

2022

ANNUAL REPORT

APRIL 2021 - MARCH 2022



CONTENTS

- 1 About WWS
- 2 Founder and CEO's Message
- 3 President's Message
- 4 Main Donors and Sponsors
- 5 Programmes Review
- 6 WWS Volunteers
- 7 2021/2022 Spotlight
- 8 Governance
- 9 Auditor's Report and Financial Statements



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 1000 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

To bring people together to love our waters and to inspire stewardship for our environment





FOUNDER & CEO'S MESSAGE

Dear friends and members,

The past year has been encouraging for us as we managed to achieve an average of 65% increase in our Values-in-Action (VIA) and Corporate Social Responsibility (CSR) programmes from last year. We saw a significant increase in the number of school engagements this year, especially for our School Assembly Talks and the Waterways Watch Explorer (WWE) Programme. As more companies start to put more emphasis on sustainability in their agenda, WWS also sees an increase in the number of corporate enquiries reaching out to do environmental CSR programmes with the Society. The Society has started to see encouraging signs in the first quarter of 2022/2023.

During this financial year, we were pleased to have received a sponsorship of three pedal boats from Levi Strauss Asia Pacific Division Pte Ltd. Two will be placed at our Punggol Office where we expect to see an increase in public interest, and one will be placed at our Marina Headquarters, beefing the Marina fleet to a total of four pedal boats. Our pedal boat programme has gained significant traction from various corporates over the years.

In addition, WWS also managed to secure sponsorships for a solar battery project and electric engine from BHPB Marketing Asia. Unfortunately, due to challenges in the supply chain, the delivery has been delayed and as of August 2022, we are still waiting for its arrival. We hope this project on electric engines will be able to spearhead and kickstart our plans to convert all our existing 12 petrol-powered engine boats to electric engines over the next 5 - 10 years. The Society looks forward to getting more sponsorships and partnerships on this project.



FOUNDER & CEO'S MESSAGE

WWS would also like to thank corporates like Mitsubishi Electric Asia, P&B Env. , iFast Corp Ltd, Lauer & Sons Investments, SAP Asia Pte Ltd, Easven Pte Ltd and EIG Dermal Wellness (S) for their kind donation support during this financial year. We would also like to extend our gratitude to our many sponsors such as Northwest CDC, BNP Paribas, Singapore Press Holdings, Cargill Asia Pacific Holdings, Levi Strauss Asia Pacific Division, Coca Cola Foundation, and Goldman Sachs Giving. Thank you for all the continuous support given thus far, and be rest assured that the Society will deliver the various environmental programmes to the best of our ability.

The pandemic state during this financial year remains as a damper to our programmes and though we see an increase in the number of programme bookings, the number of participants engaged in each programme have reduced from what we used to have pre-pandemic due to social distancing guidelines imposed. This also means that the Society is working at a higher operating cost and a lower revenue per programme. Fortunately, in the four quarter of this financial year, more restrictions have been eased, and we start to see a positive increase in the number of programme enquiries.

This year, we continue to see an increase in interest on the membership application front, and we are happy to welcome another 300 new members to our Society. With covid restrictions in place, we continue to hold virtual introduction sessions for interested applicants, batch by batch, before they book their slots for a physical orientation at our Marina headquarters. Going forward as restrictions start to ease further, we may be conducting the introduction sessions physically at our premises. WWS continues to welcome new members with a strong passion and interest in environmental work and the sustainability cause.



FOUNDER & CEO'S MESSAGE

Last but not least, I would like to take this chance to thank the great team we have working at Waterways Watch Society — Diane and her team, and all the very regular supporters at our three sites (Marina, Punggol and Lakeside) and new off-site locations such as Pang Sua and Yishun. As we enter the new financial year and the endemic state, we may be faced with new challenges but together as one team, I am confident we will be able to achieve yet another year of success. Let's all work towards a more sustainable Singapore.

Eugene Heng
Founder and CEO
Waterways Watch Society

PRESIDENT'S MESSAGE



Dear Members and Friends,

It has been more than a year since the covid pandemic started. As the pandemic continues to prevail in 2021/2022, we had to continuously adapt to changes in our lifestyles and behaviour whilst complying to the ever-changing social distancing guidelines.

Our team under Eugene managed to do better this financial year and I am pleased to share that we managed to achieve a net revenue of \$92,257. Both our school and corporate programmes have started to pick up this year and this encouraging trend appears to be continuing into the new year ahead. The Society and our staff have worked very hard during this year and we are glad we are beginning to see some good pay-offs.

This year, we continue to observe a steady increase in membership applications. As social distancing measures relax, we have gradually scaled up our member patrols and participant group sizes. While we continue to practice good safe distancing in our facilities and when conducting programmes, we are still bogged with last-minute absence and low turn-out due to concerns over covid. We hope that as the country slowly moves towards an endemic, this situation would improve.

Waterways Watch Society would also like to take this opportunity to extend our appreciation to all our donors and partners for their sustainable support. Special thanks to the numerous individuals who continue to support our cause.

I would also like to extend our warmest welcome to our new staff Mr. Patrick Wang to our team. Patrick will be taking the lead for our water programmes as we continue to prepare for a demand increase and upturn in our water activities.

PRESIDENT'S MESSAGE



This financial year, all of our three offices at Marina, Punggol and Jurong Lakeside were back in full operation. This includes our regular weekday support at both Punggol and Jurong Lakeside. As of 31 March 2022, our total membership stands at 1055 and a total of 1367 hours of member patrol duties are done throughout the year. It is encouraging to see our Jurong Satellite Office gaining more traction with more regular support from our current and new members. Special thanks to Mr Kok. Wai Tong for his key role during weekday duties at our two satellite offices and off-site locations.

As we wrap up the year, on behalf of Waterways Watch Society, I thank each and every one of you for your unwavering support to the Society.

Low Joo Kek
President
Waterways Watch Society

MAIN DONORS & SPONSORS



BNP PARIBAS

BNP Paribas
Singapore



BHP Billiton
Marketing Asia



Cargill Asia Pacific
Holdings Pte Ltd

dermalogica

EIG Dermal Wellness (S) Pte Ltd



Easven Pte Ltd

**Goldman
Sachs**
Gives

Goldman Sachs Giving

iFAST

iFAST Corporation Ltd



Mitsubishi Electric Asia Pte Ltd



Northwest Community
Development Council



Levi Strauss Asia Pacific
Division Pte Ltd



SAP Asia Pte Ltd



The Coca Cola Foundation

Lauer & Sons Investments
Pte Ltd

P&B Env Pte Ltd

PROGRAMMES REVIEW



PHYSICAL

Below is an overview of the Values-In-Action (VIA) and Corporate Social Responsibility (CSR) physical 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	22	15	7	460	758.5kg
2	Bicycle Waterways Clean-Up	14	12	2	264	469kg
3	Kayak Waterways Clean-Up	34	26	8	729	1557kg
4	Boat Waterways Clean-Up	17	16	1	296	585kg
5	Pedal-Boat Waterways Clean-Up	9	9	0	87	337kg
6	River Monster	1	0	1	45	-
7	River Monster Junior	1	1	0	10	-
8	Waterways Watch Explorer (WWE)	6	0	6	193	-
9	Beach/ Coastal Clean-Up	3	3	0	60	131kg
Total		107	82	25	2144	3837.5kg

VIRTUAL

S/N	Programme	A+B: Total Sessions	A: Corporates	B: Schools	Total participants
1	River Monster Junior	5	4	1	326
2	Waterways Watch Explorer (WWE)	22	1	21	2011
3	Environmental Talks	45	5	40	22206
4	Marina Learning Journey	31	24	7	1241
Total		103	34	69	25,784

PROGRAMMES REVIEW

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.

Since the pandemic, WWS' programmes have slowly but surely adapted to the new normal — the virtual world. This year, WWS received a fair number of enquiries seeking for virtual environmental talks and awareness programmes online. A great portion of this demand comes from schools.



PROGRAMMES REVIEW

ENVIRONMENTAL 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 5 corporates and 40 schools, totaling up to 22206 participants this year engaged in meaningful discussions.



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 2200 participants over the past year.

PROGRAMMES REVIEW

WATERWAYS CLEAN-UP

Waterways Watch Society offers our waterways clean-up programmes in five different modes: Foot, Bicycle, Kayak, Power-boat and Pedal-boat. Before the participants head out for their respective waterways clean-up activity, they will be given a presentation on our Singapore Water Story which covers the history, our 4 National Taps, littering and other social behaviour challenges we face locally, such as the danger of dengue etc. The programme aims to instill greater sense of environmental ownership among Singapore residents to understand that Singapore is still not yet a clean city, but a cleaned city.

In particular, we have seen a notable increase in interest for our boat and pedal-boat waterways clean-up programme, especially among corporates, with 41% and 28% increase from the past year. Our Kayak Waterways Clean-up Programme remains popular among both corporates and schools.





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 2021 to March 2022, the number of duty hours completed by our volunteers on weekdays and weekends accumulated to be 1367 hours. 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.

This year, WWS would like to shed light on some of three of our passionate and dedicated volunteers: Rowena Balunan Viacrucis, Herman bin Ahmad and Yan Chen.



OFF-SITE PATROLS

This year, WWS also ventured into conducting off-site patrols in locations such as Pang Sua Pond at Bukit Panjang and Yishun Pond at Khatib. The initiative is spearheaded by our volunteers Wai Tong, Herman, Aung and Elis.





WWS VOLUNTEERS

OUR GARDENING CREW

WWS is also proud to have a team of dedicated green fingers, who has helped to maintain and beautify our garden to what it is today. WWS is also happy to announce that our "Garden by the Waters" and "Biodiversity Pond" have clinched the Gold and Silver Award in the Community In Bloom contest organised by NParks. A big thank you to the crew's hard work and dedication in keeping the gardens and harvesting fresh produce for all to enjoy!





ROWENA BALUNAN VIACRUCIS
WWS VOLUNTEER SINCE 2020

**How did you first know about WWS?
And what inspired you to stay here as a
volunteer?**

I have a friend who is a volunteer in WWS and I was equally inspired by their mission to help keep our waterways and parks clean in Singapore. I am thankful that Singapore has provided me with a clean and safe environment to work and stay in, and as a migrant worker here in Singapore, I felt this is the way (volunteering and giving back to the Society) that I can say thank you to Singapore for taking care of all Filipino and other Migrant workers from other countries.

2021/2022 SPOTLIGHT

— “ —

This is my way of showing gratitude to Singapore for taking care of all Filipinos and other migrant workers from other countries here.

What do you like most about coming down to WWS?

The most I like about coming down to WWS is meeting different people from different walks of life and even countries, but we all share the same passion and goal to protect our shared environment, and keeping Singapore waters clean and safe, not only for humans but also for the sake of other living creatures in the water.

Rowena is a domestic helper in Singapore, and is an active volunteer on our Sunday Environmental Patrol Team. Learn more about her story [here](#).



2021/2022 SPOTLIGHT

— “ —

My mom thinks I go out on weekends to save otters.

Herman Bin Ahmad is a volunteer at WWS since 2019. He is one of the founding members of our off-site patrol team at Pang Sua and Yishun. Read on to find out more about his experience here at WWS.

My experience volunteering at Waterways Watch Society (WWS) usually involves litter picking as part of our patrols around parks and waterways. Only difference is where I do it and whether I'm picking litter on foot, on a bicycle, on a boat, or a pedal boat.

To be fair it's not as mundane as I might have made it out to be. Interesting things do happen, like getting close to the Merlion statue to pick up trash while on a boat, or learning about the different plants and flowers that are grown in the WWS Garden, or collaborating with NParks for the One Million Trees Movement.



HERMAN BIN AHMAD
WWS VOLUNTEER SINCE 2019

While litter picking patrols might not seem like much, I have met strangers who approached us to say that they started picking up litter in their own time after seeing us on patrol. I also know members of the public who eventually became fellow volunteers after hearing about what we do. While it is true that we have cleaners to maintain our parks and waterways, I also believe that having stewardship of our environment is important and I see a purpose in working towards that.

The pandemic brought unique challenges to the operations at WWS. With health and safety concerns over the traditional way we do patrols, I had the opportunity to assist Wai Tong in establishing WWS@Heartlands, where my role was to assist in establishing patrols at Pang Sua Pond along with two other volunteers, Aung and Elis while another team worked on patrols at Yishun Park.



2021/2022 SPOTLIGHT

— “ —

My mom thinks I go out on weekends to save otters.

We worked in smaller groups, sometimes even going on patrols solo, and sought to engage the nearby residents to be more involved. While we have successfully proved that it is possible to decentralize patrols this way, it is still an ongoing project.

Recently, my career brought me overseas. While I am no longer actively involved in patrols, I am assisting the team remotely with a new project that aims to engage the public while they explore Pang Sua Pond. I believe that apart from outreach during patrols, educating the public is an effective way to instill a sense of responsibility over our environment. And this is what I aim to do for this project.



HERMAN BIN AHMAD
WWS VOLUNTEER SINCE 2019

I also look forward to joining a patrol and catching up with my friends at WWS when I'm back for the holidays. I'm sure my mom would ask why am I flying halfway across the world only to spend the weekend saving otters. But I guess I find a sense of purpose in saving otters. And monitor lizards. And fishes. And terrapins. And I'm sure my mom will too. She did say she's keen to join if her weekends are less busy. Perhaps one day.



2021/2022 SPOTLIGHT

— “ —

I started EASVEN with a dream to make a difference in people's homes by promoting sustainable living for their wellbeing.

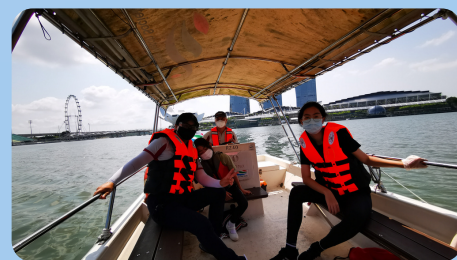
I got to know WWS from internet when I was searching for some environmentally focused local NPOs. I wanted to do volunteering over the weekend and WWS was of my interest.

After going through WWS' orientation for their volunteers, I learned a lot about Singapore's current water usage demand and supply, and more importantly, the challenges we are facing now as a nation about our greater environment. I am also shocked to see how littering remains as a great challenge in our society. There is certainly a lot more to do to improve on our social behaviour as a society, and I find WWS' work extremely relevant and critical in solving this problem we see today.

YAN CHEN WWS VOLUNTEER SINCE 2019

Yan Chen is a volunteer at WWS since 2019. She is the Founder & CEO of Singapore's eco-bedding brand Easven. Read on to learn more about her volunteer journey here at WWS.

WWS was established with a simple yet important mission: to bring people together to love our waters and to inspire stewardship for our environment through education and volunteerism. Through the Society's regular clean-ups and public engagements, we continue to "walk the talk" and encourage individuals to be more socially responsible. I especially enjoy how the environmental programmes and weekly patrols can be done through a myriad of ways: cycling, kayaking, pedal-boating or collecting litter while on a power-boat ride.



2021/2022 SPOTLIGHT

I always have an avid interest in sports, and the mode of patrol activities which WWS provides fit right into my agenda. While doing good to our environment, it is also a way for individuals from all walks of life to bond and connect, with a common goal of achieving environmental sustainability.

What's more important, is to understand that we cannot have cleaners to clean after ourselves all the time. Environmental education is something that should not be neglected, and this is what WWS' corporate and school programmes are centred on. Every baby step makes a difference, and can certainly create long term impacts.

Easven has been a consistent and reliable supporter of WWS over the past years. Such include donations of tongs for our usual litter-picking activities and other kind donations to support out work.



YAN CHEN
WWS VOLUNTEER SINCE 2019

How did you start Easven?

I started EASVEN with a dream to make a difference in people's home by promoting sustainable living for people's wellbeing. We provide eco-friendly, premium bedding and luxury home products for everyone's lifestyle needs. My designs are sincerely made, and our linens intentionally laid.

I think it's kind of in my blood since young. I always find happiness by doing good things and helping people. Sometimes I feel I gain more than giving.

I have been always active in JCC and CSR related roles in my previous corporate jobs, and I have always seen a need for more emphasis on the sustainability pillar. I decided to start my own home products brand to do something meaningful, and that is how I decided on Easven.

I always see Easven as an education avenue rather than a business, and it is very encouraging to see more brands and businesses using sustainable materials in their products and business processes.

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 2023. 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 2021 to 31 March 2022 are:

Office Bearer	Position Held	Position Held Since	Office Bearer Since	Meeting Attendance
Low Joo Kek	President	Aug 2019	Aug 2017	3 / 3
Lee Woei Shyuan	Vice President	Aug 2019	Oct 2011	3 / 3
Goh Chia Chia	Secretary	Aug 2021	Aug 2021	3 / 3
Tan Yanping	Assistant Secretary	Aug 2015	Aug 2015	0 / 3
Ng Shiang Nee	Treasurer	Aug 2021	Sep 2013	3 / 3
Yvonne Tan Hui Juan	Assistant Treasurer	Aug 2021	Aug 2021	2 / 3

**Ms. Tan Yanping is on marriage leave during the term.*

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.



WATERWAYS WATCH SOCIETY
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2022

CONTENTS

Statement by Management Committee	1
Independent Auditor's Report	2
Statement of Financial Activities	5
Statement of Financial Position	6
Statement of Cash Flows	7
Notes to the Financial Statements	8

WATERWAYS WATCH SOCIETY
(Registered in Singapore under the Societies Act 1966)

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 17 are properly drawn up in accordance with the Societies Act 1966, Charities Act 1994 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 2022, and of the financial performance 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
Treasurer

12 September 2022

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

(Registered in Singapore under the Societies Act 1966)

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 17, which comprise the statement of financial position as at 31 March 2022, 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 1966 (the "Societies Act"), Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the financial position of the Society as at 31 March 2022 and of the financial performance 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 Annual Report and 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.

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 1966)

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, the 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 1966)

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 and 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

12 September 2022

WATERWAYS WATCH SOCIETY
(Registered in Singapore under the Societies Act 1966)

STATEMENT OF FINANCIAL ACTIVITIES
For the financial year ended 31 March 2022

	Note	2022 \$	2021 \$
Income			
Voluntary donations	3	101,230	156,656
Service fees		155,039	98,959
Sponsorship income		95,776	79,967
Government grants	4	225,379	195,942
Others		–	650
		577,424	532,174
Less: Expenses			
Administrative expenses	5	389,084	340,119
Depreciation	7	39,239	50,650
Other expenses		56,844	34,468
		485,167	425,237
Net surplus for the financial year		92,257	106,937
Accumulated fund at beginning of financial year		468,983	362,046
Accumulated fund at end of financial year		561,240	468,983

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

WATERWAYS WATCH SOCIETY
(Registered in Singapore under the Societies Act 1966)

STATEMENT OF FINANCIAL POSITION
At 31 March 2022

	Note	2022 \$	2021 \$
Non-current asset			
Plant and equipment	7	75,112	95,172
Current assets			
Service fees receivables		32,810	13,975
Other receivables	8	91,202	15,405
Cash and cash equivalents		375,577	368,972
		499,589	398,352
Total assets		574,701	493,524
Current liabilities			
Other payables and accrued operating expenses		10,228	19,666
Contract liabilities	9	3,233	4,875
		13,461	24,541
Total liabilities		13,461	24,541
Net assets		561,240	468,983
Accumulated Fund		561,240	468,983

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

WATERWAYS WATCH SOCIETY
(Registered in Singapore under the Societies Act 1966)

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2022

	2022 \$	2021 \$
Cash flows from operating activities		
Net surplus for the financial year	92,257	106,937
Adjustments for:		
Depreciation	39,239	50,650
Gain on disposal of plant and equipment	–	(500)
Operating cash flows before working capital changes	131,496	157,087
Receivables	(94,632)	14,261
Payables and contract liabilities	(11,080)	(10,037)
Net cash generated from operating activities	25,784	161,311
Cash flows from investing activities		
Purchase of plant and equipment	(19,179)	(59,360)
Proceeds from disposal of plant and equipment	–	500
Net cash used in investing activities	(19,179)	(58,860)
Net increase in cash and cash equivalents	6,605	102,451
Cash and cash equivalents at beginning of financial year	368,972	266,521
Cash and cash equivalents at end of financial year	375,577	368,972
Cash and cash equivalents comprise:		
Fixed deposits	150,000	–
Cash and bank balances	225,577	368,972
	375,577	368,972

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

WATERWAYS WATCH SOCIETY
(Registered in Singapore under the Societies Act 1966)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

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 1966 and Charities Act 1994. It is also a registered Institutions of a Public Character under the Income Tax Act 1947. 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 Society’s functional currency. The financial statements have been prepared in accordance with the Societies Act 1966, Charities Act 1994 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 that are adopted

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. Changes to the Society’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of these new and revised FRSs and INT FRSs did not have any material effect on the financial statements.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of reporting date but are not yet effective for the financial year ended 31 March 2022 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 initially recognized at cost and subsequently carried at cost less accumulated depreciation and any impairment in value.

The cost of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Society, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised.

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.

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.

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 over time. Due to short-term duration of the services, revenue is recognised as income upon completion of the service.

Donations are taken up on receipt basis.

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

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

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 1947 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. A provision 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 are subsequently measured in their entirety at amortised cost or fair value, depending on the classification of the financial assets.

The Society classifies its financial assets at amortised cost. The classification is based on the Society's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

The Society reclassifies financial assets when and only when its business model for managing those assets changes.

Subsequent measurement

Debt instruments include cash and cash equivalents, service fees receivable and other receivables (excluding prepayments).

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.

2. Significant accounting policies (cont'd)

f) Financial assets (cont'd)

Subsequent measurement (cont'd)

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.

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 include other payables and accrued operating expenses. Financial liabilities are recognised on the statement of financial position when, and only when, the Society becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains or losses are recognised in statement of financial activities when liabilities are derecognised and through the amortisation process.

2. Significant accounting policies (cont'd)

h) Impairment of non-financial assets

At each reporting date, the Society assesses the carrying amount of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of financial activities, unless the relevant asset is carried at revalued amount, in which case the impairment loss is recognised in other comprehensive income up to the amount of any previous revaluation.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A previously recognised impairment loss for an asset is only reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. A reversal of an impairment loss is recognised immediately in statement of financial activities.

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 deposits with financial institutions which are subject to an insignificant risk of change 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 2021 to 30 November 2023.

Included in donations received during the financial year are donations with tax-deductible receipts issued totalling \$68,992 (2021: \$119,073).

4. Government Grants

	2022 \$	2021 \$
Bicentennial Community Fund	142,160	104,735
Job Support Scheme ^(a)	13,805	52,705
Subsidy from Ministry of Sustainability and the Environment	24,289	21,376
Tote Board: Dollar for Dollar donation campaign	25,000	—
Others	20,125	17,126
	<u>225,379</u>	<u>195,942</u>

^(a) Government grant income of \$13,805 (2021: \$52,705) was recognised during the financial year under the Jobs Support Scheme (the “JSS”). Under the JSS, the Singapore Government will co-fund gross monthly wages paid to each local employee through cash subsidies with the objective of helping employers retain local employees. The JSS is a temporary scheme introduced in the Singapore Budget 2020 and had been extended up to 2021 by the Government.

5. Administrative expenses

Included in administrative expenses are staff costs, CPF and land rental expense of \$222,245 (2021: \$197,641), \$30,456 (2021: \$24,279) and \$43,134 (2021: \$39,233) 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

	2022	2021
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 \$
2022					
Cost					
At 1 April 2021	339,210	59,019	60,546	116,018	574,793
Additions	13,630	237	5,312	—	19,179
Written-off	—	—	(15,000)	—	(15,000)
At 31 March 2022	352,840	59,256	50,858	116,018	578,972
Accumulated depreciation					
At 1 April 2021	267,138	51,526	52,760	108,197	479,621
Depreciation charge	25,104	3,022	3,292	7,821	39,239
Written-off	—	—	(15,000)	—	(15,000)
At 31 March 2022	292,242	54,548	41,052	116,018	503,860
Net carrying value					
At 31 March 2022	60,598	4,708	9,806	—	75,112
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

8. Other receivables

	2022 \$	2021 \$
Deposit	1,947	1,929
Prepayments	47,390	4,971
Other receivables	41,865	8,505
	91,202	15,405

9. Contract liabilities

Contract liabilities relate to advance consideration received from customers and billings in excess of service fees income recognised to-date. Contract liabilities are recognised as service fees income as the Society satisfies the performance obligation under its contracts.

The following table provides information about contract liabilities from contracts with customers.

	2022 \$	2021 \$	1.4.2020 \$
Contract liabilities	3,233	4,875	18,626

Contract liabilities for services rendered has decreased significantly due to fewer contracts in which the Society billed and received consideration ahead of provision of services.

10. Financial instruments

a) Categories of financial instruments

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

	2022 \$	2021 \$
<i>Financial assets</i>		
Financial assets at amortised cost	452,199	393,381
<i>Financial liabilities</i>		
At amortised cost	10,228	18,195

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.

10. Financial instruments

b) Financial risk management (cont'd)

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

Credit risk exposure in relation to financial assets (including cash and cash equivalents) at amortised costs as at 31 March 2022 and 31 March 2021 are insignificant, and accordingly no credit loss allowance is recognised as at 31 March 2022 and 31 March 2021.

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.

11. 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 2021.

12. Authorisation of financial statements

The financial statements of the Society for the financial year ended 31 March 2022 were authorised for issue in accordance with a resolution of the Management Committee dated 12 September 2022.