

WATERWAYS WATCH SOCIETY

ANNUAL REPORT 2024

APRIL 2023 - MARCH 2024



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ABOUT US

Waterways Watch Society, WWS (UEN: S99SS0038D), 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, the Society's 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

OUR CORE PRINCIPLES

- **Interconnections:** Problems and solutions to water and environmental issues are inter-related, hence, our efforts must be holistic and broad-based.
- **Sustainability:** Our efforts must be geared towards long-term water and environmental goals that will bring benefit to future generations.
- **Ownership:** We must build a personal stake in water and environmental issues, only then will we be committed to improving our situation.

UNIQUE REGISTRATION NUMBER (UEN)

S99SS0038D

AUDITOR

BAKER TILLY TFW LLP

REGISTERED ADDRESS

4876 Beach Road Singapore 199587

BANKERS

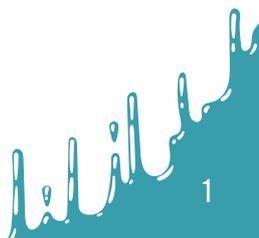
Oversea-Chinese Banking Corporation (OCBC)
Development Bank of Singapore Limited (DBS)
Maybank Singapore Limited

OUR OBJECTIVES

WWS' objective is to promote public awareness and concern for a clean environment in Singapore, particularly to keep the waterways and riverbanks in Singapore clean and free of pollution.

To attain the above objects, the Society shall:

- a) Formulate and implement an on-going action plan and strategies to assist in keeping the waterways and riverbanks of Singapore clean and free of pollution.
- b) Initiate and organize (through joint actions with relevant bodies) on-going activities aimed at educating the public on the importance of keeping the waterways and the riverbanks of Singapore clean.
- c) Patrol the rivers and their catchments and report any pollution to relevant authorities for action.
- d) Develop and implement programmes on the importance of keeping the waterways and riverbanks of Singapore clean.
- e) Create opportunities to make the waterways a fun place for family recreation and one of Singapore's leading tourist attractions.
- f) In furtherance of the above objects, the Society may carry on any other activity and do anything of any nature which may seem to the Society capable of being conveniently carried on or done by the Society in connection with the above, or may seem to the Society calculated directly or indirectly to benefit the Society.



LEADERSHIP

The charity is governed by a Board, which is a governing body responsible for overseeing and managing a charity. It is also sometimes known as a Council or Management Committee. The charity is also headed by a Chief Executive Officer (CEO).

GOVERNING BOARD 2023/2024

Office Bearer	Current Charity Board Appointment	Position Held Since	Occupation	Past Charity Board Appointments
Low Joo Kek	President	Aug 2019	General Manager	Assistant Treasurer (2017)
Lee Woei Shyuan	Vice President	Aug 2019	Accountant	Treasurer (2017)
Goh Chia Chia	Secretary	Aug 2021	Country Analyst	N/A
Ng Shiang Nee	Assistant Secretary	Aug 2023	Accountant	Treasurer (2021), Assistant Treasurer (2019), Vice-President (2017)
Loh Ai Wah	Treasurer	Aug 2023	Cost Controller	N/A
Tan Chek Kian	Assistant Treasurer	Aug 2023	Unemployed	N/A

The Society also recognises that Lee Woei Shyuan and Ng Shiang Nee have been serving as a board member in the Society for more than 10 consecutive years. The Society values both their insights and professional experience as Accountants. Victoria and Shiang Nee remain dedicated to our cause. The Board and the CEO recognises that it is difficult to find such dedication and passion for our type of work.

There is no paid staff who receives more than \$100,000 in annual remuneration during the year. There is no paid staff who are close members of the family of the Executive Head or Board Member, who receives more than \$50,000 during the year.



A WORD FROM THE FOUNDER

EUGENE HENG, FOUNDER, WWS

Dear Friends and Members,

It was a great year for Waterways Watch Society in the number of environmental programmes conducted for schools and corporates. I am pleased to share with everyone that we completed a total of 387 programmes this year (an overall increase of 6.6% from the previous financial year) including both corporate and school programmes. This year, we also actively participated in many corporates' environmental initiatives and national events - namely Marina Bay Sands (MBS), BNP Paribas, JPMorgan Chase, Infineon, Singapore World Water Day and Go Green SG.

School programmes have picked up in this financial year post-pandemic which is encouraging to see. We also observe increasing demand for safety boat services, and we notably, completed a total of 329 safety boat services this year.

We would like to thank our sustainable sponsors and new sponsors like North West Community Development Council (NWCDC), Goldman Sachs, West Pharmaceutical, Mitsubishi Electric Asia Pte. Ltd, Clean the World Foundation and Sands (Drop by Drop Initiative), and Tides Foundation. In particular, we like to extend our appreciation to Mitsubishi Electric Asia Pte. Ltd. for also sponsoring our internship programme and the new container office for Punggol Office.

This year, our application for new members remained relatively consistent (post-covid) and we managed to achieve an increase of 206 new members. A total number of 2755 environmental patrols were conducted, amounting to a total of 8,467 hours of voluntary environmental patrols this year, mostly during the weekends at Marina, Punggol and Lakeside. A total of 2653 members rostered themselves over the 12-month period. We would also like to take this opportunity to compliment our dedicated Garden Crew for their consistent efforts throughout the year, successfully growing their team size. We consider this as an important part of our sustainability mission.

As of today, over 35% of our members are over 50 years of age. In fact, about 15% of them are above the age of 60 years old. As an aging nation, we hope we can attract more seniors to join the Society. The environmental patrols coupled with active outdoor sports (such as cycling, kayaking, pedal-boating) allows seniors to socialise and stay active while doing their part for mother nature.

While the year has been good for the Society, we do have some disappointing news to share. This year, we have seen a significant increase in the amount of litter collected and in particular, an increase in plastic litter. Statistics collated from our records shows a substantial increase of litter collected - an increment of 15% for Marina, 78% Punggol and 80% Jurong/Lakeside when compared with the previous year. The amount of plastic litter collected raised by an astonishing 200%, while Cans and Glasses see an increase in 60% and 40% compared to the previous year respectively. *Why Lik Dat!*

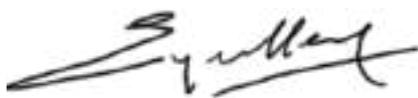
In the recently declared Public Hygiene Year 2024, there appears to be a lot of work to be done. Similar to current recycling efforts and performance, we are far below what we have to achieve.

WWS believes in the long haul - education, education, education. Our Tell, Show, and Do programmes (also better known as Values-In-Action Programmes) help participants understand the real challenge facing Singapore's sustainable environment today, and probe them to contribute more in the sustainability realm. Taking a step forward is always better than being a bystander. We welcome everyone to join Waterways Watch Society to make a difference.

Recycling is an important agenda of our Sustainability mission. This year we introduced three specially-designed Recycle Bins at our PMO (Plastic, Metal & Others) corner. Members and participants are highly encouraged to sort the litter (washed and clean) that they have collected into the different bins after they return from their patrols and programmes.

Finally, I would like to share that this year, from July 2024, we are excited to welcome our two new staff - Daphne Condecido and Casey Ng. We look forward to their contributions to help Diane, Anqi and myself, and continue to grow the Society.

We look forward to seeing everyone at Waterways.



EUGENE HENG
FOUNDER AND CEO
WATERWAYS WATCH SOCIETY





PRESIDENT'S MESSAGE

LOW JOO KEK, PRESIDENT, WWS

Dear Members and Supporters,

As we navigate the post-pandemic landscape, Waterways Watch Society (WWS) has faced the enduring challenges brought on by Covid-19 over the past few years.

The pandemic significantly impacted our operations and the communities we serve. Despite these hurdles, the Society has demonstrated remarkable resilience and adaptability.

In the face of adversity, our commitment to our mission has only grown stronger. We take pride in how our dedicated team and partners have united to ensure that our programmes continue to make a meaningful impact. Looking ahead, we remain focused on leveraging the lessons learned during this period to enhance our efforts and better serve our community. Throughout these challenging times, WWS has continued to evolve and respond to the shifting needs of the public and educational institutions.

In 2023, we renewed our Institutions of Public Character (IPC) status which we hold since 01 January 2014. The next renewal will be due in 30 November 2025 according to local regulations. We would like to take this opportunity to express our sincere gratitude to our steadfast sponsors and donors for their continued support.

We also warmly welcome our new sponsors, including Mitsubishi Electric Asia Pte Ltd, who have generously contributed to our new container classroom at WWS Punggol Branch and our internship programme.

Our new membership applications have significantly increased this year, reflecting both our team's dedication and the public's enthusiasm in our work. We are committed to sustain this momentum in the coming year.

Our operations team, under Eugene's leadership, has skillfully managed our programmes despite staffing challenges. Even with a short fall on the number of full-time staff, our dedicated facilitator members have worked tirelessly to handle the increased program workload effectively. I would like to extend my heartfelt appreciation to every facilitator member for your commitment in helping us navigate the challenges of the past year.

As we look to the future, we are mindful of the challenges that lie ahead, including economic uncertainty and escalating costs. Despite these looming challenges, WWS remains poised to strengthen our resources and enhance our programs. We are committed to navigating these difficulties with determination and innovation to continue delivering impactful services to our community.

LOW JOO KEK
PRESIDENT
WATERWAYS WATCH SOCIETY



HIGHLIGHTS OF THE YEAR

FINANCIAL PERFORMANCE SUMMARY

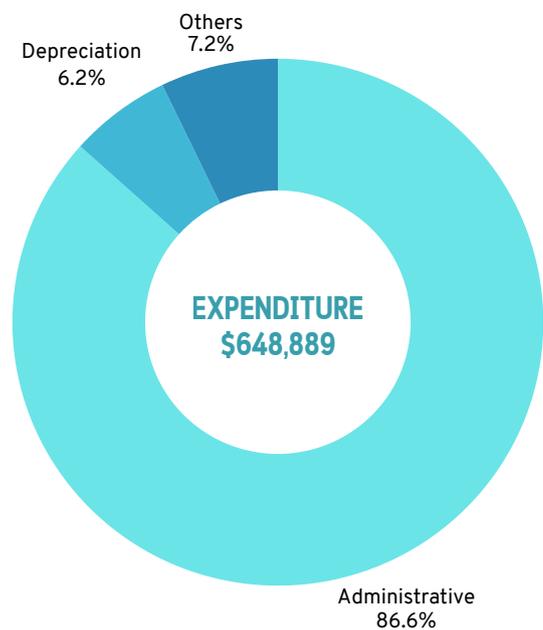
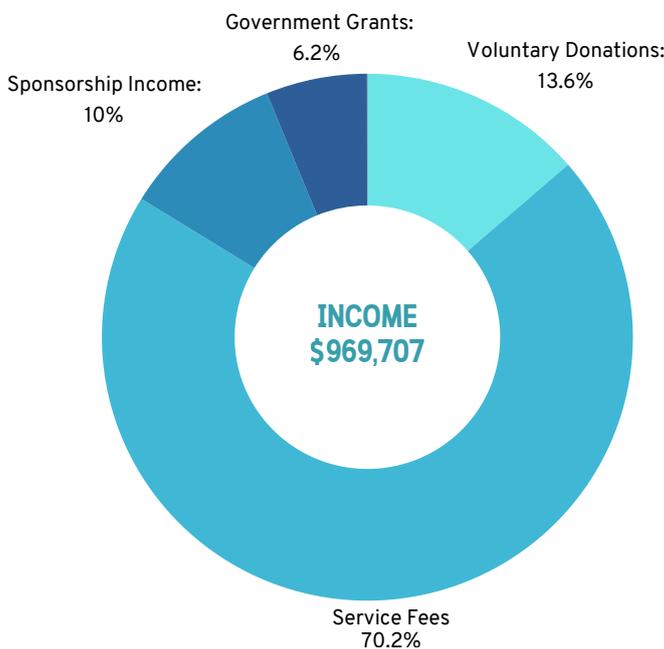
TOTAL INCOME

S\$ 969,707

TOTAL EXPENDITURE

S\$ 648,889

The number of programmes conducted coincides with the increase in income of 9.41% from FY2023 to FY2024. This led to an increase in manpower expenses incurred as well as repairs and maintenance cost to maintain the equipment.



PROGRAMMES SUMMARY



387
programmes conducted
23,740
programme participants



2,755
environmental patrols
8,467
total hours of volunteer
work completed



690
donors
S\$13,800
donations received

MAIN DONORS AND SPONSORS



Cargill Asia Pacific Holdings Pte Ltd



Goldman Sachs Giving



Northwest Community Development Council



The **WASH** Foundation
An evolution of Clean the World Foundation

The Wash Foundation



Tides Foundation



West Pharmaceutical Services Singapore

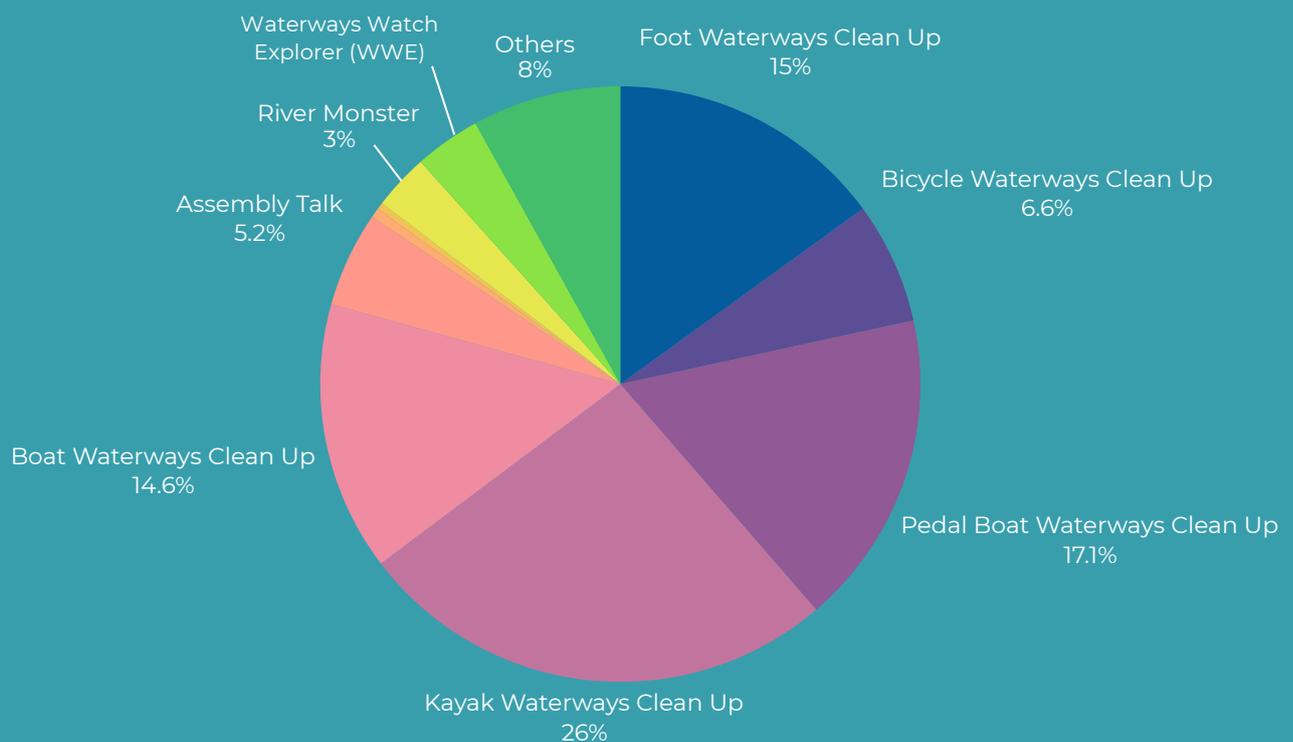
and many more...



PROGRAMMES & ACTIVITIES

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. Here is a breakdown of the programmes conducted from April 2023 - March 2024.

MAIN PROGRAMME TYPE BREAKDOWN



Our Pedal Boat Waterways Clean-up Programme has observed significant interest amongst corporates and schools this year, with a promising increase of 47.0% in the number of participants compared with the previous year.



PROGRAMMES & ACTIVITIES

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 an 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 & ACTIVITIES



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.

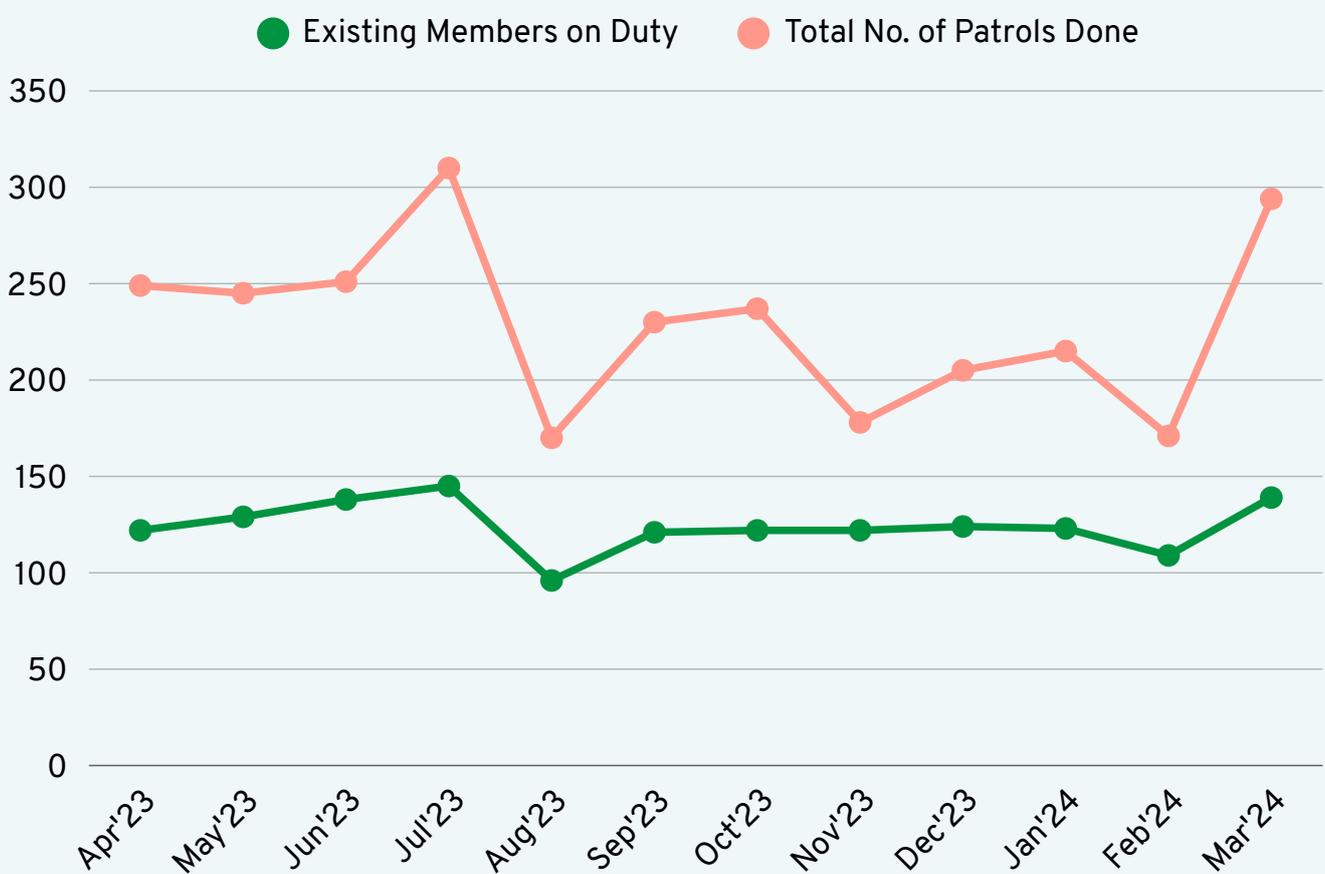


In particular, we have seen a notable increase in interest for our boat and Pedal Boat waterways clean-up programme, especially among corporates.

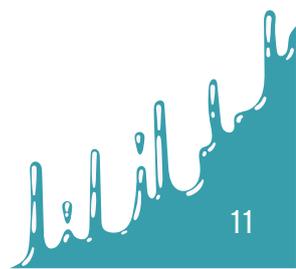


WWS VOLUNTEERS

Waterways Watch Society (WWS) has progressed consistently over the past 25 years, constantly in search of more passionate individuals in Singapore to care for the environment. From April 2023 to March 2024, 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.



Though there is a rather consistent stream of new members joining us every month from April 2023 - March 2024, the average number of existing members on duty in the financial year remains rather stable at 130 per month. The Society hopes to see more active members in the coming year.



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 2025. 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. There is no paid staff who receives more than S\$100,000 each in annual remuneration in this Society.

MANAGEMENT COMMITTEE

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	1 / 3
Goh Chia Chia	Secretary	Aug 2021	Aug 2021	3 / 3
Ng Shiang Nee	Assistant Secretary	Aug 2023	Sep 2013	3 / 3
Loh Ai Wah	Treasurer	Aug 2023	Aug 2023	2 / 3
Tan Chek Kian	Assistant Treasurer	Aug 2023	Aug 2023	1 / 3

ROLE OF THE GOVERNING BOARD

The Board's role is to provide strategic direction and oversight of WWS's programmes and objectives and to steer the charity towards fulfilling its vision and mission through good governance. As part of its role, the following matters require Board's approval.

- Approve budget for the financial year and monitor expenditure against budget;
- Review and approve quarterly financial statements;
- Regularly monitor the progress of the charity's programmes

GOVERNANCE

TERM LIMIT OF THE BOARD

To enable succession planning and steady renewal in the spirit of sustainability of the charity, the Board has a term limit of ten years. In particular, the Treasurer (or equivalent) has a term limit of four consecutive years.

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 2024

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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 15 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 2024, 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



Loh Ai Wah
Treasurer

27 SEP 2024

**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 15, which comprise the statement of financial position as at 31 March 2024, and the statement of financial activities and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

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 2024 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

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

27 September 2024

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

STATEMENT OF FINANCIAL ACTIVITIES
For the financial year ended 31 March 2024

	Note	2024 \$	2023 \$
Income			
Voluntary donations	3	132,261	154,797
Service fees		680,319	594,039
Sponsorship income		97,169	48,244
Government grants	4	59,686	88,925
Others		272	302
		<u>969,707</u>	<u>886,307</u>
Less: Expenses			
Administrative expenses	5	562,147	442,674
Depreciation	7	40,234	41,953
Other expenses		46,508	45,416
		<u>648,889</u>	<u>530,043</u>
Net surplus for the financial year		320,818	356,264
Accumulated fund at beginning of financial year		917,504	561,240
Accumulated fund at end of financial year		<u>1,238,322</u>	<u>917,504</u>

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 2024

	Note	2024 S	2023 S
Non-current asset			
Plant and equipment	7	92,412	117,748
		<u> </u>	<u> </u>
Current assets			
Service fees receivables		55,060	36,820
Other receivables	8	27,724	51,215
Cash and cash equivalents		1,131,803	764,639
		<u> </u>	<u> </u>
		1,214,587	852,674
		<u> </u>	<u> </u>
Total assets		1,306,999	970,422
		<u> </u>	<u> </u>
Current liabilities			
Other payables and accrued operating expenses		35,279	9,560
Contract liabilities	9	33,398	43,358
		<u> </u>	<u> </u>
Total liabilities		68,677	52,918
		<u> </u>	<u> </u>
Net assets		1,238,322	917,504
		<u> </u>	<u> </u>
Accumulated Fund		1,238,322	917,504
		<u> </u>	<u> </u>

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 2024

	2024 S	2023 S
Cash flows from operating activities		
Net surplus for the financial year	320,818	336,264
Adjustment for:		
Depreciation	40,234	41,953
Operating cash flows before working capital changes	361,052	398,217
Receivables	5,251	35,977
Payables	25,719	(668)
Contract liabilities	(9,960)	40,125
Net cash generated from operating activities	382,062	473,651
Cash flows used in investing activity		
Purchase of plant and equipment, representing net cash used in investing activity	(14,898)	(84,589)
Net increase in cash and cash equivalents	367,164	389,062
Cash and cash equivalents at beginning of financial year	764,639	375,577
Cash and cash equivalents at end of financial year	1,131,803	764,639
Cash and cash equivalents comprise:		
Fixed deposits	650,576	350,301
Cash and bank balances	481,227	414,338
	1,131,803	764,639

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 2024

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 Institution 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. Material accounting policies

a) Basis of preparation

The financial statements are presented in Singapore dollar ("S\$"), 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 these 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.

2. Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

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 2024 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.

b) Plant and equipment

Plant and equipment are initially recognised 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.

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.

2. Material accounting policies (cont'd)

d) Taxation

As a charity, the Society is exempt from tax on income and gains falling within Section 13(1)(zn) 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.

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.

f) Financial assets

Recognition and derecognition

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets.

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.

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

2. Material accounting policies (cont'd)

f) Financial assets (cont'd)

Impairment

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

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

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.

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.

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 2023 to 30 November 2025.

Included in donations received during the financial year are donations with tax-deductible receipts issued totalling \$117,628 (2023: \$97,881).

4. Government Grants

	2024 \$	2023 \$
Progressive Wage Credit Scheme	11,933	-
Job Support Scheme	-	13,148
Subsidy from Ministry of Sustainability and the Environment	14,364	22,632
Tote Board Dollar for Dollar donation campaign	(1,020)	27,437
Others	34,409	24,708
	<u>59,686</u>	<u>88,925</u>

5. Administrative expenses

Included in administrative expenses are staff costs, CPF and land rental expense of \$243,460 (2023: \$185,532), \$24,728 (2023: \$21,440) and \$55,737 (2023: \$52,964) 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

	2024	2023
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 \$
2024					
Cost					
At 1 April 2023	418,783	69,413	59,347	116,018	663,561
Additions	5,284	–	9,614	–	14,898
Write-off	(1,998)	–	–	–	(1,998)
At 31 March 2024	<u>422,069</u>	<u>69,413</u>	<u>68,961</u>	<u>116,018</u>	<u>676,461</u>
Accumulated depreciation					
At 1 April 2023	324,678	59,623	45,494	116,018	545,813
Depreciation charge	31,096	3,576	5,562	–	40,234
Write-off	(1,998)	–	–	–	(1,998)
At 31 March 2024	<u>353,776</u>	<u>63,199</u>	<u>51,056</u>	<u>116,018</u>	<u>584,049</u>
Net carrying amount					
At 31 March 2024	<u>68,293</u>	<u>6,214</u>	<u>17,905</u>	<u>–</u>	<u>92,412</u>

7. Plant and equipment (cont'd)

	Boats \$	Bicycles \$	Office equipment \$	Renovation \$	Total \$
2023					
Cost					
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	418,783	69,413	59,347	116,018	663,561
Accumulated depreciation					
At 1 April 2022	292,242	54,548	41,052	116,018	503,860
Depreciation charge	32,426	5,075	4,442	-	41,953
At 31 March 2023	324,678	59,623	45,494	116,018	545,813
Net carrying amount					
At 31 March 2023	94,105	9,790	13,853	-	117,748

8. Other receivables

	2024 \$	2023 \$
Deposits	2,017	2,017
Prepayments	14,207	10,847
Other receivables	11,500	38,351
	27,724	51,215

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

	2024 \$	2023 \$	2022 \$
Contract liabilities	33,398	43,358	3,233

Contract liabilities for services rendered has decreased due to lesser 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:

	2024 S	2023 S
<i>Financial assets</i>		
Financial assets at amortised cost	1,200,380	541,827
<i>Financial liabilities</i>		
At amortised cost	35,279	9,560

b) Financial risk management

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

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

Credit risk

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

10. Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

Credit risk exposure in relation to financial assets (including cash and cash equivalents) at amortised costs as at 31 March 2024 and 31 March 2023 are insignificant, and accordingly no credit loss allowance is recognised as at 31 March 2024 and 31 March 2023.

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 2023.

12. Authorisation of financial statements

The financial statements of the Society for the financial year ended 31 March 2024 were authorised for issue in accordance with a resolution of the Management Committee dated 27 September 2024.



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WATERWAYS WATCH SOCIETY
4876 BEACH ROAD S199587

