



ANNUAL REPORT 2025

APRIL 2024 - MARCH 2025





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ABOUT WWS

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



LEADERSHIP

The charity is governed by a Board, which serves as the principal governing body responsible for providing strategic direction and ensuring effective management. Also referred to as the Management Committee, the Board plays a key role in upholding accountability and governance standards. The day-to-day operations of the charity are led by a Chief Executive Officer (CEO). Mr Eugene Heng, CEO of Waterways Watch Society, was appointed on 25 August 2017 officially at WWS AGM 2017.

GOVERNING BOARD 2024/2025

Low Joo Kek

President

Term commenced Aug 2019
General Manager

Goh Chia Chia

Secretary

Term commenced Aug 2021
Consultant

Ng Shiang Nee

Assistant Secretary

Term commenced Aug 2023
Accountant

Lee Woei Shyuan

Treasurer

Term commenced Aug 2024
Accountant

Gan Kong Nam

Assistant Treasurer

Term commenced Aug 2024
Supply Chain Director

The Society acknowledges Lee Woei Shyuan and Ng Shiang Nee for over 10 years of continuous service on the Board, valuing their insights and expertise as Accountants. Victoria and Shiang Nee remain dedicated to our cause, and the Board and CEO recognise their dedication and passion.

No paid staff received over \$100,000 in annual remuneration, and no paid staff who are close relatives of the Executive Head or Board Members earned over \$50,000 during the year.



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.

FOUNDER & CEO'S MESSAGE

Eugene Heng
Waterways Watch Society



Dear Friends and Members,

As another year draws to a close, I'm pleased to share our progress and achievements with our friends and fellow members of Waterways Watch Society.

Over the past year, we engaged 63 different schools through our Values-in-Action (VIA) programmes (including assembly talks), and also collaborated with 292 different corporate partners on Corporate Social Responsibility (CSR) activities. In total, we were privileged to be able to engage and share our mission with over 15,216 students and 9,578 adults and seniors – reflecting a 2% increase in student engagement and a 14% rise in corporate participation.

However, a concerning trend has emerged - the volume of litter collected during the school VIA programmes rose by 13%, and the corporate clean-ups saw an alarming 34% increase. This points to a persistent challenge in public awareness and the social behaviour towards littering – a very real issue that remains overlooked by many Singaporeans today.

At Waterways Watch Society, we take pride and passion in delivering hands-on clean-up activities to our participants – it's up close and personal. Each session is thoughtfully facilitated by our well-trained leaders, who undergo rigorous training and on-the-job field exposure, under the guidance of Diane and her dedicated admin team. We are highly selective in this process, as every leader or facilitator represents our society, and it is our mandate to ensure that everyone who joins us has a meaningful and memorable experience.

Our financials remains healthy, as outlined in the President's message. Sponsorships and donations continue to play a vital role in sustaining our operations, and we are always seeking new partners and supporters to join our cause. This year, we also welcomed Daphne and Casey to our admin team, and we would also like to extend our heartfelt thanks to Anqi, who returned to China in late 2024 due to personal reasons.

We are grateful for the continued support from all our clients and the relevant government agencies such as PUB, NParks, NEA, LTA, MND, SPF, and MCCY. With their partnership and support, we continue to grow and strengthen our efforts in environmental sustainability. We deeply value sincere collaboration and genuine friendships in this journey.

We deem our work important and relevant in building a clean, green, and safe Singapore for everyone and our future generations. Thank you to all our members, partners, and participants for your unwavering support.

Come join us at Waterways Watch – where every action counts!

A handwritten signature in black ink, appearing to read "Eugene Heng".

EUGENE HENG
FOUNDER AND CEO
WATERWAYS WATCH SOCIETY



PRESIDENT'S MESSAGE

Low Joo Kek

Waterways Watch Society

Dear Members and Supporters,

I am pleased to share that Waterways Watch Society (WWS) achieved another good performance this financial year, despite a challenging environment and higher operational costs. This achievement is made possible by the unwavering support of our partners, donors, volunteers, and dedicated staff – to whom we are deeply grateful.

While we observed a slight dip in school and corporate bookings (but increased in numbers engaged), we were heartened by the continued commitment of our long-standing corporate partners, including Salesforce, DBS, OCBC, UOB, Maybank, UBS, BNP, EY, ST Engineering, PUB, AstraZeneca, and many others. Their repeated engagements reflect the enduring value of our programmes and their trust in our WWS' mission.

We extend our deepest appreciation to our sponsors and donors, whose generosity enabled us to offer subsidised or free programmes for pre-schools and schools, ensuring inclusivity in environmental education. Their sponsors enabled us to replace two boats and three pedal boats in this financial year, which significantly helped to enhance our operational capacity.

A special thanks goes to QBE Singapore and The Community Foundation of Singapore for funding our school programmes. We are also deeply grateful to P & B Env Pte Ltd, BNY Mellon Community Impact, Lauer and Sons Investment, Neste Corporation, Pacific Life Re Services, The WASH Foundation, Capital International, and our anonymous donors for their generous contributions and unwavering support.

We're also pleased to see the steady growth of our membership, which has now expanded beyond Asia to include participants from other regions. There are an average of 20–30 new members attending orientations monthly. We conducted 12 orientation sessions this year, fostering a growing community of environmental stewards. In total, we increased membership this financial year by 199 members.

As we move into the next financial year, WWS will remain steadfast in our mission to promote sustainability and foster community engagement. We will continue our focus on strengthening partnerships with corporates, schools, and donors, while enhancing our programmes to reach a broader audience. Amid rising operational costs, we are committed to maintaining financial resilience and operational excellence.

On behalf of the WWS Committee on this final note, I would like to express our deepest gratitude to our sponsors, volunteers, members, and staff for their tireless efforts. Your trust and dedication are the foundation of our success. Together, we will continue safeguarding our waterways and inspiring a greener future for all.

LOW JOO KEK

PRESIDENT

WATERWAYS WATCH SOCIETY

HIGHLIGHTS OF THE YEAR

FINANCIAL PERFORMANCE SUMMARY

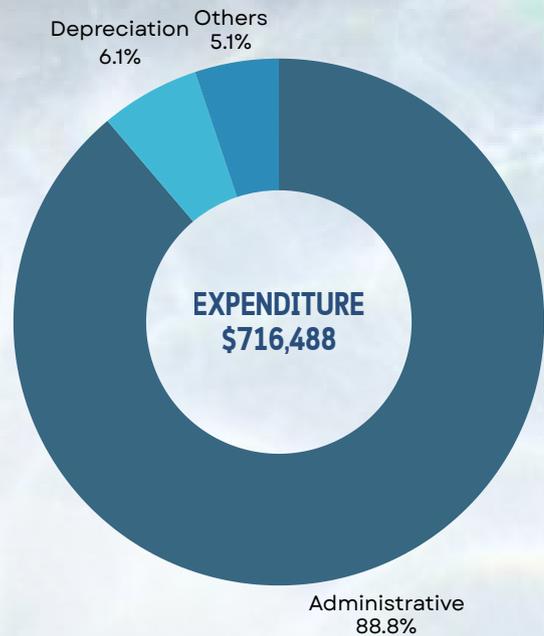
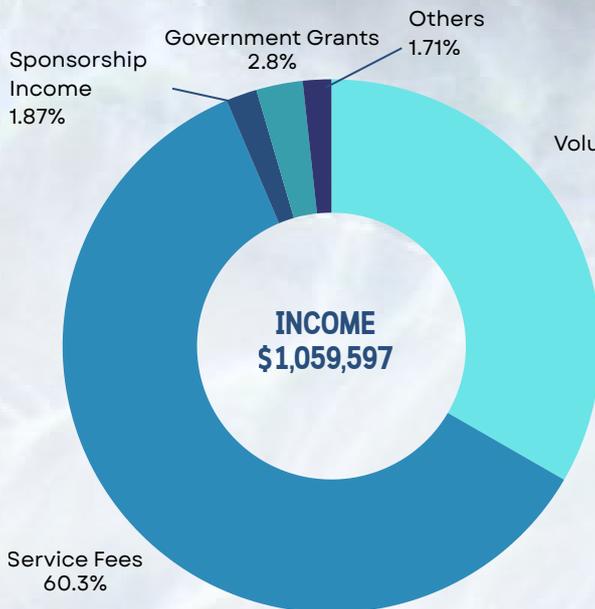
TOTAL INCOME

S\$ 1,059,597

TOTAL EXPENDITURE

S\$ 716,488

For FY2025, both our total income and expenditure increased. Our total income grew from S\$969,707 to S\$1,059,597, while expenditure increased from S\$648,889 to S\$716,488, reflecting the Society's steady growth over the year. Part of the income growth was also driven by a rise in general donations, thanks to more generous donors this year.



PROGRAMMES SUMMARY



503
programmes conducted
24,594
programme participants



3,027
environmental patrols
9,081
total hours of volunteer
work completed



1,293
donors
S\$353,451
donations received

MAIN DONORS AND SPONSORS



QBE Insurance



Community Foundation
of Singapore



BNY MELLON

BNY Mellon
Community Impact



Neste Corporation



PACIFIC LIFE

Pacific Life Re
Services



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

The Wash Foundation



Capital
International

and many more...

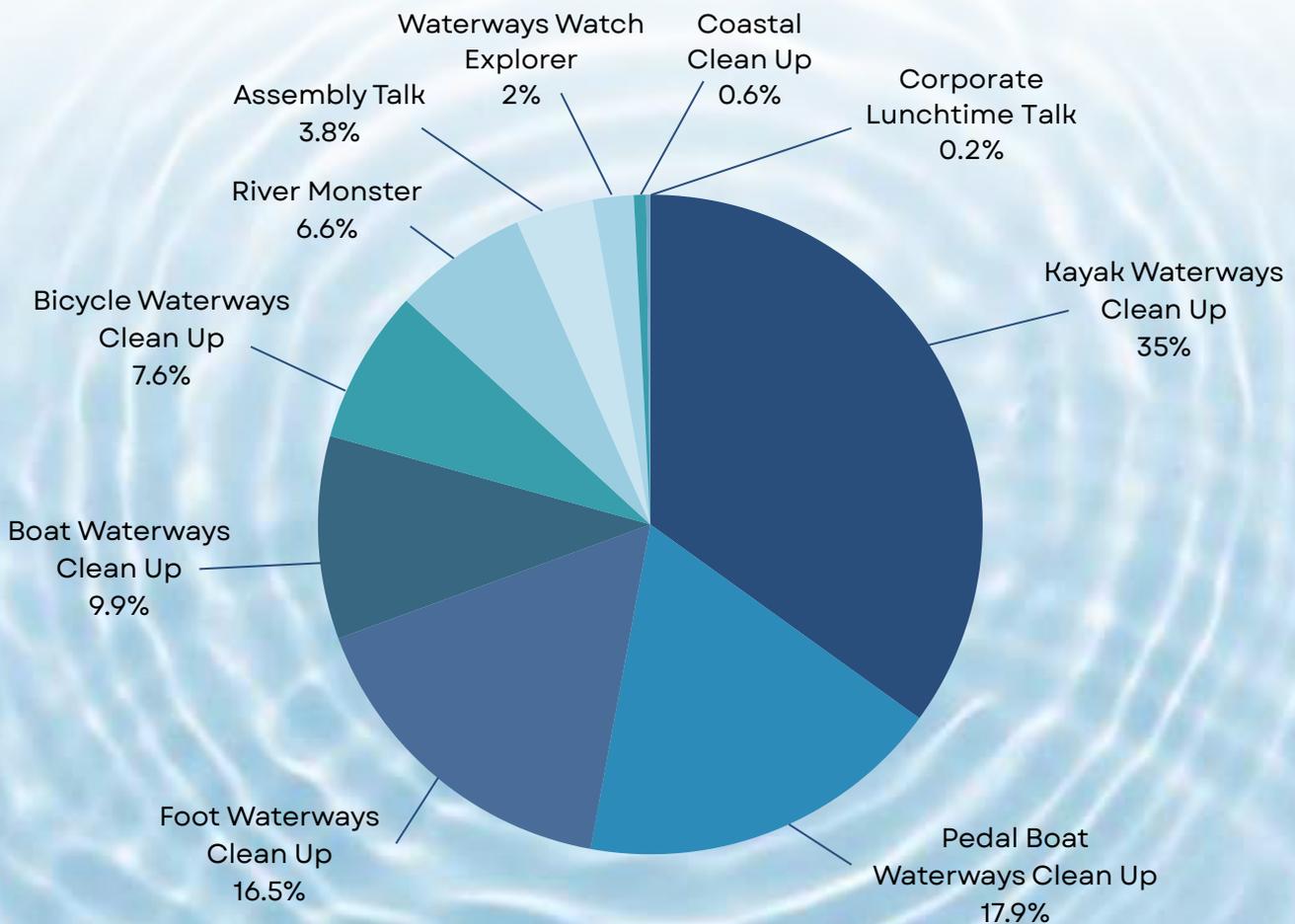
PROGRAMMES & ACTIVITIES

WWS conducts environmental educational programmes highlighting the Singapore Water Story and the challenges facing our nation's water resources. With the growing impact of climate change and global warming, it is vital for participants to understand the urgency and seriousness of these issues.

Each WWS programme includes a hands-on litter-picking segment, which helps participants understand how littering not only affects public health and safety, but also threatens the quality and cleanliness of our drinking water supply. Sessions conclude with a moment of reflection, encouraging participants to consider how individual actions can contribute to the protection and sustainability of Singapore's precious water resources.

Below is a breakdown of the number of programmes conducted from April 2024 - March 2025.

MAIN PROGRAMME TYPE BREAKDOWN



ENVIRONMENTAL TALKS

A key programme at WWS is our series of environmental talks conducted with schools and corporate partners. These sessions aim to deepen the understanding of our water and environmental issues, covering topics such as climate change, water scarcity, responsible water usage, causes and impacts of pollution, our four National Taps, the Singapore Water Story, the 4Rs (reduce, reuse, recycle, repair), and more. Each session ends with a strong call to action, encouraging participants to take personal responsibility and contribute actively to environmental conservation through volunteerism and sustainable lifestyle choices.

This year, WWS engaged a total of 11,726 participants across 17 schools, fostering meaningful conversations and deeper environmental consciousness.



WATERWAYS WATCH EXPLORER (WWE)

WWE is an interactive programme conducted at ABC Water Sites, where participants explore the unique features of these locations and their connection to the Singapore Water Story. Through engaging hands-on activities, the programme addresses key issues such as climate change, water pollution, and sustainability. Our WWE sessions 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.



RIVER MONSTER & RIVER MONSTER (JR)

Launched in 2005, River Monster is WWS's first environmental awareness programme designed to educate students on water conservation. Through an engaging, hands-on litter-picking activity along the shores of Marina Reservoir, students gain firsthand experience of the impact of litter on our waterways. This immersive learning journey not only raises awareness of environmental issues but also empowers students with practical knowledge on how they can play a part in protecting our valuable water resources.



WATERWAYS CLEAN UP (WCP) PROGRAMMES

WWS conducts clean-up programmes in five modes: on foot, by bicycle, kayak, powerboat and pedal boat. Each session begins with an educational presentation on the Singapore Water Story – highlighting the evolution of our water management, the Four National Taps, and the environmental and social challenges we continue to face, such as littering and dengue risks. These hands-on activities aim to build environmental ownership and highlight that Singapore stays clean only through collective effort. In recent years, we have observed growing interest in our boat and pedal clean-up activities, particularly among corporate participants.



COASTAL CLEAN-UPS

Our beach and coastal clean-up programme offers participants the opportunity to experience this firsthand while playing an active role in caring for our shorelines. Through this initiative, participants gain valuable insights into the consequences of ocean pollution and its far-reaching effects on our marine ecosystems, wildlife, and even human health.

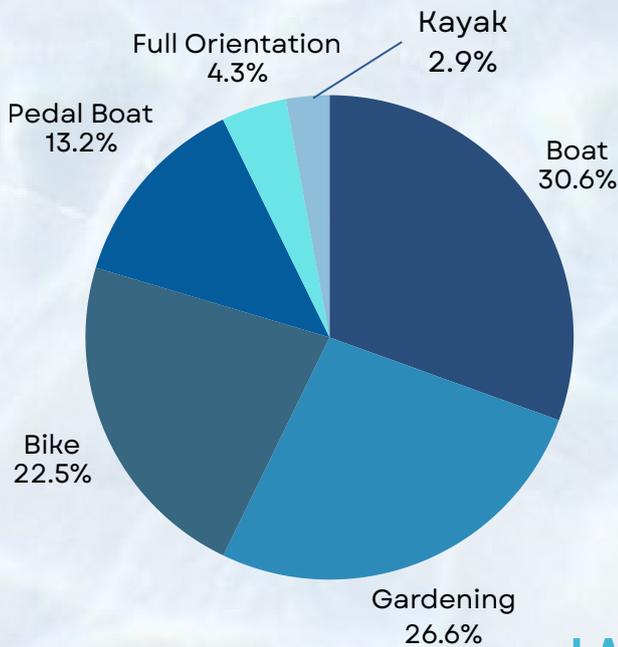


WWS VOLUNTEERS

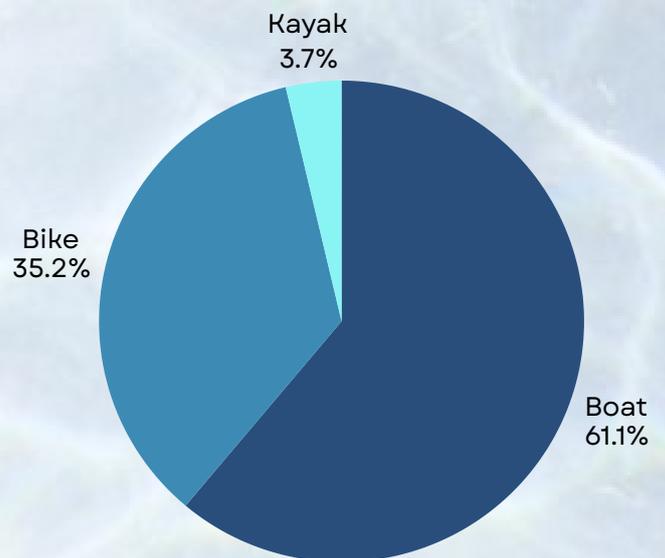
Over the past 27 years, WWS has continued to grow steadily, driven by our mission to engage more passionate individuals in caring for the environment. Between April 2024 to March 2025, the number of duty hours completed by our volunteers on weekdays and weekends accumulated to 1,860 hours. WWS still observes great support from our dedicated and passionate members throughout the year, many of whom stepped forward to offer help in their own ways during this challenging period.

VOLUNTARY ENVIRONMENTAL PATROLS

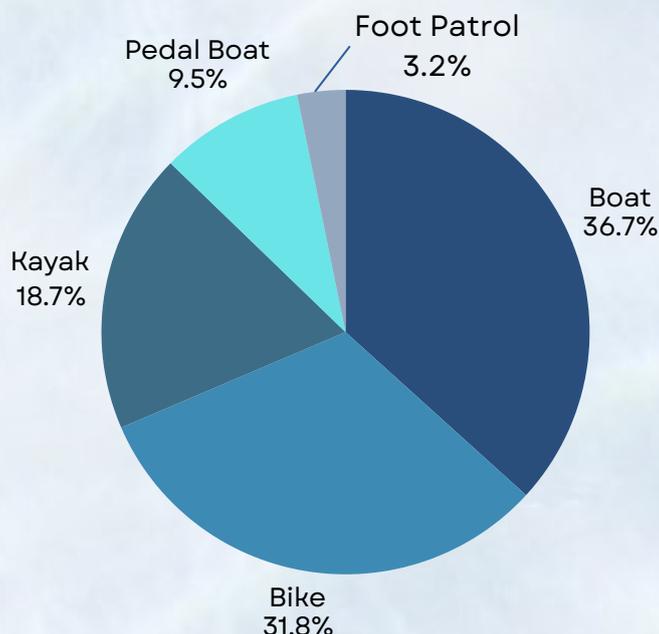
KALLANG



PUNGGOL



LAKESIDE



WWS VOLUNTEERS



Though there is a consistent stream of new members joining us every month from April 2024 - March 2025, the average number of existing members on duty in the financial year remains stable at 247 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	4 / 4
Goh Chia Chia	Secretary	Aug 2021	Aug 2021	4 / 4
Ng Shiang Nee	Assistant Secretary	Aug 2023	Sep 2013	2 / 4
Lee Woei Shyuan	Treasurer	Aug 2024	Oct 2011	3 / 4
Gan Kong Nam	Assistant Treasurer	Aug 2024	Aug 2024	2 / 2

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

In support of 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. These limits ensure a healthy rotation of perspectives while preserving institutional knowledge and continuity.

CONFLICT OF INTEREST

To uphold integrity and good governance, all Management Committee members, staff, and volunteers of Waterways Watch Society are required to declare any actual or potential conflict of interest, at least annually and whenever circumstances change, 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. In such cases, the affected individual should abstain from all related discussions, decision-making, and voting processes on the matter observed to ensure fairness, transparency, and accountability.

WHISTLEBLOWING POLICY

WWS maintains a whistleblowing policy that enables staff and members to raise concerns, in confidence, about possible wrongdoing or improprieties within the society. All cases reported will be independently investigated and addressed with due follow-up. This policy underscores WWS's commitment to accountability, transparency, and upholding the highest standard of ethical conduct.



WATERWAYS WATCH SOCIETY
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2025

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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 16 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 2025, and of the financial performance and cash flows of the Society for the financial year ended on that date;
- (b) 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;
- (c) 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;
- (d) 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
- (e) 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

Signed by:

E8B3D9A07058479...
Low Joo Kek
President

Signed by:

4CFE8F38E13A404...
Victoria Lee Woei Shyuan
Treasurer

3 September 2025



600 North Bridge Road
#05-01 Parkview Square
Singapore 188778

T: +65 6336 2828
www.bakertilly.sg

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 16, which comprise the statement of financial position as at 31 March 2025, 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 2025 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.

Those charged with governance are 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.

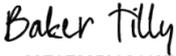
Report on Other Legal and Regulatory Requirements

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

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.

Signed by:

 63EAF3659A9449E
 Baker Tilly TFW LLP
 Public Accountants and
 Chartered Accountants
 Singapore

3 September 2025

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

STATEMENT OF FINANCIAL ACTIVITIES
For the financial year ended 31 March 2025

	Note	2025 \$	2024 \$
Income			
Voluntary donations	3	353,451	132,261
Service fees		638,674	680,319
Sponsorship income		19,800	97,169
Government grants	4	29,587	59,686
Other income		18,085	272
		1,059,597	969,707
Less: Expenses			
Administrative expenses	5	636,488	562,147
Depreciation	7	43,390	40,234
Other expenses		36,610	46,508
		716,488	648,889
Net surplus for the financial year		343,109	320,818
Accumulated fund		1,238,322	917,504
Accumulated fund at end of financial year		1,581,431	1,238,322

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 2025

	Note	2025 \$	2024 \$
Non-current asset			
Plant and equipment	7	142,646	92,412
Current assets			
Service fees receivables		67,544	55,060
Other receivables	8	17,091	27,724
Cash and cash equivalents		1,401,098	1,131,803
		1,485,733	1,214,587
Total assets		1,628,379	1,306,999
Current liabilities			
Other payables and accrued operating expenses		23,580	35,279
Contract liabilities	9	23,368	33,398
Total liabilities		46,948	68,677
Net assets		1,581,431	1,238,322
Accumulated Fund		1,581,431	1,238,322

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 2025

	2025 \$	2024 \$
Cash flows from operating activities		
Net surplus for the financial year	343,109	320,818
Adjustment for:		
Depreciation	43,390	40,234
Operating cash flows before working capital changes	386,499	361,052
Receivables	(1,851)	5,251
Payables	(11,699)	25,719
Contract liabilities	(10,030)	(9,960)
Net cash generated from operating activities	362,919	382,062
Cash flows used in investing activity		
Purchase of plant and equipment, representing net cash used in investing activity	(93,624)	(14,898)
Net increase in cash and cash equivalents	269,295	367,164
Cash and cash equivalents at beginning of financial year	1,131,803	764,639
Cash and cash equivalents at end of financial year	1,401,098	1,131,803
Cash and cash equivalents comprise:		
Fixed deposits	1,050,000	650,576
Cash and bank balances	351,098	481,227
	1,401,098	1,131,803

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 2025**

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. Material 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.

Waterways Watch Society

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 balance sheet date but are not yet effective for the financial period ended 31 March 2025 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 except as disclosed below:

FRS 118 Presentation and Disclosure in Financial Statements

FRS 118 will replace FRS 1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for “operating profit”, “profit or loss before financing and income taxes”, and “profit or loss” in the statement of profit or loss.
- Management-defined performance measures (“MPMs”) are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the FRSs.
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Society is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

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	-	33⅓%

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.

Waterways Watch Society

2. Material accounting policies (cont'd)

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.

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.

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.

Classification and measurement

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

Waterways Watch Society

2. Material accounting policies (cont'd)

f) Financial assets (cont'd)

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.

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.

Waterways Watch Society

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 \$250,286 (2024: \$117,628).

4. Government Grants

	2025 \$	2024 \$
Progressive Wage Credit Scheme	338	11,933
Subsidy from Ministry of Sustainability and the Environment	–	14,364
Tote Board: Dollar for Dollar donation campaign	–	(1,020)
Others	29,249	34,409
	29,587	59,686

5. Administrative expenses

Included in administrative expenses are staff costs, CPF and land rental expense of \$249,064 (2024: \$243,460), \$83,774 (2024: \$24,728) and \$54,722 (2024: \$55,737) 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 were included in government grant income (Note 4) in 2024.

6. Key management personnel compensation

	2025	2024
Number of key managements in compensation bands:		
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.

Waterways Watch Society

7. Plant and equipment

	Boats \$	Bicycles \$	Office equipment \$	Renovation \$	Total \$
2025					
Cost					
At 1 April 2024	422,069	69,413	68,961	116,018	676,461
Additions	90,476	–	3,148	–	93,624
Write-off	(29,560)	–	–	–	(29,560)
At 31 March 2025	482,985	69,413	72,109	116,018	740,525
Accumulated depreciation					
At 1 April 2024	353,776	63,199	51,056	116,018	584,049
Depreciation charge	34,942	2,078	6,370	–	43,390
Write-off	(29,560)	–	–	–	(29,560)
At 31 March 2025	359,158	65,277	57,426	116,018	597,879
Net carrying amount					
At 31 March 2025	123,827	4,136	14,683	–	142,646
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	422,069	69,413	68,961	116,018	676,461
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	353,776	63,199	51,056	116,018	584,049
Net carrying amount					
At 31 March 2024	68,293	6,214	17,905	–	92,412

Waterways Watch Society

8. Other receivables

	2025	2024
	\$	\$
Deposits	–	2,017
Prepayments	15,201	14,207
Other receivables	1,890	11,500
	17,091	27,724

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.

	2025	2024	1.4.2023
	\$	\$	\$
Contract liabilities	23,268	33,398	43,358

Contract liabilities for services rendered have 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:

	2025	2024
	\$	\$
<i>Financial assets</i>		
At amortised cost	1,470,532	1,200,380
<i>Financial liabilities</i>		
At amortised cost	23,680	35,279

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.

Waterways Watch Society

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 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

Credit risk exposure in relation to financial assets (including cash and cash equivalents) at amortised costs as at 31 March 2025 and 31 March 2024 are insignificant, and accordingly no credit loss allowance is recognised as at 31 March 2025 and 31 March 2024.

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 2024.

Waterways Watch Society

12. Authorisation of financial statements

The financial statements of the Society for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Management Committee dated 3 September 2025.



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WATERWAYS WATCH SOCIETY
4876 BEACH ROAD S199587

