

2021 ANNUAL REPORT



APRIL 2020 - MARCH 2021

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ABOUT WWS

WWS was officially registered as a not-for-profit society with 27 members in 1999. Over the years the organisation has expanded to about 900 dedicated and passionate members, with ages ranging between 14 to 70 years, from diverse backgrounds (professionals, students, civil servants, housewives, and retirees) and with multi-racial representation. In 2013, WWS qualified to be an Institution of a Public Character (IPC), enabling their donors to claim tax relief. WWS started its initial work with boat patrols and has since expanded its activities to include public education at fairs, school programmes, and Clean and Green Week activities. It also routinely participates in World Water Day, World Environment Day, International Coastal Cleanups and the World Water Monitoring Day.

WWS is well-positioned to promote public awareness of conserving, valuing and enjoying Singapore's water resources while encouraging good social behaviour, translating into reduced litter and pollution of our environment. The Public Utilities Board (PUB), National Environment Agency (NEA) and several other government agencies are key partners of WWS, a recipient of the President's Environmental Award in 2006. In addition, our founder and then-Chairman Mr Eugene Heng received the same award in an individual capacity in 2014. WWS has also received other environmental awards, such as the PUB Watermark Honorary Award in 2007 and the NEA EcoFriend Award in the same year.

Our Mission

Waterways Watch Society (WWS) is a special, independent volunteer group, bringing people together to love our waters and to inspire stewardship for our environment.



FOUNDER AND CEO'S MESSAGE

Dear Members and Friends,

The year gone by was an extremely challenging year for us especially as an NGO. During the height of Covid in 2020, we experienced a drop of 56% in our school programmes and a 67% dip for our corporates. This inevitably incurred a huge dent to our financials even with some job support grants from the Government. Our total drop in service revenue was 72% (\$250,000) with expenses falling only by 13% (\$63,000). The first quarter of our new year (2021/2022) did not start well with a net operating loss of \$56,000.



We were lucky to qualify for the Bicentennial Community Fund this year, and fortunately, this scheme was also extended for another year. With the extension of the scheme and with immense publicity and marketing through our staff, we managed to raise \$140,000 with old and new partners. Today, we are still being challenged with the marketing of our programmes (both physical and virtual) within the constraints of social distancing rules.

To cope with the pandemic, our regular admin staff and volunteers have been exploring and experimenting new ways to offer virtual and innovative VIA and CSR programmes, and we are hoping to see a higher take-up rate among the schools and corporates. We hope this pandemic will soon be endemic and we can resume operations to a new and sustainable norm. This year we are also pleased to announce the purchase of two new patrol boats, one of which was sponsored by Levi Strauss.

On this note, support from our fellow members and friends have become even more important. First of all, we would like to say a big thank you to all supporting members and partners. Members are well-informed and aware that we have reinstated structured patrols in smaller groups to comply with the safe-distancing measures under covid regulations. We thank all members for cooperating and understanding this new protocol.



FOUNDER AND CEO'S MESSAGE

To share some glimmer of hope, we were very blessed during this difficult year to have old and new partners come up and show support for our work. We sincerely thank our various sponsors and partners such as Community Foundation of Singapore, Levi Strauss, AstraZeneca, BHP, Sygenta Asia, Taylor and Francis, Zendesk who have come forward and shown positive support to our work. We salute them for this. We have also worked very hard to establish new links with various fund-raising platforms such as LiveBetter (DBS), Tote Board, Chatrity etc in addition to our current donation platform via giving.sg. With the expanded profiling of our work through these new partners, we hope to see more support garnered from the general public not only through donations and sponsorships, but also through signing up for our Values-In-Action programmes. We hope that all trusted partners and volunteers will help us to spread the word.

In the area of new members' application, we observed a double-digit percentage increase from the previous year. Due to many restrictions from the pandemic, the orientation sessions planned and scheduled for new members are slow but moving steadily.

Together, we will get through this and emerge stronger and healthier as one Waterways Watch community.

Thank you.



Eugene Heng (BBM & JP)
Founder and CEO
Waterways Watch Society



PRESIDENT'S MESSAGE

Dear Members and Friends,

2020 was a year marked by disruption, resilience, reinvention and will be long remembered as the pandemic year. The pandemic that persisted through the year (and still ongoing) had greatly disrupted Waterways Watch Society operationally and financially. This unprecedented crisis has underscored the resilience and ad-



aptability as we navigate through these tough times together. Despite all, we still found some new initiatives and innovative outreach programmes to all our partners, schools, communities, and members. In this challenging period, we will continue our commitment to build our society's strength with flexibility and innovation, as we continue to stay true to our mission.

Against this challenging backdrop, Waterways Watch Society had seen a decrease in both our programmes with schools and corporates compared to FY19/20. With the expected shortfall of revenue from all our school and corporate activities, we started to campaign vigorously on our donation drive. We had reach out to more corporates and individuals for donations and sponsorships. With the extension of the Bicentennial Community Fund due to Covid, we made full use of the extended window of opportunity to garner more donations that qualify for the dollar-for-dollar programme.

We also seen a great increase of 65% for new registered members this year. This stark increase in new registrations has placed immense pressure to conduct more new induction and orientation sessions, especially when we are limited to the number of participants per group during this restrictive period. Due to the continual overwhelming increase of membership applications, we are currently in the midst of clearing our orientation backlog, especially on the boat orientation. As such, we have also started to conduct virtual sessions as part of our orientation and induction.



PRESIDENT'S MESSAGE

Participants and member patrol group sizes have also scaled down to meet the official social distancing requirements. The safe management team would like to thank all participants and members who adhered to the various safe-distancing measures and protocol in our premises. We strongly urge all members and participants to continue staying vigilant and abide strictly with the safe-distancing regulations whenever they help physically run our programmes or attend our regular patrol sessions.

Waterways Watch Society would also like to extend our appreciation to all our donors and partners for their continuous support. Many thanks to the numerous individuals who continue to support our cause. We need these donations to sustain our loss of operational revenue and cover our operating costs.

It is with great sadness that I share with members the passing of our former President and Treasurer, Ivan Teo. Ivan passed away unexpectedly in Nov 2020 and will be sorely missed by everyone at WWS. Ivan was highly respected by all of us and will be missed immensely by all those who had the pleasure of knowing him. His contributions to WWS had gone beyond as a member. For instance, he was instrumental in ensuring our compliance when the Personal Data Protection Act came in force and setting up our volunteer management, invoicing, web and email systems. The legacy he left behind will be felt for many years to come.

I would like also like to take this chance to extend our warmest welcome to our new staff Ms Jamie Poon to our team. She will be heading our water programmes. With her passion and experience, we believe she will be able to help us through this challenging period and prepare for an eventual upturn. Our staff are now working from home by default, and if there is a need to come down to our office premises, the staff are split into teams working in shifts.

This financial year, our branch at Lakeside Jurong has joined Kallang and Punggol as fully operational offices. With the concurrent operations of the three branches, our patrol volunteer sessions have significantly increased from FY19/20's 1416 sessions to 2453 sessions this year. We hope that our members and volunteers continue to support our work.



PRESIDENT'S MESSAGE

In these uncertain times, Waterways Watch Society is even more committed to working closely with all our partners, schools, corporates, and members to help position ourselves stronger than before. In the new normal, the journey ahead will not be easy, but together, we can all emerge stronger.



Low Joo Kek
President
Waterways Watch Society





MAIN DONORS AND SPONSORS



AstraZeneca
Singapore Pte Ltd



BHP Billiton
Marketing Asia



BNP PARIBAS

BNP Paribas
Singapore



CHANGI
FOUNDATION

Changi Foundation



Community Foundation
of Singapore



Infineon Technologies
Asia Pacific Pte Ltd



Levi Strauss Asia Pacific
Division Pte Ltd



Mitsubishi Electric Asia



Northwest Community
Development Council



Santa Lucia Asset
Management Pte Ltd



Singapore Press
Holdings Foundation



Syngenta Asia
Pacific Pte Ltd



Taylor & Francis Group
an informa business

Taylor & Francis
Asia Pacific



Universal
Giving.org



zendesk

Zendesk Singapore
Pte Ltd

JSJD
Singapore
(Individuals)

P&B Env Pte Ltd

PROGRAMMES REVIEW



Below is an overview of the Values-In-Action (VIA) and Corporate Social Responsibility (CSR) programmes conducted this year.

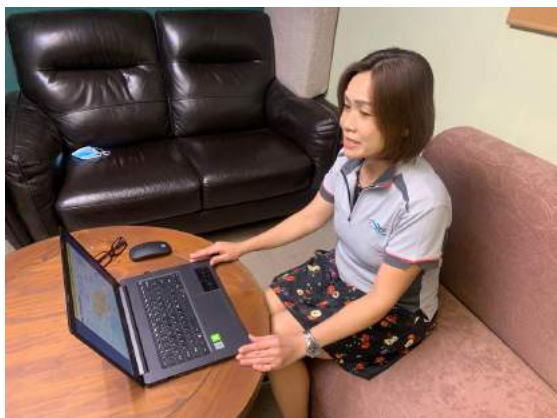
S/N	Programme	A+B: Total Sessions	A: Corporates	B: Schools	Total participants	Total Litter Collected
1	Foot Waterways Clean-Up	16	13	3	274	625kg
2	Bicycle Waterways Clean-Up	14	14	N/A	223	329kg
3	Kayak Waterways Clean-Up	32	23	9	499	879kg
4	Boat Waterways Clean-Up	12	12	N/A	134	451kg
5	Pedal-Boat Waterways Clean-Up	7	6	1	50	145kg
6	River Monster Junior	4	2	2	758	N/A
7	Waterways Watch Explorer (WWE)	7 (3 on-site; 4 virtual)	N/A	7	434	N/A
8	Beach/ Coastal Clean-Up	2	N/A	2	270	148kg
9	School Assembly Talks	27 (all virtual)	N/A	27	14840	N/A
10	Corporate Talks	6 (all virtual)	6	N/A	N/A	N/A
11	Upcycling programme	1	N/A	1	70	N/A
Total						2577kg

Programmes conducted in FY20/21

WWS programmes covers the Singapore Water Story and the issues facing our water resources in Singapore. With climate change and global warming, it is important for our participants to understand the seriousness of this challenge. Through the litter-picking activity segment, participants will understand how littering not only causes problems in terms of public health and safety, but also affect the quality and cleanliness of our supply of drinking water. The programmes always end off with a food for thought - for participants to reflect on how as individuals, we can do our part to protect our precious water resources in Singapore. To accommodate new restrictions imposed amid covid, WWS has also worked on moving some of our programmes online.



PROGRAMMES REVIEW



ASSEMBLY/ LUNCHTIME TALKS

One of the programmes which the team has turned into virtual is our various environmental talks with schools and corporates. Our environment awareness presentations cover water and environmental issues such as climate change, responsible water usage, water scarcity, the causes and impacts of pollution, our four National Taps, the Singapore Water Story, the 4Rs of reduce, reuse, recycle and repair, ending with a call to volunteerism and how to take personal action to combat these issues. This year, WWS reached out to 6 corporates and 27 schools, totaling up to 14840 participants this year engaged in meaningful discussions.



RIVER MONSTER (RM) & RIVER MONSTER JUNIOR (RMJR)

Not forgetting our pre-school and lower primary students, River Monster Junior is a tailor-made environmental awareness programme for pre-schoolers (3 years and up) and lower primary students. With an interactive story-telling session introducing environmental topics such as pollution and sustainability, the programme ends off with a hands-on upcycling session.



This year, WWS reached out to more than 758 participants for the River Monster Junior programme.

PROGRAMMES REVIEW



WATERWAYS WATCH EXPLORER (WWE)

Waterways Watch Explorer (WWE) is a interactive programme at an ABC Water Site where participants will get to learn more about its 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.

Our current Waterways Watch Explorer (WWE) programmes are mainly held in the following reservoirs/rivers: Kallang River, Lower Seletar Reservoir, Yishun Pond, Pang Sua Pond, Punggol Waterways, Macritchie Reservoir, Lorong Halus Wetlands and Sungei Ulu Pandan.

Our WWE programme reached out to more than 434 participants over the past year. Due to Covid restrictions, WWS is only able to conduct five sessions (three on-site and two virtual) at Lower Seletar Reservoir, one virtual learning journey to Kallang River and one virtual session at Pangsua Pond. WWS would also like to thank our supportive sponsors for the Waterways Watch Explorer (WWE) programme.



Virtual WWE sessions were conducted this year

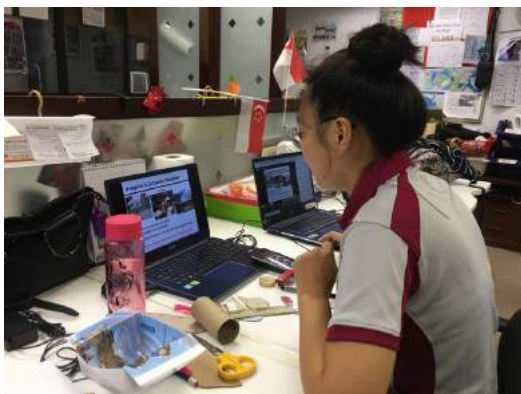


PROGRAMMES REVIEW



BEACH/ COASTAL CLEAN UP

The coastal clean-up programme (CCP) is an environmental awareness programme focusing specially on marine litter and its effects on the environment. Participants will have a hands-on experience to observe, monitor and pick up litter from a coastal site. Due to the few lockdowns and restrictions imposed amid the pandemic, WWS only managed to organise two coastal clean-ups with our supporting corporates this year, reaching out to 270 participants. Fortunately, WWS managed to organise a small-scale International Coastal Clean-up (ICCS) with a small group of our members on 10 October 2020. A total of 1300kg was collected within a short duration of less than 2 hours.



UPCYCLING PROGRAMME

Apart from the usual experiential learning journeys and environmental assembly talks, Waterways Watch Society also offers hands-on upcycling workshops in the classrooms, allowing students to not only understand and recognise the importance of environmental sustainability, but also learn how they can make a positive impact on their environment through the small actions they take in their everyday lives. This year, WWS conducted an upcycling programme with 70 participants from South View Primary School.



EVENT HIGHLIGHTS

INTERNATIONAL COASTAL CLEAN-UP (ICCS) 2020

Waterways Watch Society hosts the International Coastal Clean-Up (ICCS) every year. In this event, WWS welcomes many of our corporates partners to join us in this 2-hour long beach clean-up session at Fort Road. However, due to the Covid restrictions and safe-distancing measures, Waterways Watch Society has scaled down the ICCS event this year, only involving 33 of our members in the clean-up. The team managed to pick up 1300kg worth of litter within a short span of two hours. Seemingly, we still have a long way to go to become a "zero waste society".

Supporting the environmental cause is not easy, but I go by this motto "While it can be difficult, it is important to not get discouraged by how big the problems can seem and to do what you can to make changes for the better."

- Peh Shue Ting, 26, Volunteer at WWS



PUNGGOL BRANCH



Waterways Watch Society's Punggol branch started off in 2017 with about ten members. Today, the Punggol team has garnered a total of 199 members. This year, our ever-enthusiastic members in Punggol conducted a total of 113 patrols with an average number of four members per session. In total, our members completed a total of 330 volunteering hours. Every year, the Punggol team also works with the Ministry of National Development (MND) to conduct the EDGE Learning Journey, where participants will be able to learn more about our work at Punggol Waterways.

JURONG LAKESIDE BRANCH

WWS Lakeside branch was launched in early 2020 with about 15 members. Today, the Lakeside team has expanded its numbers to a total of 97 dedicated members. Though faced with the various restrictions throughout this financial year, the Lakeside team still managed to clock 95 sessions of patrols with a total of 285 volunteering hours on foot, bike, boat and even kayaks. WWS is always on the look out for different opportunities to educate the general public and instill greater environmental stewardship among residents. As Jurong Lake Garden continues to gain popularity for its accessibility and great scenery, WWS is committed to get in touch with communities in the west and foster environmental stewardship together.





SPECIAL FEATURE

OUR GARDEN CREW MEMBER - SOI HONG

Soi Hong has been a member of WWS since 2014. She has always been active in the society's bike patrols and is also a dedicated member of WWS Garden Crew.

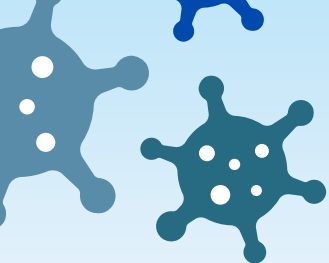
What are some projects you are currently working on for WWS Garden?

I have a few small projects which I am working on now for our garden. This includes making home-made fertiliser, planting new plants and exploring innovative ways in using recycled items to beautify the garden. The garden crew also made tea with the blue peas we grew in our garden.

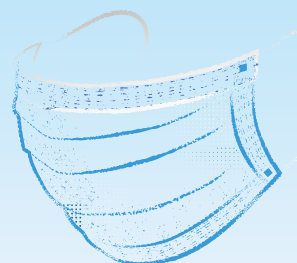
When was your proudest moment?

I have always been proud to be a member of WWS. If I were to name one, I particularly felt really excited and honoured when the garden crew joined the NParks gardening competition! The team worked extremely hard together to beautify our garden and biodiversity pond for the competition.





COVID-19 X WWS



THRIVING THROUGH THESE DIFFICULT TIMES

As the Covid pandemic prevails, it was another challenging year for WWS. In April 2020, Singapore entered into circuit breaker amid the rise of Covid community cases. Since the pandemic, WWS has slowly but surely adapted to the new normal - the virtual world. Amidst the various public restrictions and uncertainty, WWS have started to conduct some of our programmes virtually. When physical activities are conducted, safe management measures (SMMs) are strictly complied and practiced, such as the reduction of participating group size. Nonetheless, the team also observes how the general public are still generally less receptive to attending virtual events. For example, a free virtual upcycling session open to public was cancelled due to the unfortunately low take-up rate.

Even so, the pandemic has not diminished WWS members' passion to share their knowledge with the wider community, which WWS did so virtually. This year, 27 environmental assembly talks and 6 corporate talks organised by WWS were conducted on virtual platforms. In addition, the team has also taken the time to produce virtual learning journey videos, allowing students to immerse themselves and understand more about the different reservoirs in Singapore. Such include the Lower Seletar Reservoir, Kallang River (ABC Water Site), and Pang Sua Pond.

Our weekly patrols were also greatly impacted by the Covid pandemic, as group numbers have to be reduced to less than eight in compliance with SMMs. WWS adopted a strict sign-up basis for the enthusiastic volunteers not daunted by the pandemic. The team has also limited the number of available slots and staggered the patrol timings. During more critical periods, WWS suspended members' patrol and activities. In the upcoming year, while Singapore adapts to this new normalcy, other than an improvement in the Covid situation, WWS hopes to continue its mission of bringing people together and inspire stewardship for the beautiful environment through education and volunteerism.



WWS VOLUNTEERS

Waterways Watch Society (WWS) has progressed consistently over the past 20 years, constantly in search of more passionate individuals in Singapore to care for the environment. From April 2020 to March 2021, the number of duty hours completed by our volunteers on weekends has reached 1401 hours, a significant decrease from the past year's 4851 hours, as a great portion of our patrol sessions were cancelled due to the pandemic. Nonetheless, WWS still observes great support from our dedicated and passionate members throughout the year, as many came up to offer their help in their own ways during this difficult period.



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 more sustainable environment for everyone. As of 31st March 2021, we have in total 957 members, which includes active and non active members. Currently, we have 199 members at Punggol, and we have 97 members at Lakeside. This year, WWS also observed a 93% increase in new membership sign-ups compared to 19/20, with a total of 364 new membership sign ups this year. WWS is happy to see volunteers from all walks of life share a common passion in working towards a more sustainable environment for everyone.



GOVERNANCE

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 2021. 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 (AGM). 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 of 01 April 2020 to 31 March 2021 are:

Office Bearer	Position Held	Position Held Since	Office Bearer Since	Meeting Attendance
Low Joo Kek	President	Aug 2019	Aug 2017	5/5
Lee Woei Shyuan	Vice President	Aug 2019	Oct 2011	5/5
Tan Yanping	Secretary	Aug 2015	Aug 2015	5/5
Teo Cheow Yan Ivan	Treasurer	Aug 2019	Oct 2011	1/3
Ng Shiang Nee	Assistant Treasurer	Aug 2019	Sep 2013	5/5

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.

GOVERNANCE



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 observed.

WHISTLEBLOWING POLICY

WWS has a whistleblowing policy that allows staff and members to raise concerns, in confidence, about possible wrong-doing or improprieties within the society. All cases reported will be independently investigated and followed-up appropriately.



Management Committee 20/21



WATERWAYS WATCH SOCIETY
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2021

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WATERWAYS WATCH SOCIETY

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

STATEMENT BY MANAGEMENT COMMITTEE

In the opinion of the Management Committee:

- a) the financial statements of Waterways Watch Society (the "Society") as set out on pages 5 to 16 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 2021, and of the financial performance, changes in fund and cash flows of the Society for the financial year ended on that date; and
- b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

The Management Committee approved and authorised these financial statements for issue.

On behalf of the Management Committee



Low Joo Kek
President



Ng Shiang Nee
Assistant Treasurer

22 AUG 2021

**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 16, which comprise the statement of financial position as at 31 March 2021, and the statement of financial activities 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 2021, 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 information included in the Statement by the Management Committee as set out on page 1 but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after the date of this auditor's report.

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 identified above 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.

**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)

Other Information (cont'd)

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Management Committee and take appropriate actions in accordance with SSAs.

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.

**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)

- 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.
- 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.

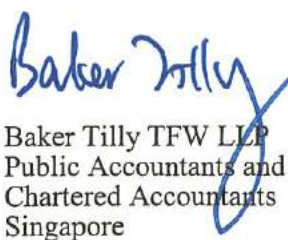
We communicate with the Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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. The Society did not hold any fund-raising appeals during the financial year.



Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

22 August 2021

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

STATEMENT OF FINANCIAL ACTIVITIES
For the financial year ended 31 March 2021

	Note	2021 \$	2020 \$
Income			
Voluntary donations	3	156,656	110,735
Service fees		98,959	351,944
Sponsorship income		79,967	38,286
Government grants	4	195,942	21,135
Others		650	7,868
		532,174	529,968
Less: Expenses			
Administrative expenses	5	340,119	379,607
Depreciation	7	50,650	52,656
Other expenses		34,468	55,843
		425,237	488,106
Net surplus for the financial year		106,937	41,862
Accumulated fund at beginning of year		362,046	320,184
Accumulated fund at end of year		468,983	362,046

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 FINANCIAL POSITION**At 31 March 2021**

	Note	2021 \$	2020 \$
Non-current assets			
Plant and equipment	7	95,172	86,462
Current assets			
Service fees receivables		13,975	16,830
Deposit, prepayments and other receivables		15,405	26,811
Cash and cash equivalents		368,972	266,521
		398,352	310,162
Total assets		493,524	396,624
Current liabilities			
Other payables and accrued operating expenses		24,541	34,578
Net assets		468,983	362,046
Accumulated Fund		468,983	362,046

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 2021**

	2021	2020
	\$	\$
Cash flows from operating activities		
Net surplus for the financial year	106,937	41,862
Adjustments for:		
Depreciation	50,650	52,656
(Gain)/loss on disposal of plant and equipment	(500)	3,980
Operating cash flows before working capital changes	157,087	98,498
Receivables	14,261	31,748
Payables	(10,037)	610
Net cash generated from operating activities	161,311	130,856
Cash flows from investing activities		
Purchase of plant and equipment	(59,360)	(30,137)
Proceeds from disposal of plant and equipment	500	—
Net cash used in investing activities	(58,860)	(30,137)
Net increase in cash and cash equivalents	102,451	100,719
Cash and cash equivalents at beginning of financial year	266,521	165,802
Cash and cash equivalents at end of financial year	368,972	266,521

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 2021

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

1. General information

The Waterway Watch Society (the “society”) is registered and domiciled in Singapore under the Societies Act, Chapter 311 and Charities Act, Chapter 37. It is also a registered Institutions of a Public Character under the Income Tax Act, Chapter 134. The Society’s principal place of operations is 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 cash equivalents 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 reporting date but are not yet effective for the financial year ended 31 March 2021 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) Plant and equipment

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 plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in the statement of financial activities when the changes arise.

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

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

c) Income recognition

The Society recognises revenue from service fees for environmental awareness programmes and events offered to schools and corporations.

The Society has the right to such service fees as the performance obligation is satisfied overtime. Due to short-term duration of the services, revenue is recognised as income upon completion of the service.

Donations are recognised when received or upon firm commitments received from the donors before financial year end and are directly attributable to specific events.

Donation in kind is recognised at the fair value of the donated item if the value can be estimated reliably.

Sponsorship are taken up on receipt basis.

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

As a charity, the Society is exempt from tax on income and gains falling within Section 13(1)(zm) of the Income Tax Act to the extent that these are applied to its charitable objects. No tax charges have arisen for the Society during the financial year.

2. Significant accounting policies (cont'd)

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 reporting date.

f) Financial assets

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Society commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Society has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in statement of financial activities.

Classification and measurement

All financial assets, which comprise cash and bank balances and trade and other receivables (excluding prepayments) are subsequently measured in their entirety at amortised cost.

Subsequent measurement

Amortised cost

The Society measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in statement of financial activities when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

2. Significant accounting policies (cont'd)

f) Financial assets (cont'd)

Impairment

The Society recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Society expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables that do not have a significant financing component, the Society applies a simplified approach to recognise a loss allowance based on lifetime ECLs at each reporting date.

If the Society has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Society measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

Offset

Financial assets and liabilities are offset and the net amount presented on the statement of financial position when, and only when the Society has a legal right to offset the amounts and intends either to settle on a net basis or to realise the assets and settle the liability simultaneously.

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 reporting 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 financial activities.

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.

2. Significant accounting policies (cont'd)

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 reporting 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) 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 statement of financial position 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.

k) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents comprise cash on hand and bank balances which are subject to an insignificant risk of changes in value.

3. Donations

The society enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deductions for donations made to the Society. The Institutions of a Public Character status granted to the Society is for the period from 1 December 2019 to 30 November 2021.

Included in donations received during the financial year are donations with tax-deductible receipts issued totalling \$119,073 (2020: \$76,182).

4. Government Grants

	2021 \$	2020 \$
Bicentennial Community Fund	104,735	—
Job Support Scheme ^(a)	52,705	—
Subsidy from Ministry of Sustainability and the Environment	21,376	20,544
Others	17,126	591
	195,942	21,135

4. Government Grants (cont'd)

- (a) Government grant income of \$52,705 (2020: Nil) was recognised during the financial year under the Jobs Support Scheme (the "JSS"). Under the JSS, the Singapore Government will cofund gross monthly wages paid to each local employee through cash subsidies with the objective of helping employers retain local employees during the period of economic uncertainty. In determining the recognition of the JSS grant income, management has evaluated and concluded that the period of economic uncertainty commenced in April 2020 when the COVID-19 pandemic started affecting the Group's operations. At the reporting date, the Society, recognised JSS grant receivables of \$Nil (2019: \$17,026) and deferred JSS grant income of \$Nil (2019: \$17,026).

5. Administrative expenses

Included in administrative expenses are staff costs, CPF and land rental expense of \$197,641 (2020: \$167,082), \$24,279 (2020: \$21,067) and \$39,233 (2020: \$49,428) respectively.

None of the three highest paid staff received remuneration exceeding \$100,000. The staff costs include the remuneration of key management personnel as disclosed in Note 6.

Certain rental expenses are subsidised by the Ministry of Sustainability and the Environment. The subsidies are included in government grant income (Note 4).

6. Key management personnel compensation

	2021	2020
Number of key managements in compensation bands:		
Below \$100,000	<u>1</u>	<u>1</u>

Key management personnel are the persons having authority and responsibility for planning, directing and controlling the activities of the Society, directly or indirectly. The above amount for key management compensation is for the Chief Executive Officer of the Society.

The members of the Management Committee are volunteers and they do not receive any compensation or honorarium from the Society.

7. Plant and equipment

	Boats \$	Bicycles \$	Office equipment \$	Renovation \$	Total \$
2021					
Cost					
At 1 April 2020	296,473	60,995	55,801	116,018	529,287
Additions	53,116	–	6,244	–	59,360
Disposal	(10,379)	–	–	–	(10,379)
Written-off	–	(1,976)	(1,499)	–	(3,475)
At 31 March 2021	339,210	59,019	60,546	116,018	574,793
Accumulated depreciation					
At 1 April 2020	245,468	50,505	50,462	96,390	442,825
Depreciation charge	32,049	2,997	3,797	11,807	50,650
Disposal	(10,379)	–	–	–	(10,379)
Written-off	–	(1,976)	(1,499)	–	(3,475)
At 31 March 2021	267,138	51,526	52,760	108,197	479,621
Net carrying value					
At 31 March 2021	72,072	7,493	7,786	7,821	95,172
2020					
Cost					
At 1 April 2019	290,473	65,857	52,844	102,323	511,497
Additions	6,000	7,485	2,957	13,695	30,137
Disposal	–	(12,347)	–	–	(12,347)
At 31 March 2020	296,473	60,995	55,801	116,018	529,287
Accumulated depreciation					
At 1 April 2019	215,097	55,875	43,708	83,856	398,536
Depreciation charge	30,371	2,997	6,754	12,534	52,656
Disposal	–	(8,367)	–	–	(8,367)
At 31 March 2020	245,468	50,505	50,462	96,390	442,825
Net carrying value					
At 31 March 2020	51,006	10,490	5,339	19,628	86,462

8. Financial instruments

a) Categories of financial instruments

Financial instruments at their carrying amounts at the end of the financial year are as follows:

	2021 \$	2020 \$
<i>Financial assets</i>		
Financial assets at amortised cost	393,381	305,687
<i>Financial liabilities</i>		
Financial liabilities at amortised cost	18,195	15,952

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

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Society. As the Society does not hold any collateral, the maximum exposure to credit risk is the carrying amount of each class of financial instruments presented on the statement of financial position. The Society has no significant concentration of credit risk. Cash and cash equivalents are placed in banks and financial institution with good credit rating.

The Society trades only with creditworthy third parties. It is the Society's policy that all customers who wish to trade on credit-terms are subject to credit verification procedures. In addition, debtors balances are monitored on an ongoing basis with the result that the Society's exposure to bad debts is not significant.

The following sets out the Society's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
Contractual payments are more than 90 days past due or there is evidence of credit impairment	Lifetime ECL - credit-impaired
There is evidence indicating that the Society has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

8. Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

Credit risk exposure in relation to financial assets (including cash and cash equivalents) at amortised costs as at 31 March 2021 and 31 March 2020 are insignificant, and accordingly no credit loss allowance is recognised as at 31 March 2021 and 31 March 2020.

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.

9. 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 2020.

10. Authorisation of financial statements

The financial statements of the Society for the financial year ended 31 March 2021 were authorised for issue in accordance with a resolution of the Management Committee dated 22 August 2021.