

# ANNUAL REPORT 2023



APRIL 2022 - MARCH 2023



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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 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 MESSAGE

## EUGENE HENG

*Founder & CEO, WWS*

Mr Eugene Heng, JP, BBM is the founder and CEO of Waterways Watch Society. He started his environmental journey in the 1980s, first as an environment coordinator at the foreign bank he worked for. He was later appointed to the Government Parliamentary Committee (Environment) from 1995-2000.

He went on to serve in several advisory committees relating to environmental issues in Singapore, including the Water Focus Group, the Policy Study Workgroup on Physical and Environment Sustainability and the Singapore Green Plan 2012 Coordinating Committee. He also served as a PUB board member from 2001-2005 and was a pioneer member of the Public Hygiene Council.



Dear Members,

I am very pleased to share our report of the past year's performance. Post Covid and entering into the endemic state, we had a great a very active year with a surge in activities although mostly with Corporates as most Schools were still hesitant for outdoor activities. For this financial year, we had an increase of over 35% in members duty. A total of 3,047 vs 2235 the previous year.

Another good sign we are seeing is for financial year 2023/2024 school programmes are beginning to return. Hopefully this trend will continue and we can surpass of record of the previous year.

My special thanks to our admin staff (Diane, Anqi, Wai Tong, Yvonne and Chia Chia) for their support during this financial year and of course all our part-time facilitators and weekday/ weekend members helping keep our society going stronger and stronger.

# FOUNDER & CEO MESSAGE

I wish I could name all of them but the list is long. We are continuing to look for additional staff, (passionate towards our work) to replace vacant positions however, this is unfortunately proving to be quite difficult in this market condition. Luckily we manage to have a few interns (foreign and local) to give us some temporary support. Interns are important to our operation and we thank the two corporates that have come forward to support us.

Membership shows sustainable support with over 20 each month and we hope they will stay on and roster duties regularly. This year we are also seeing more family members signing-up and more retirees joining us. In total, this year we increased members by 168 and we are seeing this trend continuing into 2023.

We continue to look for sponsors and I am please to share that in this financial year we had a total of six partners, contributing over S\$60,000. Thank you BHPB Marketing Asia, Swire Shpping Pte. Ltd,, Goldman Sachs Giving, Northwest CDC, BNP Paribas Singapore , Mitsubishi Electric Asia Pte. Ltd, and Woh Hup (Private) Limited. We look forward to more this new financial year.



I am also pleased to share that our volunteers this year saw over 2,600 members performing duties at our three office sites - Marina, Punggol and Jurong/Lakeside. A total of 142 patrol duties were done in Punggol, 138 in Jurong/Lakeside and 255 duties at Marina. Our weekly report (thanks to Wai Tong) is evidence of our meaningful work and sharing with the relevant government agencies has proven to be useful and helpful to many of them. A total of 52 Weekly Reports were done during this financial year.

As we plod on towards this new financial year, we hope more members will step in and not only join our regular patrols at Punggol, Jurong/Lakeside and Marina but also Pang Sua and Yishun saturday foot patrols. Special thanks to Aung Kyaw Moe and Elis Lin as solo patrol members. Members, please come join them if and when you can.

# FOUNDER & CEO MESSAGE



Last but not least, I like to thank all members (old and new) for your support in our work. Sustainable environment is vital to all of us. In the face of Climate Change and Global Warming, We are faced with a real challenge. Today we can experience extreme heat and extreme heavy thunderstorms. The weather is different today and we need to be prepared to face this new challenge. Programmes that we manage for schools and corporations need to take into consideration such changes and safety is always of our highest priority.

Thank you members and here's wishing you a better 2023/2024.  
Stay Safe and Stay Healthy!

Eugene Heng  
CEO

# PRESIDENT'S MESSAGE

Dear Members and Supporters,

As we reflect on the fiscal year 2021/2022, we find ourselves navigating through a landscape still marred by disruptions caused by the ongoing epidemic. The Waterways Watch Society has not been immune to these challenges, as we have had to contend with unforeseen absences and operational adjustments. Despite these hurdles, our commitment to our mission remains resolute, and we are pleased to share some notable developments and accomplishments with you.

During this period, marked by uncertainty, our organization has displayed remarkable resilience. We are heartened to report a significant increase in our program offerings, a testament to the dedication and adaptability of our team. Additionally, our financial position has improved, with better support allowing us to drive our initiatives forward.

We are excited to see our membership numbers continue to grow steadily, reflecting a consistent upward trajectory. What's even more encouraging is the diverse group of professionals who have chosen to join our ranks. Their inclusion enriches our community and broadens our perspectives.



To enhance the experience for our new members, we undertook a restructuring of our orientation process, resulting in a more streamlined and effective induction program.

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.

# PRESIDENT'S MESSAGE



While we continue to grapple with the challenges of this recovery phase, we remain grateful for the support we've received from our donors and partners. Despite the ongoing difficulties, their commitment has been unwavering. We extend our heartfelt appreciation to each one of them. We also want to express our gratitude to the countless individuals who have stood by our cause, providing their encouragement and support.

Throughout this financial year, both our branches at Jurong Lake and Punggol, along with the Kallang HQ, have remained fully operational. A highlight of our progress is the substantial increase in our patrol volunteer sessions, rising from 192 patrol sessions on 2021/2022 to 290 for this financial year (an increase of more than 50%). in the current year. This growth can be attributed to the dedication and enthusiasm of our members and volunteers, and we hope to sustain this momentum.

However, as we continue our patrols and programs, a concerning trend persists. Despite our collective efforts, we observe that the issue of littering and improper mask disposal has not abated. In the past 12 months alone, a staggering total of 2,327 discarded masks have been accounted for by our member patrols and programs. This highlights the urgency of our mission to promote responsible behaviour and protect our environment.

In closing, we extend our deep appreciation to each member, friend, and supporter of the Waterways Watch Society. Your commitment has been instrumental in helping us weather the challenges of the past year. Let us forge ahead with renewed determination, continuing to safeguard our waterways and champion a cleaner, more sustainable future.

With gratitude and dedication,  
Low JooKek  
President  
Waterways Watch Society

# MAIN DONORS & SPONSORS



**BNP PARIBAS**

BNP Paribas  
Singapore



BHP Billiton  
Marketing Asia



Cargill Asia Pacific  
Holdings Pte Ltd



Mitsubishi Electric Asia Pte Ltd



Easven Pte Ltd



Goldman Sachs Giving



Northwest Community  
Development Council



SAP Asia Pte Ltd



The Coca Cola Foundation



**SWIRE SHIPPING**

Swire Shipping Pte Ltd



The Social Space Pte Ltd



Santa Lucia Asset Management  
Pte Ltd



Fraser and Neave Limited



Woh Hup (Private) Limited



S&P Global



Standard Chartered Bank  
(Singapore) Limited



The Keppel Club

P&B Env Pte Ltd

WATERWAYS WATCH SOCIETY

# 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. Here is a breakdown of the programmes conducted from April 2022 - March 2023.

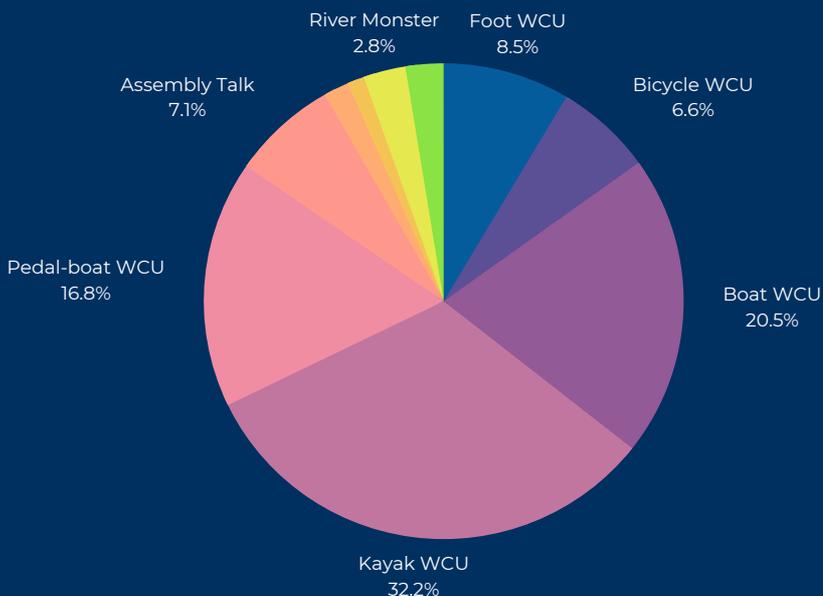
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Programmes

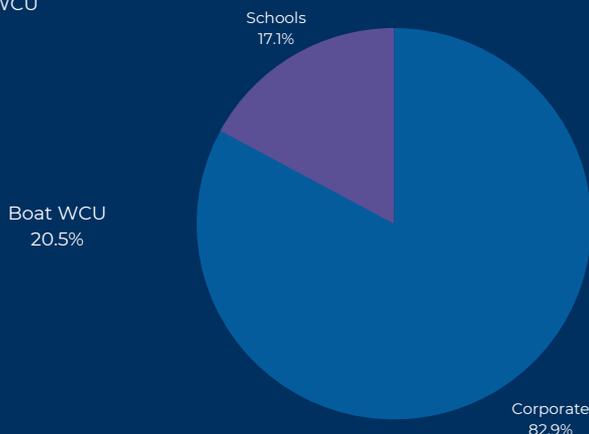
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Participants

Type of Programmes



Corporates vs 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 7 corporates and 28 schools, totaling up to 10642 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.

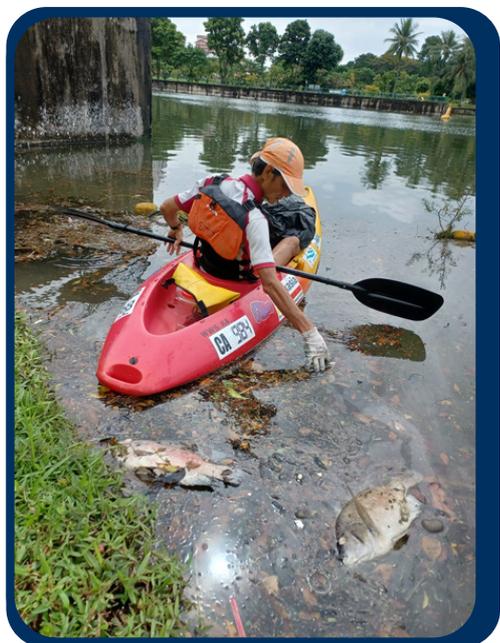


# PROGRAMMES REVIEW



## WATERWAYS CLEAN UP (WCP) PROGRAMMES

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.

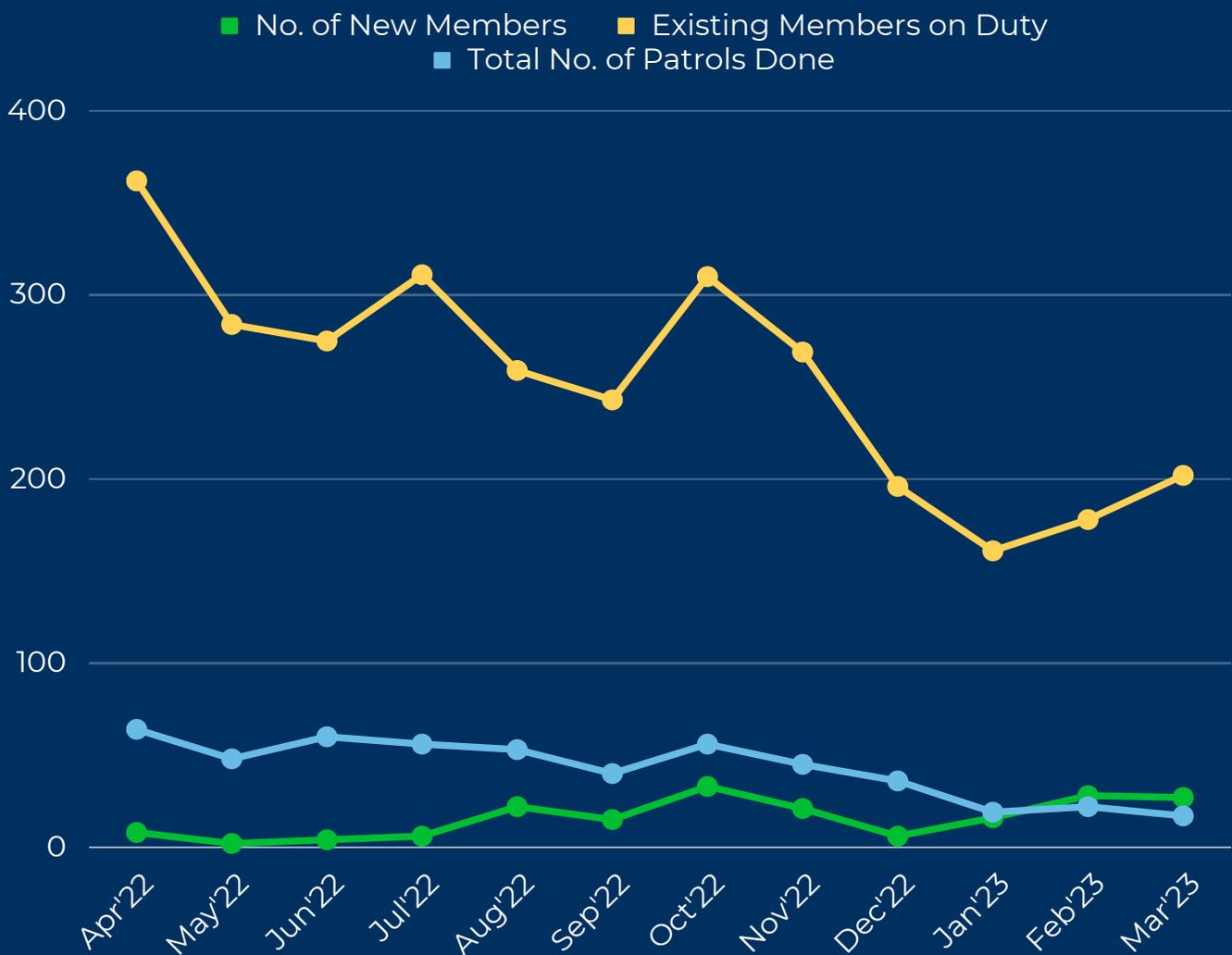


In particular, we have seen a notable increase in interest for our boat and pedal-boat waterways clean-up programme, especially among corporates.



# 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.



There is a rather consistent stream of new members joining us every month from April 2022 - March 2023. Unfortunately, we do see a decreasing trendline in the number of existing members on duty in the financial year. Total number of patrols done in each month remains rather stable.

# 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.

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.



## MANAGEMENT COMMITTEE

Details of the Management Committee and their attendance at Management Committee meetings for the period of 01 April 2022 to 31 March 2023 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	4 / 5
Goh Chia Chia	Secretary	Aug 2021	Aug 2021	5 / 5
Tan Yanping	Assistant Secretary	Aug 2019	Aug 2015	1 / 5
Ng Shiang Nee	Treasurer	Aug 2021	Sep 2013	4 / 5
Yvonne Tan Hui Juan	Assistant Treasurer	Aug 2021	Aug 2021	4 / 5

# 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 2023**

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**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 2023, 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

**17 AUG 2023**

**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 2023, 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 2023 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.

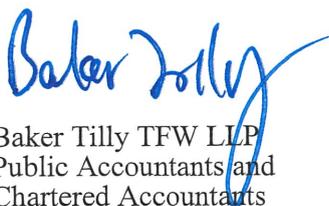
**Report on Other Legal and Regulatory Requirements**

In our opinion,

- (i) 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; and
- (ii) the fund raising appeal held during the financial year has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records and other records have been kept of the fund-raising appeal.

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 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

17 August 2023

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the financial year ended 31 March 2023**

	Note	2023 \$	2022 \$
<b>Income</b>			
Voluntary donations	3	154,797	101,230
Service fees		594,039	155,039
Sponsorship income		48,244	95,776
Government grants	4	88,925	225,379
Others		302	–
		<b>886,307</b>	<b>577,424</b>
<b>Less: Expenses</b>			
Administrative expenses	5	442,674	389,084
Depreciation	7	41,953	39,239
Other expenses		45,416	56,844
		<b>530,043</b>	<b>485,167</b>
<b>Net surplus for the financial year</b>		<b>356,264</b>	<b>92,257</b>
Accumulated fund at beginning of financial year		<b>561,240</b>	468,983
<b>Accumulated fund at end of financial year</b>		<b>917,504</b>	<b>561,240</b>

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 2023**

	Note	2023 \$	2022 \$
<b>Non-current asset</b>			
Plant and equipment	7	117,748	75,112
		<hr/>	<hr/>
<b>Current assets</b>			
Service fees receivables		36,820	32,810
Other receivables	8	51,215	91,202
Cash and cash equivalents		764,639	375,577
		<hr/>	<hr/>
		852,674	499,589
		<hr/>	<hr/>
<b>Total assets</b>		970,422	574,701
		<hr/>	<hr/>
<b>Current liabilities</b>			
Other payables and accrued operating expenses		9,560	10,228
Contract liabilities	9	43,358	3,233
		<hr/>	<hr/>
<b>Total liabilities</b>		52,918	13,461
		<hr/>	<hr/>
<b>Net assets</b>		917,504	561,240
		<hr/>	<hr/>
<b>Accumulated Fund</b>		917,504	561,240
		<hr/>	<hr/>

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 2023**

	2023 \$	2022 \$
<b>Cash flows from operating activities</b>		
Net surplus for the financial year	356,264	92,257
Adjustment for:		
Depreciation	41,953	39,239
Operating cash flows before working capital changes	398,217	131,496
Receivables	35,977	(94,632)
Payables and contract liabilities	39,457	(11,080)
<b>Net cash generated from operating activities</b>	473,651	25,784
<b>Cash flows from investing activity</b>		
Purchase of plant and equipment	(84,589)	(19,179)
<b>Net cash used in investing activity</b>	(84,589)	(19,179)
<b>Net increase in cash and cash equivalents</b>	389,062	6,605
Cash and cash equivalents at beginning of financial year	375,577	368,972
<b>Cash and cash equivalents at end of financial year</b>	764,639	375,577
<b>Cash and cash equivalents comprise:</b>		
Fixed deposits	350,301	150,000
Cash and bank balances	414,338	225,577
	764,639	375,577

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 2023**

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

**1. General information**

The Waterways 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 2023 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 \$97,881 (2022: \$68,992).

### 4. Government Grants

	2023	2022
	\$	\$
Bicentennial Community Fund	–	142,160
Job Support Scheme <sup>(a)</sup>	13,148	13,805
Subsidy from Ministry of Sustainability and the Environment	23,632	24,289
Tote Board: Dollar for Dollar donation campaign	27,437	25,000
Others	24,708	20,125
	<b>88,925</b>	<b>225,379</b>

<sup>(a)</sup> Government grant income of \$13,148 (2022: \$13,805) 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.

### 5. Administrative expenses

Included in administrative expenses are staff costs, CPF and land rental expense of \$185,532 (2022: \$222,245), \$21,440 (2022: \$30,456) and \$52,964 (2022: \$43,134) 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

	2023	2022
<b>Number of key managements in compensation bands:</b>		
Below \$100,000	1	1

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**

	<b>Boats</b> \$	<b>Bicycles</b> \$	<b>Office equipment</b> \$	<b>Renovation</b> \$	<b>Total</b> \$
<b>2023</b>					
<b>Cost</b>					
At 1 April 2022	352,840	59,256	50,858	116,018	578,972
Additions	65,943	10,157	8,489	–	84,589
At 31 March 2023	<b>418,783</b>	<b>69,413</b>	<b>59,347</b>	<b>116,018</b>	<b>663,561</b>
<b>Accumulated depreciation</b>					
At 1 April 2022	292,242	54,548	41,052	116,018	503,860
Depreciation charge	32,436	5,075	4,442	–	41,953
At 31 March 2023	<b>324,678</b>	<b>59,623</b>	<b>45,494</b>	<b>116,018</b>	<b>545,813</b>
<b>Net carrying amount</b>					
At 31 March 2023	<b>94,105</b>	<b>9,790</b>	<b>13,853</b>	–	<b>117,748</b>
<b>2022</b>					
<b>Cost</b>					
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
<b>Accumulated depreciation</b>					
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
<b>Net carrying amount</b>					
At 31 March 2022	<b>60,598</b>	<b>4,708</b>	<b>9,806</b>	–	<b>75,112</b>

**8. Other receivables**

	2023	2022
	\$	\$
Deposits	2,017	1,947
Prepayments	10,847	47,390
Other receivables	38,351	41,865
	<u>51,215</u>	<u>91,202</u>

**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.

	2023	2022	2021
	\$	\$	\$
Contract liabilities	<u>43,358</u>	3,233	4,875

Contract liabilities for services rendered has increased significantly due to more 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:

	2023	2022
	\$	\$
<i>Financial assets</i>		
Financial assets at amortised cost	<u>845,931</u>	452,199
<i>Financial liabilities</i>		
At amortised cost	<u>9,560</u>	10,228

**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 (cont'd)****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"):

<b>Description of evaluation of financial assets</b>	<b>Basis for recognition and measurement of ECL</b>
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 2023 and 31 March 2022 are insignificant, and accordingly no credit loss allowance is recognised as at 31 March 2023 and 31 March 2022.

**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 2022.

## **12. Authorisation of financial statements**

The financial statements of the Society for the financial year ended 31 March 2023 were authorised for issue in accordance with a resolution of the Management Committee dated 17 August 2023.