



2018

Annual Report



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FOUNDER'S MESSAGE

Dear Friends and Members of Waterways,

Another year past and this year we celebrate a special year - 20 years since our beginning. We started small with less than 30 members and today we have over 500 members. We began with two patrol boats in the early years and today, we have eight patrol and education boats with a branch in Punggol Waterways. The future promises us more excitement and work in environmental education and awareness as more schools, corporates and government agencies engage us and participate in our Values-In-Action (VIA) activities and programmes. We are blessed with more sponsors although sustainable partnership still remains a challenge. Our pool of small dedicated admin staff and the many part-timers and volunteers is very much appreciated and I certainly like to name each and every one of them but it would be a long list. I am sure the members know who they are. Thank you my friends and thank you for your passion and dedication. For those who may not be aware, we now run programmes even for kindergarten kids and can accommodate those who are differently-abled.

As we continue to look to expand in staffing and programs, financial support is of course critical and we would like to thank all who have supported or recommended us such partners and sponsors. Personal donors must not be forgotten and these are the unsung heroes of Waterways Watch Society. Truly we could not have done without you all.

Going into 2019, friends and members may like to know that we have been invited to set up a new branch at Jurong Lake when it opens late 2019/2020. We are currently in the discussion stage with the relevant agencies (mainly PUB and NParks) and thank them for their support. The Jurong Team (like the Punggol Team) will be charged to engage more residents in their area to take more ownership and be more pro-active in environmental sustainability. After all, we all breathe the same air and drink the same water. Together we will ensure we have a liveable Singapore for Everyone!

Thank you!

Eugene Heng

CEO and Founder

Waterways Watch Society Singapore

PRESIDENT'S MESSAGE



Dear Members,

The past year has seen us hold a large number of programmes and activities. The increase in participation is a testament to the importance of the mission of WWS and increased recognition of the importance of the environmental work we do. I'd like to take this opportunity to thank the various teams and their members for the great work and support given to ensure our programmes and activities are successful.

To the admin team - Diane, John, Joseph, Chia Chia for coordinating and conducting programmes

To the operational team - Edwin and Shawn, as well as Uncle Joe in ensuring the premise and facilities are in good conditions

To the Punggol Team, Lawrence and Joo Kek, for setting up the new extension of the Punggol office and running weekday and weekend programmes

To Louis, Gan and Juiming and team, for setting up the Community Garden for all to enjoy.

To our volunteers that helped make the family carnival a resounding success.

To all our weekend volunteers for making the orientation programmes informative and homely for new members.

To the Committee, especially Shiang Nee, for doing the necessary accounting and payroll.

To Helen for being our HR Advisor.

And of course most importantly to Eugene for his time and effort in ensuring the society runs smoothly.

Thank you.

Ivan Teo

President

Waterways Watch Society Singapore

PROGRAMMES REVIEW

At Waterways Watch Society (WWS) core is conducting educational outreach programmes about environmental sustainability. WWS is a firm advocate of public education to promote

individual responsibility and shared ownership of our water resources and environment. For this, WWS have established various programmes and strongly believe in forming sustainable partnerships with passionate individuals, schools, community groups, companies and government agencies. Through holistic and meaningful programmes, WWS hopes to instil an appreciation of the waterways and inspire all to be stewards of the environment. This year, WWS also celebrates its 20th Anniversary!

All statistics listed are for the financial year from April 2017 to March 2018.

WATERWAYS CLEAN-UP



The Waterways Clean-Up begins with a presentation on the issues facing our water resources in Singapore. Participants will then embark on a short walk to a litter hotspot and do a clean-up. The programme ends with a reflection session where a facilitator will lead a discussion on what we can do to help protect our precious water resource.

In the year, WWS had reached out to a total of more than 250 participants for the Waterways Clean-up programme by foot. Many participants have benefited from our programmes and have taken a step forward to sign up as a member of WWS.



BICYCLE WATERWAY TRAIL



The Bicycle Waterway Trail takes a casual cycling excursion to the next level. Participants will be brought on a tour of Marina Reservoir to discover the historical significance of the area. They will learn how littering not only causes problems in terms of public health and safety, but how it also affects the quality of our supply of drinking water and its negative economic impact.

This year, WWS reached out to a total of more than 650 participants from different schools and corporates who have gone on the Bicycle Waterway Trail with us.

KAYAK WATERWAY CLEAN-UP



The Kayak Waterway Clean-Up provides participants the opportunity to be in direct contact with nature and to learn about the impact of litter on wildlife and the environment. Participants are introduced to the basics of paddling and have the opportunity to visit litter hotspots while exploring the Marina Reservoir. Through this activity, they will discover how litter accumulates in the water and have a better idea of the magnitude of resources that go into cleaning the environment and the potential health risks.

This year, WWS reached out to a total of more than 1650 participants from different schools and corporates through our kayaking programme.

PEDAL-BOAT WATERWAY CLEAN-UP



The Pedal-Boat Waterway Clean-Up is a unique opportunity to explore and care for the environment in the safety and comfort of a boat. A trained guide will bring participants on a tour of Marina Reservoir. Armed with pails, gloves and nets, participants will have a direct hand in caring for the environment, while learning about how litter accumulates in the water and a better idea of the magnitude of resources that go into cleaning the environment.

This year, this new activity managed to reach out to a total of more than 120 participants for the pedal-boat waterway clean-up programme.

POWERBOAT WATERWAY CLEAN-UP



The Powerboat Waterway Clean-Up is a unique opportunity to explore and care for the environment in the safety and comfort of a powerboat. Similar to the pedal-boat clean-up, this activity is more popular with our corporate partners. While on patrol, participants will also see for themselves the thriving biodiversity of these waters, including (but not limited to) the resident otters.

This year, WWS reached out to a total of more than 100 participants for the boat waterway clean-up programme.

ASSEMBLY / LUNCHTIME TALK



Our environmental awareness presentations cover water and environmental issues such as climate change, responsible water usage, water scarcity, the causes and impacts of pollution, the four National Taps, the Singapore Water Story, the 3Rs of reduce, reuse and recycle, ending with a call to volunteerism and how to take personal action to combat these issues. This programme is suitable for both school and corporate groups.

In the year, WWS reached out to a total of more than 33,500 participants for the assembly and lunchtime talks. Many of these programmes are sponsored by our regular key partner, namely, North West Community Development Council, Pratt and Whitney, and Singapore Press Holdings.

MARINA BIKE LEARNING TRAIL



The Marina Bike Learning Trail provides a great opportunity for participants to learn more about water and environmental issues while cycling around the Marina area. This programme is suitable for secondary school students and students in tertiary institutions.

This year, WWS reached out to a total of more than 50 participants for the Marina Bike Learning Trail.

RIVER MONSTER



The River Monster is an environmental awareness programme which consists of a presentation of water and environmental issues such as resource scarcity and pollution. Participants would then have a hands-on experience to examine, relate to and pick up litter from the shores of the Marina Reservoir.

For the year, WWS reached out to a total of more than 1000 participants for the River Monster programme. We would like to thank our kind sponsor Goldman Sachs for River Monster and River Monster Junior programmes.

RIVER MONSTER JUNIOR



River Monster Junior is an environmental awareness programme which is tailored to pre-schoolers (3 years and up) and lower primary students. The programme starts with an interactive story-telling session introducing environmental topics such as pollution and sustainability. Participants would then have a hands-on experience to examine, relate to and pick up litter from the shores of the Marina Reservoir. The programme then ends off with an upcycling session where participants get to bring home a personal crafted item made from upcycled materials.

This year, WWS reached out to a total of more than 500 participants for the River Monster Junior programme. This is our fourth year running this programme, which is gaining popularity.

WATERWAYS WATCH EXPLORER



Waterways Watch Explorer is an interactive programme at an ABC Water Site where participants will learn more about the site's unique features and how they relate to our Singapore Water Story. There will be exciting and meaningful activities that deal with issues of climate change, water pollution and water sustainability. In the year, WWS reached out to a total of more than 1600 participants for the Waterways Watch Explorer Programme.

In addition, WWS would like to thank the kind sponsors of each WWE Learning Trail for their relentless support: North West Community Development Council, Pratt and Whitney (Lorong Halus Wetland), Singapore Press Holdings (Kallang River), Solvay (Sungei Ulu Pandan), and PowerSeraya (Punggol Learning Adventure).

CONEY ISLAND DISCOVERY TRAIL



Coney Island Discovery Trail is a learning adventure on foot where participants the island that has been developed for recreational use while having its natural features preserved. Participants will observe the direct impact of marine litter on the shore-line, learn more about the flora and fauna of the area, as well as the historical significance of the island.

COASTAL CLEAN-UP PROGRAMME



The **Coastal Clean-Up Programme** focuses particularly on marine litter and its effects on the environment. Participants will have a hands-on experience to examine and pick up litter from a coastal site. In the year, more than 600 participants collected 1463.6 kg of litter with WWS. It is interesting to note that more than 60% of the litter is of plastic origin.

CAMP ENVIRO-AWARENESS



Camp Enviro-Awareness is a camp which integrates fun and learning together. Its packed itinerary of games and activities is designed to promote team-bonding, raise awareness in environmental issues and encourage stewardship for the environment.

GARDEN INTER-ACTIVE PROGRAMME



This is an interactive self-learning adventure on foot where participants are given visual clues that will lead them to hidden checkpoints at interesting locations around the Waterways Watch Society premise, such as the Eco-Pond and the Bio-diversity Garden. Participants then brainstorm for solutions to complete each station, with key topics that range from food sustainability to green energy.

WWS VOLUNTEERS



Waterways Watch Society (WWS) has progressed consistently over the last 20 years, constantly in search of more passionate individuals in Singapore to care for the environment. From April 2017 to March 2018, the number of duty hours completed by our volunteers on weekends has exceeded 3,500 hours, and the number of members volunteering on a weekend is often more than 12. This has been an encouraging trend and we thank our passionate members for such support.

During our weekend patrols, a total of over 250 illegal fishing engagements and 2000 anti-littering engagements were performed in the year. It is with great pleasure to see the growing camaraderie among our regular members regardless of age, race or economic background. WWS is happy to observe volunteers from all walks of life share a common passion in working towards a sustainable environment for everyone. The use of our NEA Community Volunteer Card and PUB Authority Card has helped us become more effective in our work.

As part of our member engagement efforts, WWS has organised various courses and activities for our members throughout the year. Such activities include an internal movie screening of “A Plastic Ocean” for our members. WWS members have certainly bonded more closely together through these activities and we hope to organise more of these activities in the upcoming years.



EVENTS

HIGHLIGHTS

INTERNATIONAL COASTAL CLEAN-UP SINGAPORE



The International Coastal Clean-Up Singapore is one of the big event highlights for Waterways Watch Society (WWS) every year. More than 80 volunteers and participants joined us for the International Coastal Clean-Up Singapore in 2017, picking up a total of 1050kg in less than 90 minutes at Fort Road Beach (near Marina East Drive)!

We would like to express our gratitude to all of our supporting partners and agencies (NEA, LTA, SLA, URA) for making this event a success. Thank you to all our 80 participants, made up of volunteers (30 pax) and corporate partners (Amcor, Pratt & Whitney, Salesforce and the US Navy) for the hard work and making the event a success!

WWS FAMILY CARNIVAL 2018

WWS Family Carnival is annual carnival held by Waterways Watch Society to re-enforce the message of environmental sustainability to the general public in Singapore in a fun manner. Since 2017, WWS aims to surpass its goals and achieve better public outreach to spread the environmental message more effectively. This year's carnival, held on the 18th of March from 9am to 2pm, garnered strong support from 45 committed WWS volunteers and reached out to an estimate 400 people from the general public.



WWS Family Carnival 2018 incorporated various fun activities such as themed environmental boat rides, kayaking sessions, pedal-boating, riding on eco-riders, a tote-bag crafting session and many more. WWS also aimed for a “zero-waste” carnival by strongly encouraging all volunteers and participants to bring their own lunchboxes and cutlery to enjoy the carnival food provided.





GOVERNANCE AND FINANCIAL REPORT



GOVERNANCE REPORT

Waterways Watch Society has been registered as a Charity under the Charities Act (Chapter 37) since 1999 and an Institution of a Public Character (IPC No. 000778) from 01 January 2014 to 30 November 2019. The administration of the Society is entrusted to a Management Committee (also known as the Board) whose officers are elected at the alternate Annual General Meeting. The Management Committee appoints a CEO to run the day-to-day operations of the Society.

MANAGEMENT COMMITTEE

Details of the Management Committee and their attendance at Management Committee meetings for the period 01 April 2017 to 31 March 2018 are:

Office Bearer	Position Held	Position Held Since	Office Bearer Since	Meeting Attendance*
Teo Cheow Yan Ivan	President	Aug 2017	Oct 2011	7
Ng Shiang Nee	Vice-President	Aug 2017	Sep 2013	5
Lee Woei Shyuan	Treasurer	Aug 2017	Oct 2011	7
Low Joo Kek	Assistant Treasurer	Aug 2017	Aug 2017	6
Tan Yanping	Secretary	Aug 2015	Aug 2015	5

* Out of 7 meetings held in the period

The Assistant Secretary position remains vacant for the period.

No officers of the Management Committee receive remuneration for their services on the Committee.

The Management Committee appointed Founder of Waterways Watch Society, Heng Chin Hien Eugene, as the Chief Executive Officer since August 2017. The CEO's annual remuneration does not exceed \$100,000.

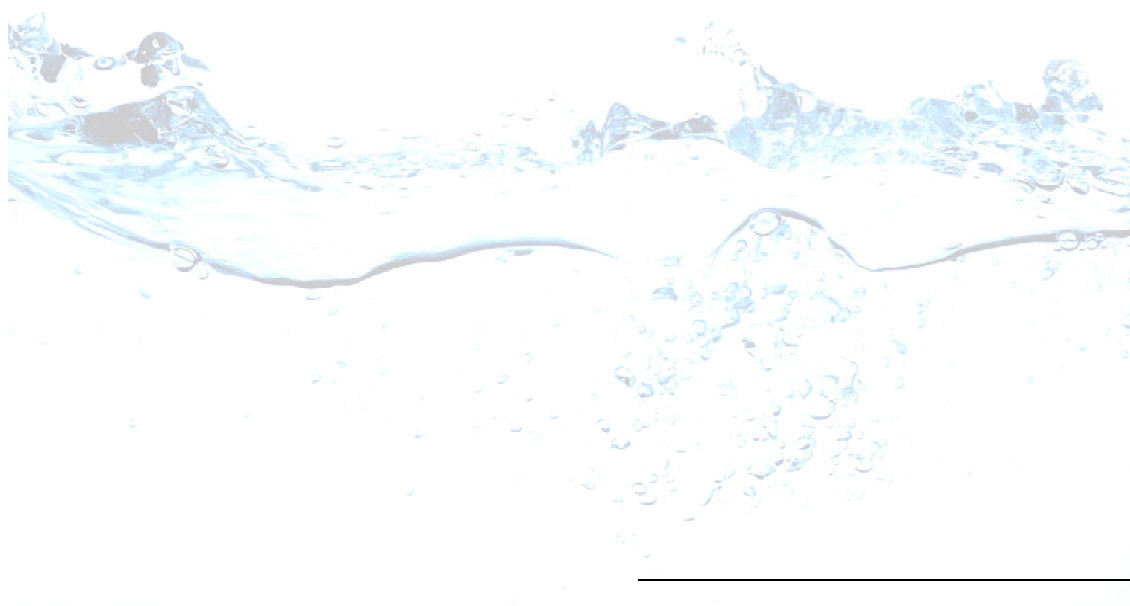


CONFLICT OF INTEREST

The Management Committee, staff and volunteer members of Waterways Watch Society are required to declare at least annually and whenever changes occur, actual or potential conflict of interests to WWS in written form.

A conflict of interest arises when the personal interests of the member may potentially interfere with the performance of his/her duties in WWS. When actual, potential or perceived conflict of interest arises, the integrity, fairness and accountability of the person may be affected, which could impede the best interest of WWS. The affected member should abstain from discussion and decision-making and voting on the matter concerned.

WATERWAYS WATCH SOCIETY
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2018



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Baker Tilly TFW LLP
Chartered Accountants of Singapore

An independent member of Baker Tilly International

WATERWAYS WATCH SOCIETY
(Registered in Singapore under the Societies Act, Cap. 311)

STATEMENT BY MANAGEMENT COMMITTEE

On behalf of the Management Committee, we do hereby state that in our opinion, the financial statements of Waterways Watch Society (the “Society”) as set out on pages 5 to 15 are properly drawn up in accordance with the Societies Act, Chapter 311, Charities Act, Chapter 37 and other relevant regulations and Financial Reporting Standards in Singapore so as to present fairly, in all material respects, the financial position of the Society as at 31 March 2018, and of the financial performance, changes in fund and cash flows of the Society for the financial year ended on that date.

On behalf of the Management Committee

Ivan Teo
President

Victoria Lee
Treasurer

19 August 2018



Baker Tilly TFW LLP
 Chartered Accountants of Singapore
 600 North Bridge Road
 #05-01 Parkview Square
 Singapore 188778
 T: +65 6336 2828
 F: +65 6339 0438
www.bakertillytfw.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WATERWAYS WATCH SOCIETY

(Registered in Singapore under the Societies Act, Cap. 311)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Waterways Watch Society (the "Society") as set out on pages 5 to 15, which comprise the balance sheet as at 31 March 2018, and the statement of comprehensive income, statement of changes in fund and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the Societies Act, Chapter 311 (the "Societies Act"), Charities Act, Chapter 37 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 financial position of the Society as at 31 March 2018, and of the financial performance, changes in fund and cash flows of the Society for the financial year ended on that date.

Basis for Opinion

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

Other Information

The Management Committee is responsible for the other information. The other information comprises the Statement by the Management Committee as set out on page 1.

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

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WATERWAYS WATCH SOCIETY (cont'd)

(Registered in Singapore under the Societies Act, Cap. 311)

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

Responsibilities of the Management Committee for the Financial Statements

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act, Charities Act and Regulations and FRSs, and for such internal control as the Management Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Committee is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The Management Committee is responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Committee.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WATERWAYS WATCH SOCIETY (cont'd)

(Registered in Singapore under the Societies Act, Cap. 311)

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

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

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

We communicate with the Management Committee 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, the accounting and other records required to be kept by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations.

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

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

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

19 August 2018

WATERWAYS WATCH SOCIETY

(Registered in Singapore under the Societies Act, Cap. 311)

STATEMENT OF COMPREHENSIVE INCOME**For the financial year ended 31 March 2018**

	Note	2018 \$	2017 \$
Income			
Donations	3	58,174	41,284
Service fees		211,570	181,503
Sponsorship income		20,670	75,368
Government grants		38,601	55,185
Others		1,012	5,812
		330,027	359,152
Less expenses			
Administrative expenses	4	255,172	283,853
Depreciation	5	53,363	58,231
Other expenses		24,828	32,645
		333,363	374,729
Total deficit and comprehensive loss for the financial year		(3,336)	(15,577)

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

WATERWAYS WATCH SOCIETY

(Registered in Singapore under the Societies Act, Cap. 311)

BALANCE SHEET**At 31 March 2018**

	Note	2018 \$	2017 \$
Non-current asset			
Property, plant and equipment	5	89,072	131,685
Current assets			
Service fees receivables	6	23,650	22,801
Deposit, prepayments and other receivables		12,555	7,371
Cash and bank balances		219,319	183,203
		255,524	213,375
Total assets		344,596	345,060
Current liability			
Other payables and accrued operating expenses		8,527	5,655
Net assets		336,069	339,405
Accumulated Fund		336,069	339,405

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

WATERWAYS WATCH SOCIETY

(Registered in Singapore under the Societies Act, Cap. 311)

STATEMENT OF CHANGES IN FUND**For the financial year ended 31 March 2018**

	Accumulated Fund \$
Balance as at 1 April 2016	354,982
Total deficit and comprehensive loss for the financial year	(15,577)
Balance as at 31 March 2017	339,405
Total deficit and comprehensive loss for the financial year	(3,336)
Balance as at 31 March 2018	336,069



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

WATERWAYS WATCH SOCIETY

(Registered in Singapore under the Societies Act, Cap. 311)

STATEMENT OF CASH FLOWS**For the financial year ended 31 March 2018**

	2018 \$	2017 \$
Cash flows from operating activities		
Deficit for the financial year	(3,336)	(15,577)
Adjustment for:		
Depreciation	53,363	58,231
Operating cash flows before working capital changes	50,027	42,654
Receivables	(6,033)	14,038
Payables	2,872	693
Net cash generated from operating activities	46,866	57,385
Cash flows from investing activity		
Purchase of property, plant and equipment, representing net cash used in investing activity	(10,750)	(78,245)
Net increase/(decrease) in cash and cash equivalents	36,116	(20,860)
Cash and cash equivalents at beginning of financial year	183,203	204,063
Cash and cash equivalents at end of financial year	219,319	183,203

Cash and cash equivalents represent cash and bank balances shown on the balance sheet.

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

WATERWAYS WATCH SOCIETY

(Registered in Singapore under the Societies Act, Cap. 311)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2018

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

1. General information

The Society is registered and domiciled in Singapore with its principal place of operations at 4876 Beach Road, Singapore 199587. The principal activities of the Society are to promote public awareness and concern for a clean environment in Singapore.

2. Significant accounting policies**a) Basis of preparation**

The financial statements are presented in Singapore dollar (“\$”), which is the functional currency of the Society, have been prepared in accordance with the Societies Act, Chapter 311, Charities Act, Chapter 37 and other relevant regulations and Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There were no significant judgements and estimates made during the financial year.

The carrying amounts of cash and bank balances, receivables and payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

New and revised standards

In the current financial year, the Society has adopted all the new and revised FRSs and Interpretations of FRSs (“INT FRSs”) that are relevant to its operations and effective for the current financial year. The adoption of these new and revised FRSs and INT FRSs did not have any material effect on the financial statements.

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 31 March 2018 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Society.

2. Significant accounting policies (cont'd)

b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment loss where its recoverable amount is estimated to be lower than its carrying amount.

Depreciation is calculated on a straight-line basis to allocate the depreciable amount of the assets over their estimated useful lives at the following annual rates:

Boats	-	20%
Bicycles	-	20%
Office equipment	-	20%
Renovation	-	33 1/3%

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in the statement of comprehensive income when the changes arise.

On disposal of a property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in the statement of comprehensive income.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

c) Income recognition

Donations are recognised on receipt basis.

Sponsorship are taken up on receipt basis.

Service fees are recognised upon services rendered.

Grant income is recognised where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

d) Taxation

The Society is a registered charity under Charities Act and is exempted from income tax under the provisions of the Singapore Income Tax Act.

e) Employee benefits

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Society pays fixed contributions into separate entities such as the Central Provident Fund, and will have no legal or constructive obligation to pay further contributions once the contributions have been paid. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is performed.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

2. Significant accounting policies (cont'd)

f) Financial assets

The Society classifies its financial assets as “loans and receivables” which comprise receivables (excluding prepayments) and cash and bank balances.

Loans and receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest method. The Society assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. When such evidence exists, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of comprehensive income. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition. When a receivable is uncollectible, it is written off against the allowance account for the receivables. Subsequent recoveries of amounts previously written off are credited to surplus or deficit.

g) Financial liabilities

Financial liabilities, which comprise other payables and accrued operating expenses, are initially measured at fair value, and are subsequently measured at amortised cost, using effective interest method.

h) Impairment of non-financial assets

Non-financial assets are reviewed for impairment at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the statement of comprehensive income.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recorded in surplus or deficit. However, the increased carrying amount of an asset due to a reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for that asset in prior years.

i) Provisions

Provisions are recognised when the Society has a present legal or constructive obligation as a result of past event, and it is probable that an outflow of economic resources will be required to settle that obligation and the amount can be estimated reliably. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the balance sheet date. Where the effect of the time value of money is material, the amount of the provision shall be discounted to present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and risks specific to the obligation.

When discounting is used, the increase in the provision due to passage of time is recognised as a finance cost in surplus or deficit.

j) Operating leases

Leases where a significant portion of the risks and rewards incidental to ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to surplus or deficit on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period expires, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

2. Significant accounting policies (cont'd)

k) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to surplus or deficit over the expected useful life of the relevant asset by equal annual instalments.

When the grant relates to an expense item, it is recognised in surplus or deficit over the period necessary to match them on a systematic basis to the costs that it is intended to compensate.

3. Donations

Included in donations received during the financial year are donations with tax-deductible receipts issued totalling \$30,036 (2017: \$24,511).

4. Administrative expenses

Included in administrative expenses are staff costs, CPF and land rental expense of \$84,033 (2017: \$72,400), \$12,832 (2017: \$11,002) and \$34,668 (2017: \$55,185) respectively.

None of the three highest paid staff received remuneration exceeding \$100,000.

The rental expense is fully subsidised by the Ministry of the Environment and Water Resources.

5. Property, plant and equipment

	Boats \$	Bicycles \$	Office equipment \$	Renovation \$	Total \$
2018					
Cost					
At 1 April 2017	253,200	58,357	57,434	78,416	447,407
Additions	5,095	—	1,290	4,365	10,750
Write-off	—	—	(5,880)	—	(5,880)
At 31 March 2018	258,295	58,357	52,844	82,781	452,277
Accumulated depreciation					
At 1 April 2017	161,347	41,276	35,554	77,545	315,722
Depreciation charge	35,767	8,504	7,493	1,599	53,363
Write-off	—	—	(5,880)	—	(5,880)
At 31 March 2018	197,114	49,780	37,167	79,144	363,205
Net carrying value					
At 31 March 2018	61,181	8,577	15,677	3,637	89,072

5. Property, plant and equipment (cont'd)

	Boats \$	Bicycles \$	Office equipment \$	Renovation \$	Total \$
2017					
Cost					
At 1 April 2016	191,344	48,406	62,843	78,416	381,009
Additions	60,107	9,951	8,187	—	78,245
Write-off	(1,251)	—	(10,596)	—	(11,847)
Reclass	3,000	—	(3,000)	—	—
At 31 March 2017	253,200	58,357	57,434	78,416	447,407
Accumulated depreciation					
At 1 April 2016	121,434	32,504	42,488	72,912	269,338
Depreciation charge	38,164	8,772	6,662	4,633	58,231
Write-off	(1,251)	—	(10,596)	—	(11,847)
Reclass	3,000	—	(3,000)	—	—
At 31 March 2017	161,347	41,276	35,554	77,545	315,722
Net carrying value					
At 31 March 2017	91,853	17,081	21,880	871	131,685

6. Service fees receivables

Included in receivables is unbilled accrued revenue of \$1,890 (2017: \$ Nil). Service fees receivables is stated after allowance for doubtful receivables of \$Nil (2017: \$3,130)

7. Financial instruments

a) Categories of financial instruments

Financial instruments as at the balance sheet date are as follows:

	2018 \$	2017 \$
<i>Financial assets</i>		
Loans and receivables	248,943	207,346
<i>Financial liabilities</i>		
At amortised cost	8,527	5,655

7. Financial instruments (cont'd)

b) Financial risk management

The Society's activities expose it to minimal financial risks and overall risk management is determined and carried out by the Management Committee.

The Society's exposure to interest rate risk and foreign currency risk is minimal as the Society has no interest-bearing assets or liabilities and transactions are substantially denominated in Singapore dollars. The Society exercises prudent liquidity and cash flow risk management policies and aims at maintaining sufficient cash and bank balances.

Credit risk

The Society has no significant concentration of credit risk and has policies in place to ensure services are provided to customers with an appropriate credit history. The carrying amounts of receivables and bank and cash balances represent the Society's maximum exposure to credit risk.

Financial assets that are neither past due nor impaired

Receivables that are neither past due nor impaired are credit worthy debtors with good payment record with the Society. Bank balance is placed with a reputable bank in Singapore.

Financial assets that are past due and/or impaired

There is no other class of financial assets that are past due and/or impaired except for receivables. The Society has no financial assets which are impaired.

The age analysis of receivables past due but not impaired is as follows:

	2018 \$	2017 \$
Past due 0 - 60 days	730	5,350
Past due more than 61 days	1,800	4,120
	<u>2,530</u>	<u>9,470</u>

During the financial year ended 31 March 2017, financial assets that were past due and impaired of \$3,130 were fully provided for (Note 6).

c) Fair values of financial assets and liabilities

The carrying amounts of the financial assets and financial liabilities recorded in the financial statements of the Society approximate their respective fair values due to their relatively short-term maturity.

8. Fund management

The Society's objectives when managing its funds are to safeguard and to maintain adequate working capital to continue as a going concern and to develop its principal activities over the longer term through its service income.

The Society's fund management remains unchanged from 2017.

9. Authorisation of financial statements

The financial statements of the Society for the financial year ended 31 March 2018 were authorised for issue in accordance with a resolution of the Management Committee dated 19 August 2018.

