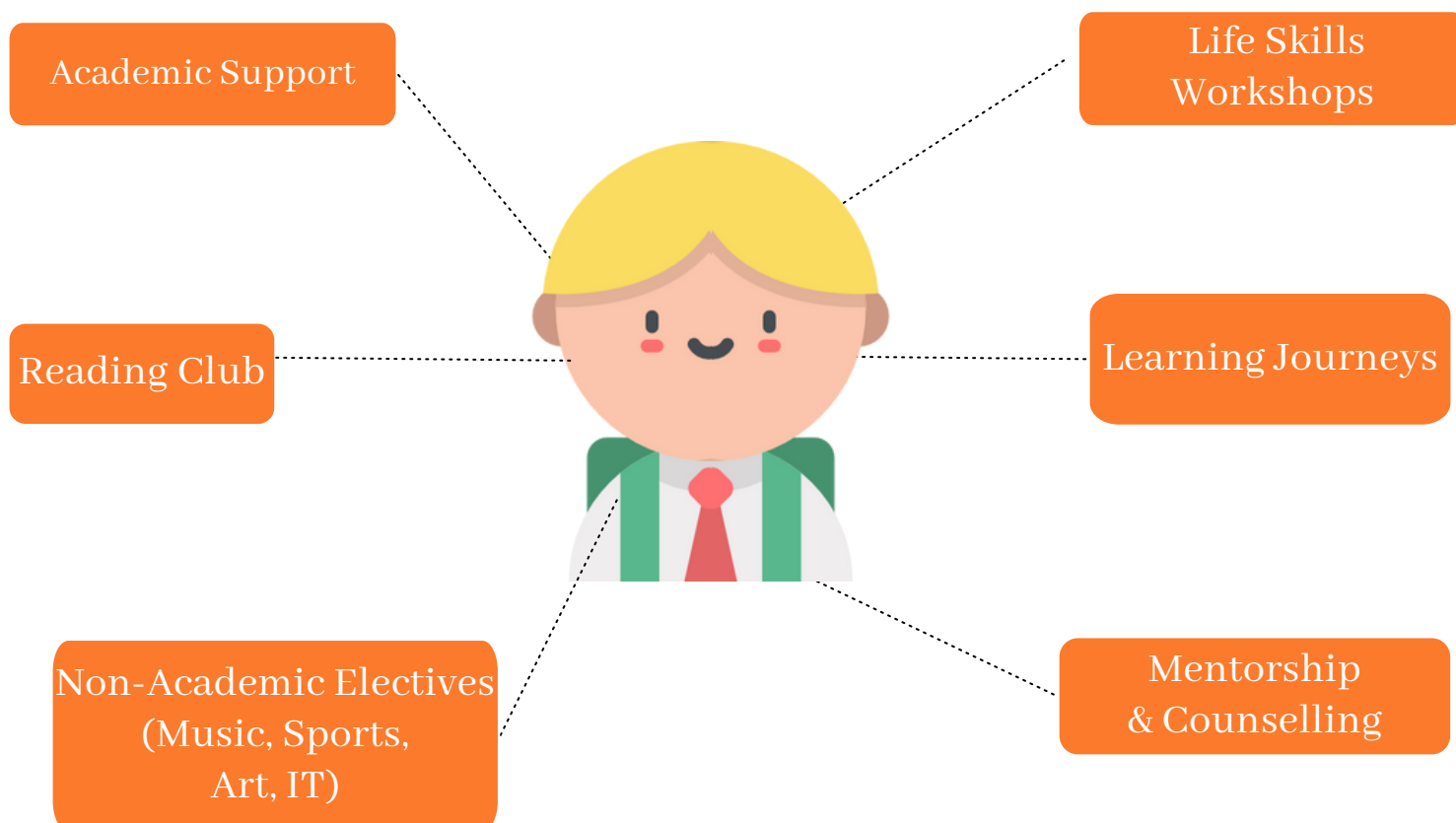
OUR PROGRAMMES & SERVICES

Children's Enrichment Programme

At the heart of our organisation's mission, CEP strives to offer comprehensive support to low-income children, fostering holistic development and paving the way for a brighter future.

Programme Overview:

The Children's Enrichment Programme is a cornerstone of our commitment to providing well-rounded education for underprivileged children. Understanding the significance of holistic child development, CEP focuses on six key components to provide a comprehensive support system:



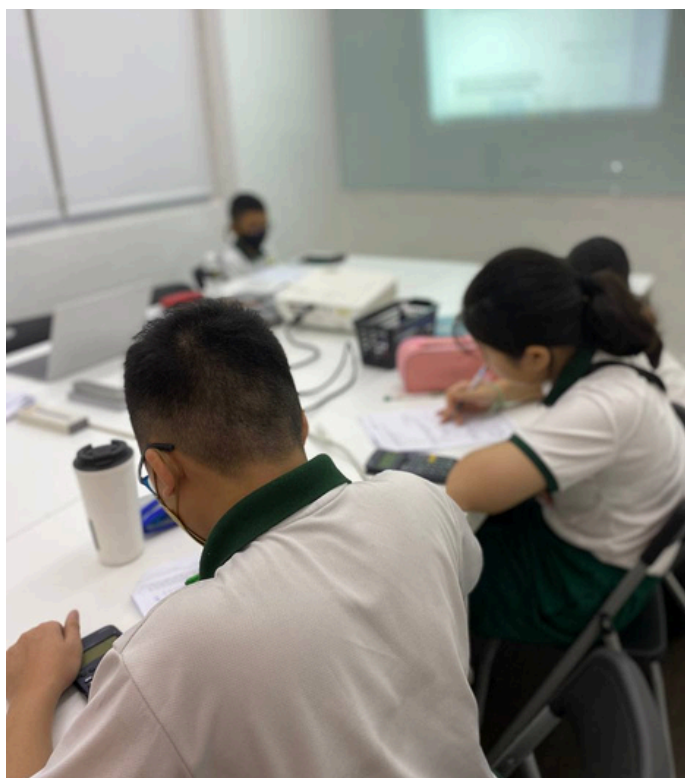
OUR PROGRAMMES & SERVICES

Academic Support

Group tuition classes conducted by former MOE school teachers or other trained teachers for Primary 1 to 6 English & Math. It is supplemented with one-on-one sessions by volunteers for weaker students. Students showed significant improvement in their academic results:

75% of the students improved in their English scores.
70% of them had improved Mathematics scores.
89% of our Primary 6 cohort did well enough to progress to Secondary school.

Beyond academic successes, more than 90% of parents surveyed agreed that their children enjoyed coming to CWW, and CEP was helpful in building their child's confidence, self-awareness, empathy and discipline.



Reading Club

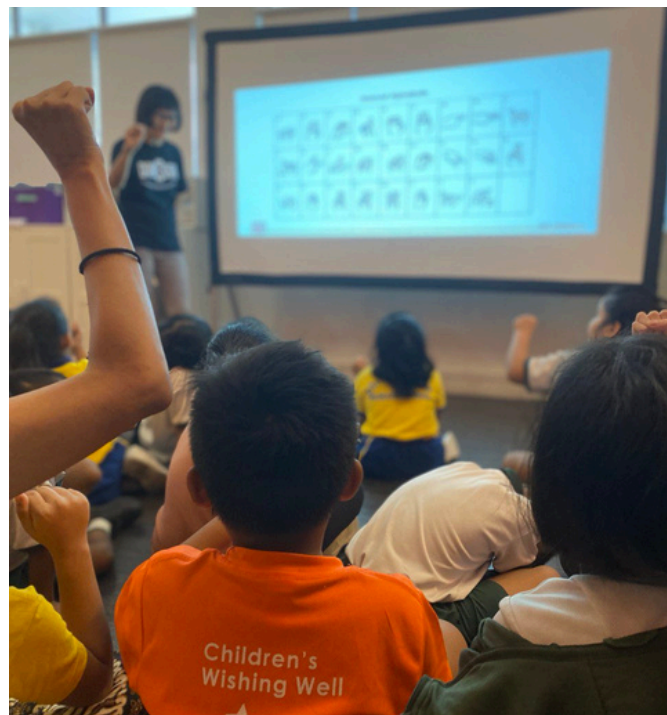
Volunteers read to children and organise activities related to the stories or themes. The sessions aim to increase their language ability and interest in reading. In 2023, a total of 58 sessions were conducted by 50 volunteers for 18 students.

OUR PROGRAMMES & SERVICES

Non-Academic Electives

Other than academics, students are exposed to regular lessons in music, sports, speech & drama, art, IT etc.

These sessions are conducted weekly by professionals and volunteers; expanding the children's exposure and interests. In 2023, we conducted a total of 1,551 sessions including art, yoga, music, robotics, sign language and many more.



Lifeskills Workshops

Volunteers conduct training sessions on personal grooming, cooking, public speaking etc. These life skills are an essential part of the holistic development for children and help enable them to succeed in life.

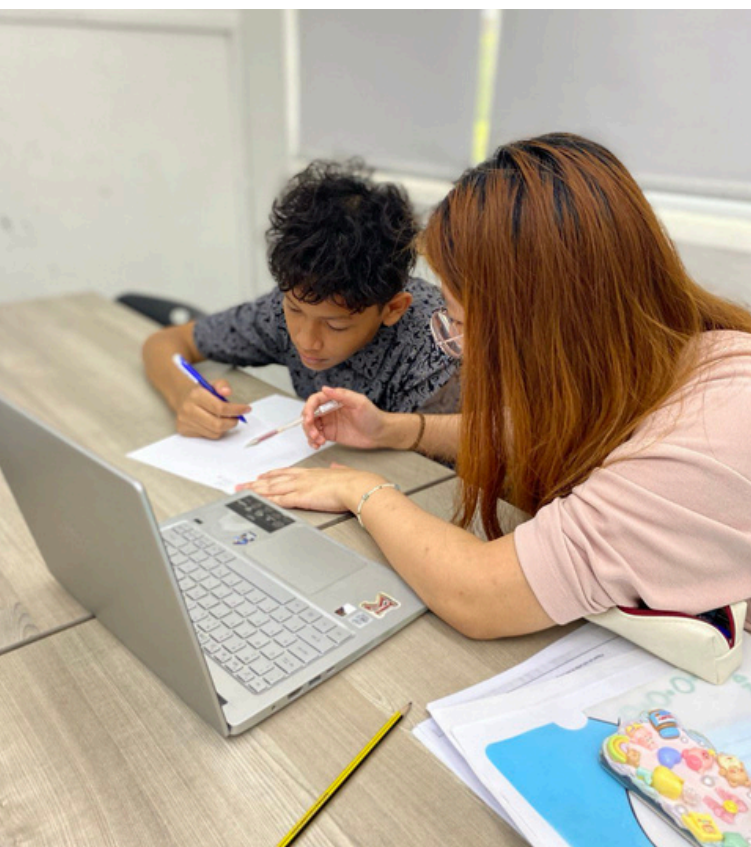
In 2023, we conducted 56 life skills sessions across our sites. These Life Skills workshops expose our children to new skills and interests, while developing their personal and social competencies.

Many of our children have even discovered their passion and talent in some of these areas after attending the workshops.

OUR PROGRAMMES & SERVICES

Learning Journeys

Students take part in experiential and multidisciplinary trips, gaining exposure to wide arrays of out-of-school learning experience in different areas. The overarching aim of the programme is to promote students' creativity, self-expression, broaden their horizon and improving their physical and mental well-being. In 2023, a total of 114 outings were conducted.



Counselling & Mentorship

Counselling provides a safe space for children to express themselves, learn coping skills and work together to address social and emotional issues in their lives.

Meanwhile Educational Psychologists come in to assess, and support a child's educational journey and learning needs.

A total of 397 sessions were conducted for 33 students in 2023, with 23 students benefitting from Counselling and 11 students benefitting from Educational Psychologist sessions.

OUR PROGRAMMES & SERVICES

REACH FOR THE STARS



Reach For The Stars aims to empower children from underprivileged backgrounds by providing sponsorship for specialized training courses and enrichment classes. This programme focuses on areas such as music, arts, and sports, allowing children with talent and passion to pursue their interests.

Adopting a strength-based approach, Reach For The Stars is dedicated to helping children unleash their full potential, ensuring that financial constraints do not hinder their access to valuable opportunities. In the year 2023, we proudly supported 56 children in diverse disciplines, including dance, swimming, art, musical instruments, coding, and more. They were able to enrol in prestigious schools included Nanyang Academy of Fine Arts (NAFA), Cristofori Music School, Artary SG and so on.

This initiative provides an important platform to identify and nurture the hidden talents of our young ones. By developing their talent, we hope these children can achieve their utmost potential and eventually break the cycle of poverty.

OUR PROGRAMMES & SERVICES

FRESH

FRESH, short for "Fresh gRoceries for Every Student's Home"; continues to be one of our most unique and impactful programmes. Starting off as a regular groceries programme, we found that generic grocery packs were not helpful in providing families with items that they truly needed for their family's diet. More importantly, we saw a missed opportunity to engage children from a young age to teach them about healthier eating and money management.

Hence was born, FRESH fulfil three main objectives:

- To help the children develop healthier eating habits
- To guide the children towards managing their money wisely
- To teach the children decision-making skills

This is done by organising supermarket shopping trips with the support of corporate sponsors and volunteers on a regular basis, where our children shop for their daily needs within a given budget. In the process, they learn about nutrition, budgeting, and decision-making – skills which will have long-term impact on their lives.

In 2023, we conducted 145 FRESH sessions for 1,348 students involving 1,246 volunteers.



OUR PROGRAMMES & SERVICES

CAREER GPS



Coming from less advantaged backgrounds, also means that a lot of our youth are not exposed to the working world and career options that are available.

Career GPS, aims to expose our secondary school-going youths (aged 13 to 17) to different career options in various industries and to hopefully inspire them to find their passion and pursue their goals. It usually takes the format of a 3-hour workshop at the company's premise, and includes a tour of the company, tour of company; small-group sharing and interaction session with staff from various departments and job functions; role-playing; discussion and presentation on case study (ideally a workplace scenario) / what have been learnt.

A total of 6 Career GPS sessions were organised with corporates from varying industries.

OUR PROGRAMMES & SERVICES

GRANT-A-WISH

Donors or sponsors aid in areas where no alternative help is available, providing families with emergency financial assistance for necessities and debt repayment.

The grant enables our families to pay debts and provide additional support in other areas, like home refurbishment, electricity, spectacles and other daily needs, allowing our children to focus on their education and holistic development.

Apart from urgent needs or essentials, birthday cakes and gifts for the children are also donated to allow them to enjoy their special day. During the year end season, sponsors also donate year end gifts from to bring the festive cheer to the children and youth we serve.

In 2023, we provided 74 household items and spectacles, 153 birthday gifts and 943 christmas gifts.



ADDITIONAL ASSISTANCE

During COVID-19, many of our families were disproportionately impacted, with many daily wage workers seeing a fall income and even complete loss of income in some cases.

To assist these families and children, Children's Wishing Well supported in 3 ways; groceries and school supplies, monthly groceries vouchers and laptops.

Although the pandemic has eased, we found that these services were still needed to bridge the gap for our families and so we continue to provide them as additional assistance.

In 2023, we provided 1,470 bags of groceries and school supplies, 363 monthly grocery vouchers (\$100-\$200) and 68 laptops.



OUR PROGRAMMES & SERVICES

Youth Programme

2023 was our first full year running the youth programme! What an exciting journey it has been! A total of 87 youth joined us on this journey in 2023.

We focused on nurturing the independence and self-discovery of our youths by providing opportunities for them to take ownership of their learning and development, fostering a sense of agency and responsibility.

FRESH

Youths learned to manage grocery shopping independently without volunteers.



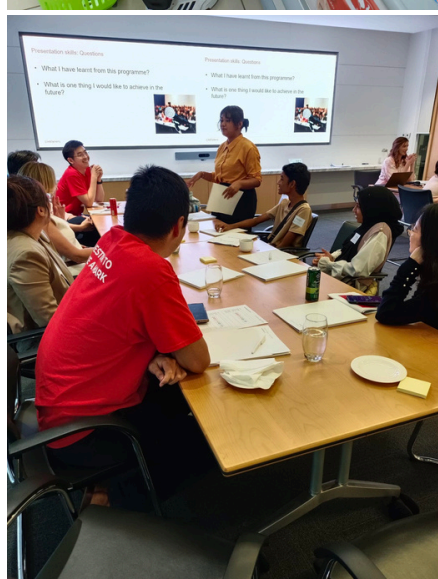
Supervised Self Study

Youths practiced time management, took ownership of their work, and explored their learning styles through self-directed learning.



Career GPS

Grateful for the opportunities, youths gained insights into various career paths through visits to organisations across diverse industries, including design, technology, and more.



Life Skills Workshops

From automotive basics and science experiments to badminton skills and collaborative cooking, these workshops equipped youths with practical skills while fostering teamwork and communication.



OUR VOLUNTEERS

As the organisation continues to grow in size and expand, our volunteering opportunities and pool have also grown! 2023 was an eventful year for volunteering with opportunities in every front of the organisation- from adhoc FRESH sessions, to weekly Reading Club and even tutoring throughout the year.

2023 saw a rapid growth not just in our volunteers but also in the way we engaged with them. It was the first year we kicked off a volunteer induction session, aiming to give new volunteers an overview of the organisation, what to expect and even sharing by senior volunteers. We hope to review and continue providing our volunteers with a meaningful onboarding experience so they are better equipped to work with us and ultimately serve our beneficiaries well.



We were also blown away by the community we had built on Whatsapp, with a very active Whatsapp group of over 100 volunteers. These volunteers have been ready to spring into action for volunteer opportunities, even ones on short notice. It has been exciting to watch this community grow and we hope it has created a sense of belonging and an efficient experience of volunteering.

Every year, we also strive to show our volunteers our sincere gratitude when we organise a Volunteer Appreciation Night for them. Filled with good food, performances by our children and some games to bond over, it was a fun and memorable night that reminded us of why we come together- to make a difference in the lives of our children. This goal remains the same from our staff down to our volunteers.

All in all, we had a meaningful year with close to 1500 volunteers and we look forward to another fruitful year ahead.



OUR IMPACT

Programme

	FY 2023	FY 2022	FY 2021
Children's Enrichment Programme <i>Beneficiaries</i>	471	321	327
Youth Enrichment Programme <i>Beneficiaries</i>	87	na	na
Reach For The Stars <i>N.O Beneficiaries</i>	56	48	48
FRESH <i>N.O shopping trips</i>	145	128	89
Grant-A-Wish <i>N.O Household Items/Spectacles</i>	74	125	63
Birthday <i>N.O Gifts</i>	153	120	104
Christmas <i>N.O Gifts</i>	943	910	327
Groceries/School supplies bag <i>N.O Bags</i>	1470	1253	439
Monthly Groceries Vouchers <i>N.O Vouchers</i>	363	137	276
Laptops Issued <i>N.O Laptops</i>	68	32	49

Volunteers

	FY 2023	FY 2022	FY 2021
FRESH	1246	793	552
Tutoring	46	63	16
Reading Club	50	15	na
Counselling	28	8	7
Deliveries	90		

OUR IMPACT-PROUD MOMENTS

When I first joined Children's Wishing Well, I was quiet and tried to make new friends. I also had struggles in school. Over the years, I joined Learning Journeys and workshops. Apart from that, the English and Math lessons helped in school."



J (aged 12), was abandoned at birth by her mother, and lives with her grandparents who are both very old and retired. She has never met her parents. She has been with Children's Wishing Well since 2018 when she was in Primary 1 and has now gone through the Children's Enrichment Programme for 6 full years.

When she first joined, she was one of the quieter students, keeping to herself. Through our signature Children Enrichment Programme, children are able to receive academic support, enjoy hot lunch lunches at our centre, explore non-academic interests, pick up various life skills, explore career options and so on. They also receive socio-emotional support through counselling sessions that provide them a safe space to express themselves and learn coping skills.

J received support through all these programmes, regularly joining the array of learning journeys and workshops organised during every school holiday period.

Overtime, she came out of her shell, found good friends and continued growing alongside Children's Wishing Well. We personally watched her grow in confidence, coming forward to participate in competitions, interviews or simply supporting teachers and staff on the daily. She also displayed a keen interest for art, receiving a sponsorship to attend formal classes to develop her talent. As one of the "seniors" who had been around for a while, she even starting looking out for her peers and taking care of the younger students at the centre.

In 2023, she sat for her major milestone examination, the Primary School Leaving Examination (PSLE). Due to the many years of intervention and preparation, she managed to do well and has gone to a Secondary School of her choice. In her recent visit back to the centre, she shared that she was coping well in her new school, making friends and was excited to join the Netball team.

We are heartened to have watched her grow and mature with us over the last 6 years, truly benefitting from the holistic approach of the Children's Enrichment Programme. We look forward to seeing her shine and excel in Secondary School.

FINANCIAL HIGHLIGHTS

Children's Wishing Well provides all of our programmes and services free of charge. We are funded by donations from corporate and individual donors, as well as various grants. Please refer to our Financial Statement for more information.

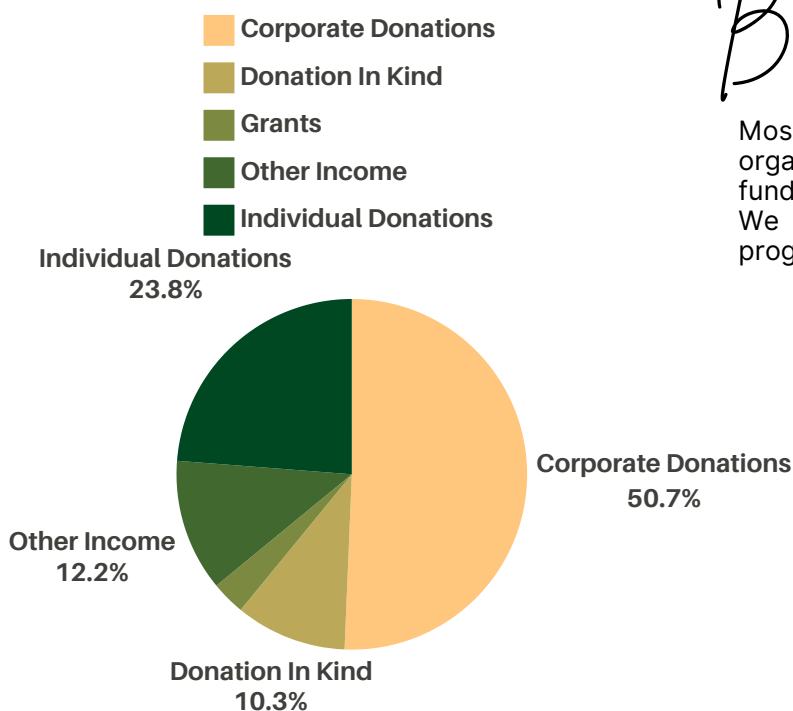
Children's Wishing Well continues to maintain a low governance and administrative cost. For every \$1 donated 5 cents was spent on admin and overhead costs.

Breakdown of Expenses

	FY'21 (S\$)	FY'22 (S\$)	FY'23 (S\$)
Cost of Charitable Activities	2,155,143	2,265,418	2,871,549
Governance & Administrative Costs	160,065	195,446	157,417

Breakdown of Income

Most of our donations come from private organisations and individuals. We are not funded by the government as a paid vendor. We independently fundraise to fund all our programmes and services.



FINANCIAL HIGHLIGHTS

The budgeted expenditure for FY2024 is estimated to be S\$3.0M. This is similar to our expenditure for FY2023. Despite year-on-year increases in operating costs such as rental, utilities, transport, office supplies, and other inevitable costs, we aim to keep our administrative expenditure as low as possible through prudent spending and innovative alternatives, so that as much of the donations as possible are channelled directly to the beneficiaries. We are pleased to report that in FY2023, as with previous years, CWW has managed to keep our governance costs to within 5% of total expenditure. In fact for several of our programmes, 100% of donations go directly to benefit the underprivileged children and their families.

CWW depends solely on donations from private organisations and members of public to fund our services, while keeping all our programmes and services 100% free of charge for the children and families. We aim to raise at least S\$3.0M in donations in FY2024 so as to cover our expenditure. We hope to continue receiving support from our corporate and individual donors, who have been so generous in supporting us over the years. We do not have any concrete plans at this moment to organise any public fundraising activities of our own in FY2024.

Reserves Policy

When and if annual donations for the year exceed expenditure, CWW shall set aside the excess in its accounts, not totalling more than 3 years excess of projected annual expenditure in its reserves.

CWW maintains some level of reserves to ensure its long-term financial sustainability. CWW builds up its funds from donations received and also through prudent management of its financial resources. The reserves provide financial stability and the means for the development of CWW's activities. These reserves are the source of funding that ensures that the beneficiaries continue to receive assistance in the event of donations drying up or during an economic downturn. The Board reviews the level of reserves regularly for CWW's continuing obligations.

TOP DONORS 2023

Thank you to the many kind donors who supported our cause in 2023. We would not be able to do the work we do, without your backing. A special mention to the top donors of 2023. We regret that we are not able to list all donors and supporters in this page. Our sincere thanks to each and every one for their unwavering support in helping our children and youth from low income families and disadvantaged backgrounds.

Donor Name	Amount
AIA SINGAPORE PRIVATE LIMITED	363,910.36
UOB	-
SG TOTALISATOR BOARD (GRANT)	123,150.00
BLACKSTONE INC BLACKSTONE SINGAPORE PTE LTD	59,578.50
THE PERMIRA FOUNDATION	50,309.00
FIRST SENTIER INVESTORS (SINGAPORE)	-
ICAP (Singapore) Pte Ltd	45,000.00
THE ILLUMINA FOUNDATION	34,190.00
HERBALIFE FAMILY FOUNDATION	24,540.00
AMAZON ASIA PACIFIC HOLDINGS PRIVATE LIMITED	25,000.00
ARTISAN CELLARS PTE LTD	25,000.00
TAN HUI ANN SHERRY	25,000.00
ANONYMOUS	24,000.82
KOH NUI HOON	20,000.00
LINKLATERS SINGAPORE PTE. LTD.	20,000.00
PAP COMMUNITY FOUNDATION	20,000.00
TECK CHIANG REALTY PTE LTD	20,000.00
INTERNATIONAL FRENCH SCHOOL (S) Ltd	18,131.26
GOH JIA LE DEREK	17,810.02
PULAU SAMBU SINGAPORE PTE LTD	15,000.00
SOCIETE GENERALE SINGAPORE	14,948.00
PAYMENT OPTIONS PTE LTD	10,700.00
INNOVEN CAPITAL SEA PTE. LTD.	10,650.00
MINDEF	10,461.00

TOP DONORS 2023

MANEUVER MARKETING PTE. LTD.	10,000.00
MAYBANK SINGAPORE LIMITED	10,000.00
STARVIEW TECHNOLOGIES PTE LTD	10,000.00
ENERGY MARKET AUTHORITY	9,132.00
LIVE NATION SINGAPORE CONCERTS PTE L	8,335.00
LEE JIM HENG	8,200.00
ALEEM AMIN MANJI	7,500.00
DENY APRIANTO	7,063.00
DILIGENT APAC BOARD SERVICES PTE LTD	6,750.00
HUBSPOT INC	6,699.55
YUAN CHING SECONDARY SCHOOL	6,662.42
ONG LI PING JOEY	6,600.00
RIPPLE LABS INC	6,548.50
3 LEAVES INTERNATIONAL MARKETING PTE LTD	6,000.00
FARROKH JAL MADON	5,520.00
AI TONG SCHOOL	5,492.00
MULLER MICHAEL WOLFGANG	5,300.00
VISA	5,101.86
AMPOL MANAGEMENT SERVICES PTE LTD	5,000.00
AUSTRALIAN INTERNATIONAL SCHOOL SG	5,000.00
CAI KAIYANG	5,000.00
DANIEL FUNG SHUEN SHENG	5,000.00
FONG CHI TOONG ADRIAN	5,000.00
HAN SONG TING	5,000.00
LIM MENG CHEW	5,000.00
MAK JUNG I IAN	5,000.00
SREE GNIANANANDA SEVA SAMAJAM	5,000.00
THAM KENG SUM ALEX	5,000.00
TOKIO MARINE ASIA PTE LTD	5,000.00
WONG LOK WUN VIOLA	5,000.00
YEO YEE LIAN	5,000.00

ANNEX

Terms Of Office of the Board of Children's Wishing Well

Directors of the Board of Children's Wishing Well shall be selected first on their individual merit and their willingness to serve, sharing the mission and values of the organisation. We also hereby state that it is our collective objectives to strive for diversity (including racial and gender parity) among our members. All potential Board candidates shall first serve as Board Committee members or volunteers for at least 6 months to be assessed for their suitability before standing for election as Board Director.

With effect from 1 May 2023, the Terms of Office for the Board of Children's Wishing Well shall be as follows:

Board Directors shall henceforth be elected for an initial term of 3 years, and may be re-elected for successive terms of 3 years, up to a maximum of 10 years.

Directors on the Board as of 1 May 2023 may stand for re-election upon their respective 3rd and 6th anniversary of the date they joined the Board. All existing Directors can only serve up to the 10th anniversary of the date they first joined the Board.

Any retiring Director may, at the discretion of the Chairperson, be invited to serve as an Advisor to the Board without voting rights for all matters put to the Board for approval, for renewable terms of 2 years.

Appointment and re-appointment to the Board shall be confirmed upon a vote of all standing Directors and requires the approval of a minimum 75% of the Board.

The Board shall elect one of its members as Chairperson for an initial term of 3 years, which may be extended by re-election for another 3 years only.

The Board shall elect one of its members as Treasurer for a maximum term of 4 years, which is not extendable or renewable by re-election.

Any Director may resign at any time by written notice to the Chairperson and his/her resignation will be effective from the date of the written notice.

There shall be a minimum of 5 and a maximum of 11 Directors. The quorum required for all meetings and resolutions is 50% of the existing number of Directors. For any matter put to the Board for a vote, where in the event of a split vote, the Chairperson's vote shall be deemed the casting and deciding vote.

ANNEX

Meeting Attendance of the Board of Children's Wishing Well

Board Meeting 1- 1 February 2023 (Wed), 12pm Online Chairman: Hamilton Lau

Attendees:

- Chanel Lim
- Cindy Khoo
- Ng How Yue

Absent With Apologies:

- Danny Chan
- Shereen Farzana*
- Timothy Cheng*
- Trevor Xie

Board Meeting 2- 26 April 2023 (Wed), 12pm Online Chairman: Hamilton Lau

Attendees:

- Chanel Lim
- Danny Chan
- Ng How Yue
- Cindy Khoo
- Shereen Farzana
- Trevor Xie
- Timothy Cheng

Absent With Apologies:

- nil

Board Meeting 3- 1 August 2023 (Tue), 12pm Online Chairman: Hamilton Lau

Attendees:

- Chanel Lim
- Cindy Khoo
- Danny Chan
- Trevor Xie
- Timothy Cheng

Absent With Apologies:

- Shereen Farzana*

Board Meeting 4- 28 October 2023 (Sat), 9am CWW @Bukit Merah Chairman: Hamilton Lau

Attendees:

- Chanel Lim
- Cindy Khoo
- Danny Chan
- Trevor Xie
- Shereen Farzana
- Jamie Lim (observer)

Absent With Apologies:

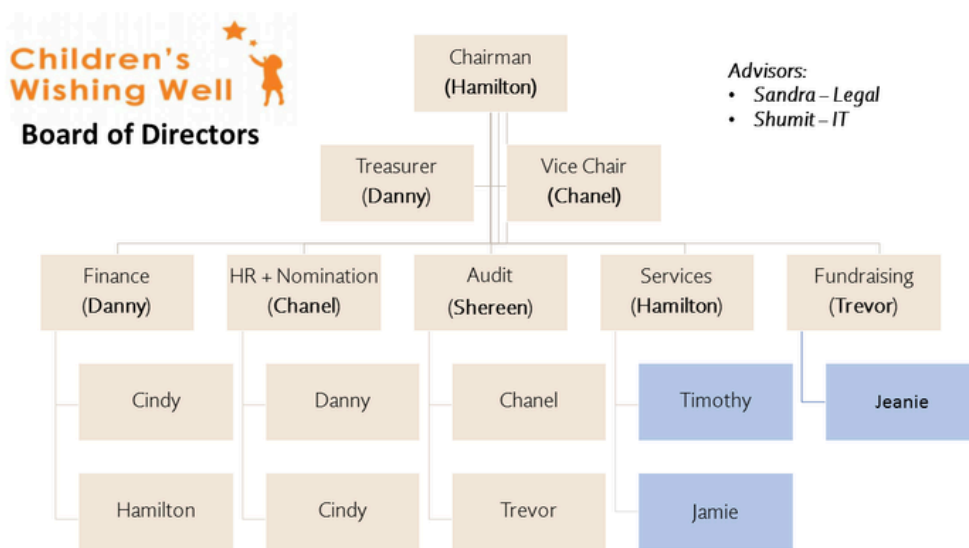
- Timothy Cheng*

*Due to urgent personal matters

ANNEX

Work Arrangements for the Board Committees

- Each sub-committee will be chaired by one Board Director, and to be made up of at least one other member who may be a different Board Director or a volunteer. The staffing secretariat of each sub-committee will be the CEO or an appointed full-time staff.
- All sub-committees are to meet physically or virtually at least once a quarter, and report their findings and/or recommendations to the Chairman during each Board Meeting, for consideration and approval.
- The TOR of each sub-committee may be revised as necessary once the subcommittees are formed.
- The sub-committee members are as follows:



ANNEX

Terms of Reference for the Board Committees

1. HR Committee

- Review and identify any gaps in staff competencies and capabilities required to design and implement the new and existing services, and make recommendations on whether such competencies should be built up in-house or out-sourced.
- Review staff remuneration and benefits, and ensure that they are aligned to NCSS guidelines and competitive with NCSS guidelines and industry norms.
- Review and make recommendations on improving the physical work environment and work-life balance of staff.
- Join the interview panel or provide comments on short-listing and appointment of new staff.

2. Services Committee

- Review the relevance, scope, functions, and implementation of existing services, with a view to continue, expand, or terminate such services.
- Survey landscape and clients' needs, to determine gaps in services that need to be addressed with new programmes.
- Consider the resources, staff competencies, and capabilities required to design and implement the new and existing services, and make recommendations to the fund-raising and HR subcommittees for support.
- Review existing relationship with key vendor, Viva Kids Pte Ltd, and provide recommendations for development of this relationship, as well as with other future vendors.

3. Finance Committee

- Recommend to the Board for approval:
 - a) appropriate investment policies;
 - b) investment plan(s) based on approved investment policies;
 - c) appointment and removal of fund managers/investment advisors to manage investment portfolio on behalf of the Charity, and
 - d) Acquisition and disposal of the Charity's investments when the amount involved exceeds the existing Investment Ceiling authorised by the Board.
- For acquisition and disposal of investments where the amount is within the authorized Investment Ceiling, the Committee need not seek the Board's approval as long as more than 75% of the Committee agrees with the action.
- Monitor and Evaluate the performance of the Charity's investments and fund managers/advisors, taking into account the investment policies.
- Report to the Board at least quarterly on the status of the funds invested.

ANNEX

Terms of Reference for the Board Committees

4. Fundraising Committee

- Review the financial requirements of our services, taking into consideration the recommendations from the services sub-committee, to ensure sustainability and health of our financial reserves.
- Provide linkages to potential donors, volunteers, and fund-raising opportunities.
- Generate opportunities for outreach and publicity such as media coverage, participation at largescale events, etc.

5. Audit Committee

- Recommend to the Board the appointment, reappointment, or removal of the external auditors for the ensuing year.
- Review and approve the audit plans of the external and internal auditors focusing on optimum coverage for the review of financial processes. Review the reports of the external auditors and internal auditors and approve the draft annual financial statement before finalization.
- Advise the management on the effectiveness of responses / actions taken on the audit recommendations and observations. Review the effectiveness of the system for monitoring compliance with laws and regulations; and the results of management's investigation and follow-up (including disciplinary action) of any fraudulent acts or non-compliance.
- To advise the management, where necessary, on appropriate internal controls and processes, especially that relating to accounting and auditing procedures to improve the transparency and integrity of all financial information.
- To advise the Finance and Investment Committee on risk management.
- Review and manage the whistle blowing policy as required. The Audit Committee Chairman will be the point of contact for all whistle blowing matters.
- Review the findings of any examinations by regulatory agencies, where applicable.
- Regularly update the Board about the committee activities and make recommendations where appropriate.

ANNEX

CWW Investment Policy

Investments are part of CWW's fiduciary duty to ensure proper governance over our reserves. Monies are emplaced with Endowus in the proportion of 25% in Cash Smart Core, 25% in Cash Smart Enhanced, and 50% in 20% equities/80% fixed income. This is a very conservative portfolio where a large percentage is allocated to lower-risk securities such as fixed-income and money market securities. Investments are governed by our investment policy (see Section below) and are crucial to maintain long-term financial sustainability given the changing funding guidelines, financial climate, rising costs and inflation, and other external risks.

Guiding Principles for Investments:

1. Safety of Principal

- Investments shall be undertaken generally in a manner that seeks to ensure the preservation of capital Investment in instruments that may involve a risk to principal should be undertaken only with the express approval of the Board and on such conditions as determined by the Board
- To invest only in S\$ investments so as to negate any exchange rate fluctuation risk.
- No leveraged products (i. no use of borrowed funds to increase investment amount)

2. Liquidity

- The Committee shall ensure sufficient liquidity before any funds are allocated to any form of Investments.
- "Sufficient liquidity" is defined as funds being readily available in the Charity's bank account(s) to match the Charity's general operating needs and approved expansion requirements for not less than 6 months as budgeted.
- To keep a minimum of at least 25% of "Funds Available for Investment" as cash or cash equivalents.

3. Return

- The Investment portfolio should target to achieve a market rate of return, taking into consideration the prevailing economic conditions, investment risks and constraints under the investment policies. The market rate of return must be at least 0.25% over the rate for fixed deposit of 6 months maturity offered by the Charity's banks.

ANNEX

CWW Investment Policy

Suitable and Authorised Investments

1. Cash and equivalents

- Time Deposits in Singapore licensed banks.
- Commercial Papers/Floating Rate bonds with rating of “ (Investment Grade) or better, as rated by Standard Poor’s or Moody’s
- Cash Management products from regulated non bank financial institutions based in Singapore as may be specifically approved by the Board upon the recommendation of the Finance Investment Committee

2. Fixed Income Securities

- Singapore Government bonds and other government obligations that carry the credit guarantee by the Singapore Government for the payment of principal and interest.
- Corporate bonds of Investment Grade.

3. Equity Securities

- Singapore “blue chip” companies, with turnover of at least S\$1 billion and profit track records for the preceding 3 years.

4. Other Instruments

- Unit trusts or other financial products which are available from regulated non bank financial institution based in Singapore as may be specifically approved by the Board upon the recommendation of the Finance Investment Committee.

CWW Privacy Policy

We fully comply with the requirements of the Singapore Personal Data Protection Act (2012). Please visit our website or the link below to see our Privacy Statement in full:

<http://tinyurl.com/cww-privacypolicy2024>

Children's Wishing Well

**CWW @ Clementi:**

Blk 365 Clementi Avenue 2 #01-503 Singapore 120365
Tel: 6777 0041

CWW @ Bukit Merah:

Blk 3779 Jalan Bukit Merah #02-02 Singapore 159462
Tel: 6970 8239

CWW in the Community:

Fuhua Pri, Blangah Rise Pri, Clementi Pri, Princess Elizabeth Pri, Kaki Bukit CC, Rivervale CC

Contact Us**Email:**

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Website:

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200201465K

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  @childrenswishingwell

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