Waterways Watch Society

ANNUAL REPORT 2026

April 2025 - March 2026

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CONTENTS

ABOUT WWS

Established in 1999, Waterways Watch Society (WWS) (UEN: S99SS0038D) entered 2026 celebrating 27 years of unwavering commitment to safeguarding Singapore's blue and green spaces. What began as a passionate group of 27 members has now flourished into a vibrant community of roughly 1,000 active, multi-generational volunteers aged 14 to 70. Our diverse membership spanning students, professionals, retirees, and civil servants reflects a shared, multi-racial dedication to environmental stewardship.

As an Institution of a Public Character (IPC) since 2013, WWS bridges the gap between civic responsibility and community action. While our foundations are rooted in regular boat patrols, our modern-day impact spans a comprehensive suite of experiential school programmes, corporate CSR workshops, and active participation in global environmental milestones, including World Water Day and the International Coastal Cleanup. The Society is governed by its Constitution.

Through close, long-standing partnerships with government agencies like the Public Utilities Board (PUB) and the National Environment Agency (NEA), WWS remains a crucial pillar in Singapore's sustainability journey. Our legacy is backed by prestigious accolades, including the President's Environmental Award in 2006, and other environmental, alongside the PUB Watermark Honorary Award and NEA EcoFriend Award in 2007.

In 2026, WWS continues to evolve, inspiring the public to not just enjoy Singapore's waters, but to actively protect them through positive social behaviour, direct litter reduction, and a deep-seated culture of conservation.

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 2025/2026

LOW JOO KEK

President
Term commenced Aug 2019
General Manager

GOH CHIA CHIA

Secretary
Term commenced Aug 2021
Urban 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. Succession planning for other key Management Committee and leadership positions will continue, with efforts to identify and groom suitable future leaders for the Society.

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

OUR OBJECTIVES

WWS is committed to fostering public awareness and care for a clean environment in Singapore, with a particular focus on keeping our waterways and riverbanks clean and free from pollution.

To achieve this, the Society shall:

a) Develop and implement ongoing action plans and strategies to help keep Singapore's waterways and riverbanks clean and pollution-free.

b) Initiate and organise, in partnership with relevant organisations, continuous public education efforts on the importance of clean waterways and riverbanks.

c) Conduct patrols along the rivers and their catchments areas, reporting any instances of pollution to the relevant authorities for follow-up action.

d) Design and implement programmes that raise awareness of the importance of maintaining clean waterways and riverbanks across Singapore.

e) Create opportunities for the waterways to serve as a vibrant space for family recreation, while positioning them as one of Singapore's leading tourist attractions.

f) In support of the above, the Society may undertake any other activities it deems appropriate to carry out in connection with these objectives, or which it considers may directly or indirectly benefit the Society.

FOUNDER & CEO'S MESSAGE

EUGENE HENG

Waterways Watch Society

Dear Members and Friends,

It is with great sadness that I share the passing of our long-time member, Philip Chan, who supported Waterways Watch Society tirelessly over the years and contributed significantly to our operational needs. His dedication, generousity, and unwavering support will be deeply missed.

This financial year, the society saw an encouraging growth in our school programmes, conducting 117 school programes, a 16% increase from 101 in the previous year. This reflects the continued interest from educational institutions in our environmental education and outreach initiatives. However, number of corporate programmes declined from 405 to 364, a 10% drop due to tighter budgets and increasingly stringent requirements for outdoor activities. As a result, our combined school and corporate programmes fell by 4% overall. We will continue to monitor this trend, while strengthening our partnerships with both schools and corporate organisations.

In December 2025, we welcomed Anneliese to the team, while bidding farewell to Casey and Mona, whom we thank for their contributions. New in this financial year is our decision to fully outsource our accounting functions to Empact, allowing our administrative team to focus on program management and training. We are, however, still seeking members with financial expertise to assist our adminstrative in liaising with Empact and help strengthen our internal procedures, such as inventory management, agreement trackings, insurance renewals, and more.

This year, our pedal boat CSR programmes remain the top interest by corporates and we are fortunate to have eight pedal boats supporting this activity. Kayak programs also remained well supported, and I would like to especially compliment Hwee Shan and Gan Kong Nam for introducing close-deck kayak patrols and for organising one star and two star courses for our regular supporting members. Thanks to one of our partners, we received ten donated closed-deck kayaks and purchased three new ones, giving us a total of thirteen in our fleet of close-deck kayaks. We look forward to incorporating more environmental clean-up activities with these closed-deck kayaks in the coming year.

For this financial year, our members completed a total of 663 roster duties across our three operational locations - Kallang/Marina, Lakeside/Jurong, and Punggol. This represented a slight increase of 6.94% compared to the previous year (620). We continue to welcome an average of 15 new members each month, and we hope many of them will become regulars supporting our weekend and weekday roster duties.

Both our Punggol and Lakeside/Jurong teams continue to grow steadily with strong interest, thanks to the dedication of our leaders Lawrence and Joo Kek at Punggol, and Jonathan, Louis and Michelle at Lakeside/Jurong. Special recognition must also be given to our dedicated bi-monthly land activity group at Pang Sua, under the leadership of Aung with regular assistance from Zuraidah and Kai Ler. Slow but steadily growing, the initiative has successfully engaged an increasing number of Pang Sua residents beyond our membership.

In addition, I would like to thank our regular, dedicated weekend leaders for Kallang/Marina. Special thanks go to Eric Lim, Edward Sebastian, and KP Chong for their leadership on Saturdays, and Louis, Michelle and, Jui Ming for Sundays, along with our commited gardening team, comprising Sam Low, Ben, Wendy, and Soi Hong, whose efforts continue to enhance our surroundings.

Credit must also go to our administrative staff for diligently managing our membership and, in particular, identifying and grooming new facilitators to assist us in our VIA/CSR programmes. This financial year, we successfully added 25 new qualified facilitators to join our dedicated team. Training remains a key priority, with structured on-the-job learning to familiarise new facilitators with the responsibilities across our wide range of programmes, including kayaking, school talks, boat and pedal boat activities, cycling, walking tours, and carnival booth duties.

I would also like to extend my appreciation to Jinn Wei and Li Lian for their invaluable assistance in coordinating our larger group of volunteers during weekend activities at Kallang/Marina.

First Aid Courses will also be planned as many of our facilitators and admin staff would have their present certification expiring in 2026.

To conclude, I would like to express my sincere appreciation to all our full-time and part-time staff, facilitators, partners, volunteers, and members (especially our dedicated regular members) for their unwavering commitment to our cause. Towards an even better year ahead.

Thank you everyone!

EUGENE HENG
FOUNDER AND CEO
WATERWAYS WATCH SOCIETY

PRESIDENT'S MESSAGE

LOW JOO KEK
Waterways Watch Society

Dear Members and Supporters,

The past year has been a compelling testament to the strength of our community and the pressing need for our mission. It was a year of significant achievements, yet one that also reinforced the urgency of our work and the resilience required to see it through.

We began the financial year with great momentum. Our programmes and activities drew record participation: a clear reflection of Waterways Watch Society's growing reputation and the community's recognition of the importance of environmental stewardship. Our shift towards more impactful, land-based educational initiatives, particularly River Monster and Learning Trails, proved highly popular with schools. This focus on our youth is critical; by instilling a sense of ownership and responsibility in the next generation, we are building a foundation that will safeguard Singapore's waters for decades to come.

At WWS, we take pride in delivering every activity with passion and professionalism, supported by our team of well-trained leaders and facilitators. Their dedication ensures that every participant—young or old—walks away with a deeper connection to our waterways.

However, the year was not without its challenges. After a strong first three quarters, we experienced a sharp decline in corporate CSR participation in the final quarter, likely due to global economic headwinds and ongoing geopolitical tensions.

At the same time, inflationary pressures pushed up our maintenance and operational costs. Yet, we made a conscious decision: we absorbed these burdens and kept all programme fees unchanged. We believe that caring for our environment should never be a privilege - it must remain a shared responsibility, accessible to all.

Amid these headwinds, one bright spot shone through. Our membership grew by an extraordinary 48%, particularly at our Lakeside Jurong and Punggol branches. Week after week, rain or shine, our members dedicate their weekends and weekdays to patrolling our waterways at Kallang, Punggol, and Jurong Lakeside. Whether by boat, bike, or kayak, their work is the lifeblood of WWS, keeping our waters cleaner and safer for everyone.

As we move into the next financial year, our resolve is stronger than ever. The positive impact of our work and the deep engagement of our corporate partners and individual members reaffirm that we are on the right path.

We extend our heartfelt thanks to our partners, especially PUB, NParks, and NEA, whose unwavering support is invaluable. We are equally grateful to our sponsors and donors, whose financial backing makes our mission possible. Your belief in our work enables us to reach more people, collect more trash, and educate more hearts and minds.

Together, we are not just cleaning Singapore's waterways; we are building a community of passionate advocates for our environment. I look forward to your continued support in the year ahead.

LOW JOO KEK
PRESIDENT
WATERWAYS WATCH SOCIETY

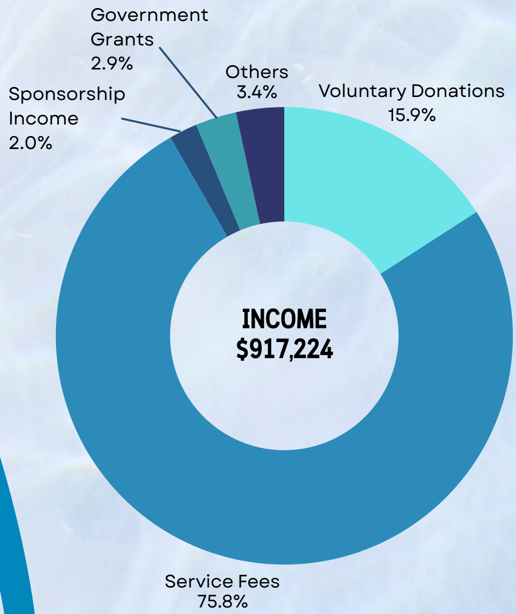
HIGHLIGHTS OF THE YEAR

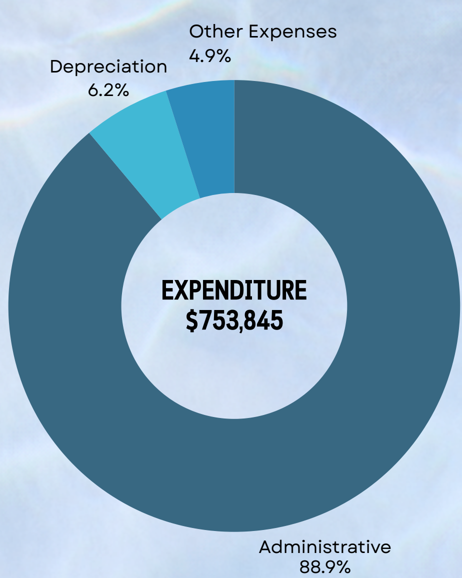
FINANCIAL YEAR PERFORMANCE SUMMARY

TOTAL INCOME
S$917,224

TOTAL EXPENDITURE
S$753,845

For FY2026, the Society's total income decreased from S$1,059,597 to S$917,224, while expenditure increased from S$716,488 to S$753,845, reflecting the Society's challenges during the year. The decline in income was partly attributable to lower donations, as the Society did not receive any significant one-off donations comparable to those received in the previous year.





PROGRAMMES SUMMARY

481
programmes conducted
26,686
programme participants

3,114
environmental patrols
9,342
total hours of volunteer work completed

115
donors (tax-deductible)
$82,271
donation received (tax-deductible)

MAIN DONORS AND SPONSORS

BNP Paribas

Community Foundation of Singapore

Dow Chemical

Goldman Sachs

NorthWest CDC

Pacific Life Re

Tokyo Electron

and many more...

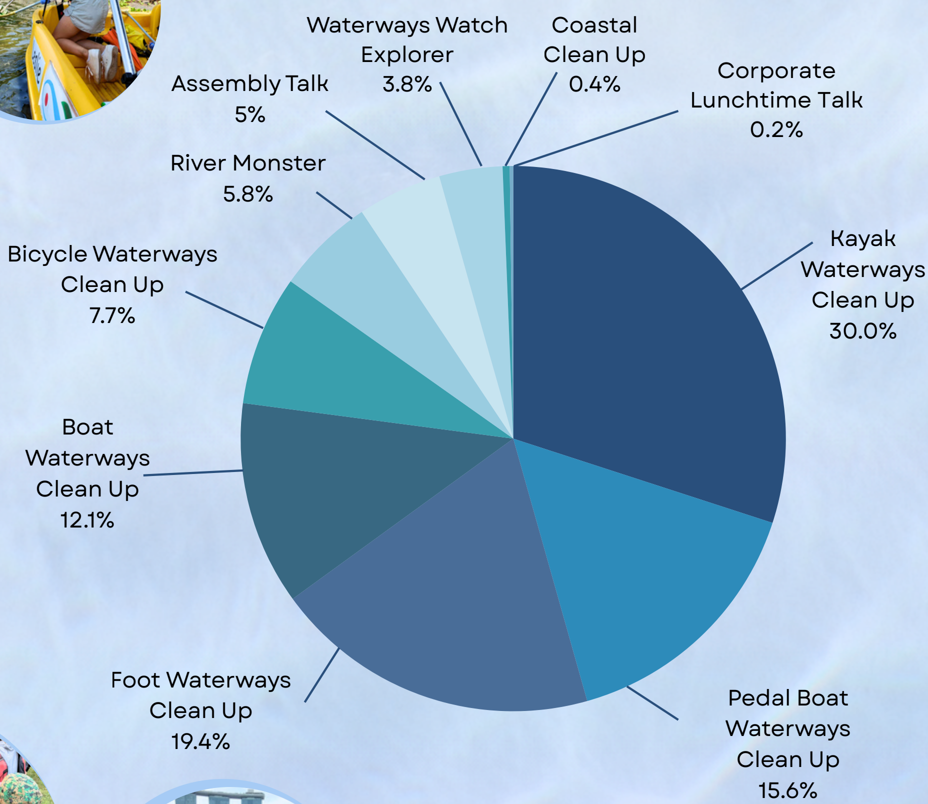
PROGRAMMES & ACTIVITIES

Environmental education remains at the core of WWS's work. Our programmes introduce participants to the Singapore Water Story and the ongoing challenges facing our nation's water resources, helping them grasp why safeguarding these resources has become increasingly urgent amid climate change and global warming.

Every session includes a hands-on litter-picking segment, giving participants a first-hand understanding of how littering endangers public health and safety while putting the quality of our drinking water supply at risk. Each programme closes with a period of reflection, prompting participants to think about the part they can play individually and collectively to preserve Singapore's water resources for the future.

Below is a breakdown of the number of programmes conducted from April 2025 - March 2026.

MAIN PROGRAMME BREAKDOWN



ENVIRONMENTAL TALKS

WWS conducts assembly and corporate talks that introduce participants to Singapore's Water Story and the environmental issues affecting our waterways, such as litter pollution and climate change. Delivered in an engaging and interactive format, these talks help students and corporate groups understand the importance of water sustainability and their role in protecting Singapore's water resources, often sevring as an entry point before they go on to join our hands-on clean-up programmes.

This year, WWS engaged a total of 15,524 participants (32% increase from last FY) across 20 schools, fostering meaningful conversations and deeper environmental consciousness.

WATERWAY WATCH EXPLORER (WWE)

WWE is an interactive learning trail designed for upper primary to lower secondary students, held at our Active, Beautiful, Clean (ABC) Waters sites. Through informative games and hands-on activities, students explore the history and significance of Singapore's ABC Waters Programme while discussing environmental issues such as climate change, water pollution, and sustainability. The 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)

Introduced in 2005, River Monster was WWS's first environmental awareness programme developed for students, combining education with a hands-on litter-picking activity along the shores of Marina Reservoir. Through this experiential learning approach, students witness first-hand the impact of litter on our waters and gain insight into how they can contribute to conserving Singapore's precious water resources. This experience is also extended to younger participants through storytelling and activities, nurturing environmental stewardship from an early age.

WATERWAYS CLEAN UP (WCP) PROGRAMMES

Our Waterways Clean-up Programmes engage students, corporates, and community groups in litter-picking activities along Singapore’s rivers, canals, and reservoirs, conducted across five modes: foot, bicycle, kayak, powerboat, and pedal boat. Each session opens with an educational presentation on the Singapore Water Story, highlighting the evolution of our water management, the Four National Taps, and ongoing environmental and social challenges, such as littering and dengue risks. Through these hands-on activities, participants build a sense of environmental ownership and come to appreciate that a clean Singapore is sustained only through collective effort.

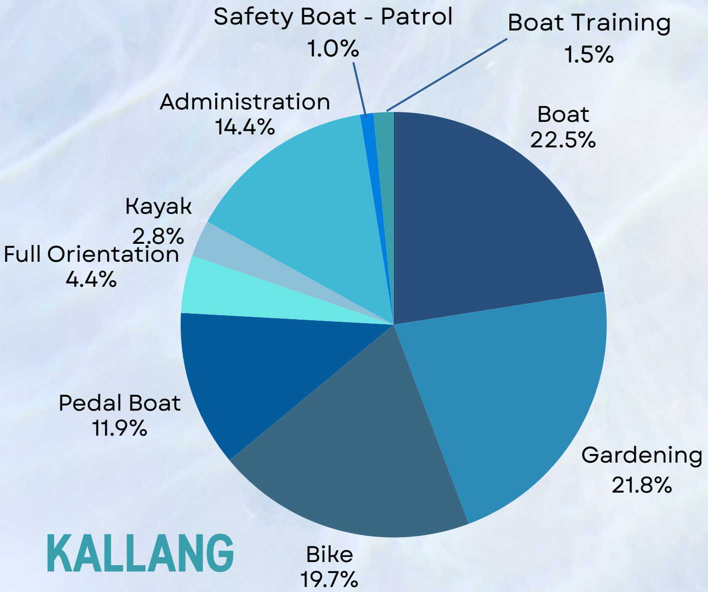
COASTAL CLEAN-UPS

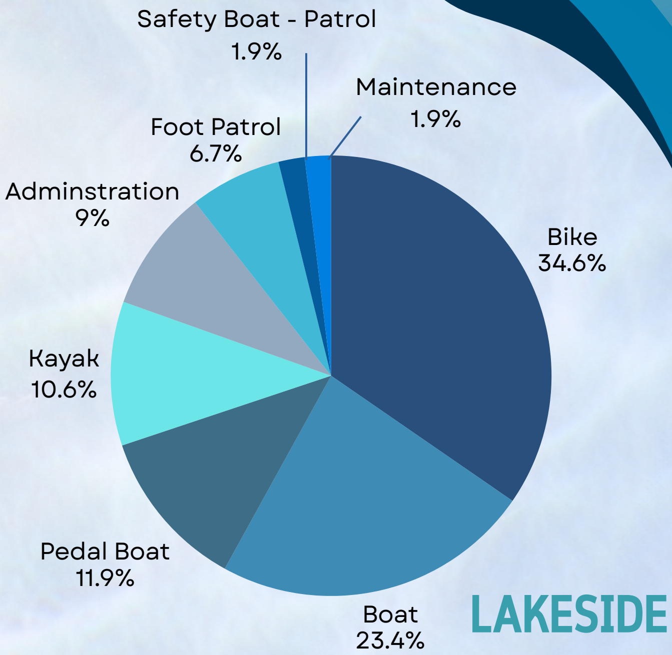
Our beach and coastal clean-up programmes bring volunteers together to remove litter and debris along Singapore’s shorelines. Through this initiative, participants gain a deeper understandigng of the far-reaching consequences of ocean pollution – from its impact on marine ecosystems and wildlife to its risks for human health.

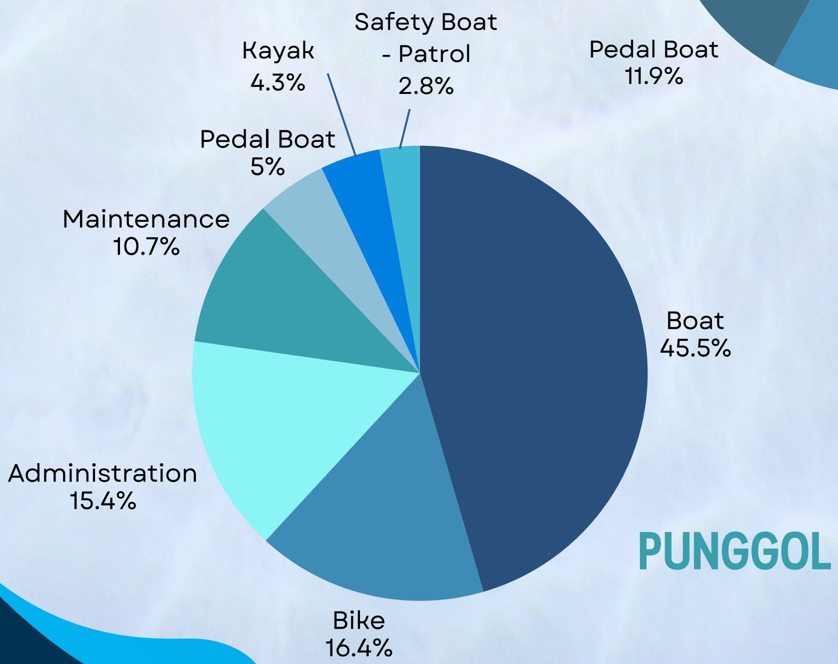
WWS VOLUNTEERS

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 2025 to March 2026, the number of duty hours completed by our volunteers on weekdays and weekends accumulated to 1,998 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.

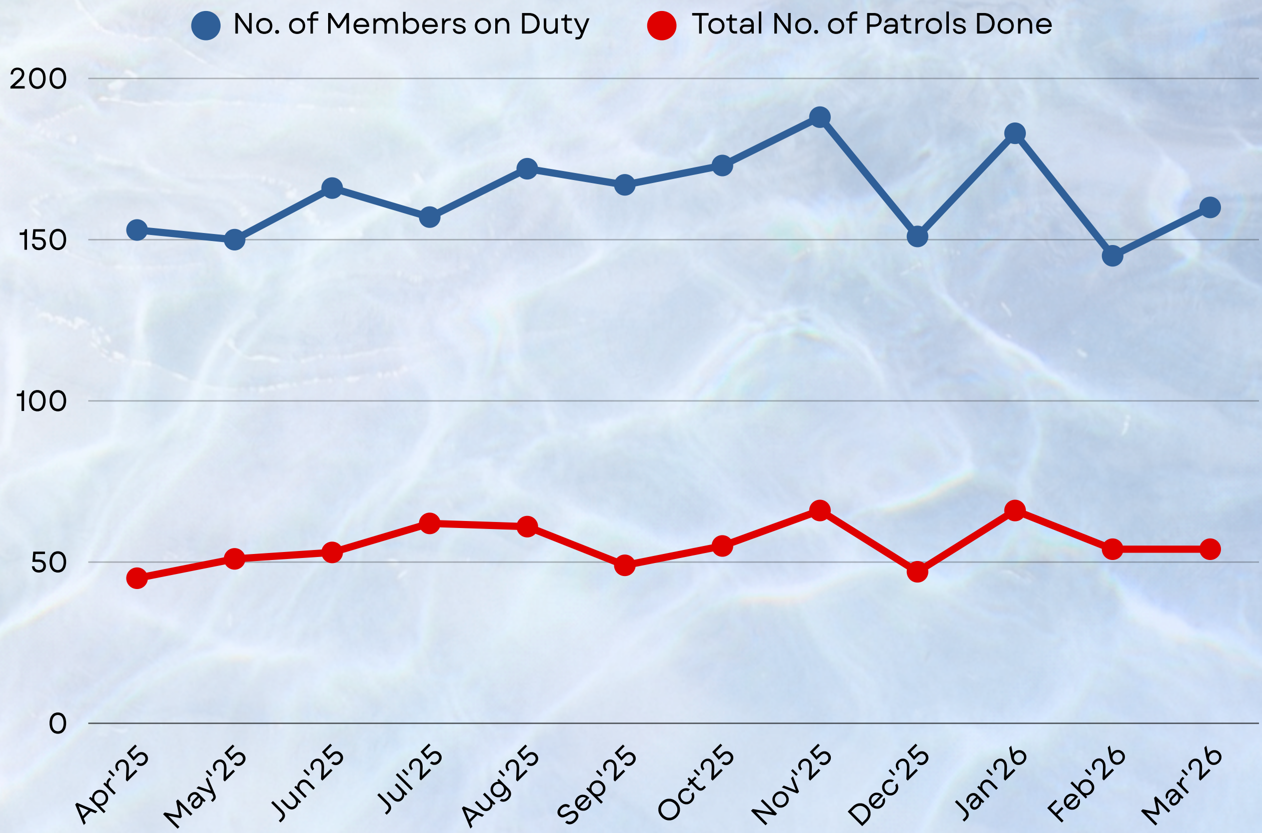
VOLUNTARY ACTIVITIES







WWS VOLUNTEERS



Though there is a consistent stream of new members joining us every month from April 2025 - March 2026, the average number of existing members on duty in the financial year remains stable at 164 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 2027. 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
Goh Chia Chia	Secretary	Aug 2021	Aug 2021	3 / 3
Ng Shiang Nee	Assistant Secretary	Aug 2023	Sep 2013	2 / 3
Lee Woei Shyuan	Treasurer	Aug 2024	Oct 2011	3 / 3
Gan Kong Nam	Assistant Treasurer	Aug 2024	Aug 2024	3 / 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 financial year budget 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.

The Society acknowledges Lee Woei Shyuan and Ng Shiang Nee for their over 10 years of dedicated service on the Board and greatly values the knowledge, expertise and continuity they have contributed, particularly in their capacity as Accountants. Both Victoria and Shiang Nee remain committed to the Society and its cause, and the Board and CEO deeply appreciate their continued dedication and passion. The Society will continue to strengthen succession planning across key Management Committee and leadership positions, with a focus on identifying and developing the next generation of leaders 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.

GOVERNANCE

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 commiment to accountability, transparency, and upholidng the highest standard of ethical conduct.

RESERVES POLICY

The Society as a non-profit society with no government funding, deems that it is prudent to keep a reserve fund of at least up to $1million for the current period. This amount represents a projection of full year expenditure on the operations of the society, and other estimated improvements and assets replacement costs. There is no deficit in the reserves.

THE YEAR AHEAD

Waterways Watch Society will focus on strengthening its environmental education programmes, supporting its volunteers and improving the systems that sustain its daily operations. As rising costs and changing weather conditions affect programme delivery, our priority remains to provide safe, meaningful and accessible opportunities for the community to care for Singapore's waterways.

STRENGTHENING PROGRAMMES AND COMMUNITY PARTICIPATION

WWS plans to make greater use of its new premises for indoor activities, helping schools and corporate groups continue their learning when thunderstorms, haze or extreme heat disrupt outdoor programmes. Educational materials will also be refreshed, with greater emphasis on biodiversity in preparation for school engagement in 2027.

To broaden participation, the Society will step up direct outreach to schools, corporate organisations, senior groups and pre-schools, supported by materials tailored to their interests and needs. We will also build on our expanded closed-deck kayak fleet to incorporate more environmental clean-up activities and encourage continued participation in our volunteer patrols.

INVESTING IN PEOPLE AND ORGANISATIONAL CAPACITY

Volunteer and facilitator development will remain a priority. Planned training includes One-Star kayaking courses, First Aid certification renewals, and regular in-house training and refresher sessions. These efforts will help our members and staff deliver programmes confidently and maintain consistent standards of safety and participant engagement.

The Society will continue strengthening its organisational structure and leadership continuity. Following AGM 2026, the newly elected Management Committee and the appointment of a Deputy CEO will support this work, alongside the continued development of members and staff taking on greater responsibilities.

THE YEAR AHEAD

IMPROVING SYSTEMS AND PREPARING FOR OPERATIONAL CHANGES

WWS plans to upgrade its internal digital systems to improve productivity and internal processes. This investment is intended to support the administrative work behind our programmes and volunteer activities, allowing the team to manage its responsibilities more efficiently.

The Society will also continue to engage the relevant parties on the proposed cycling-path works near Nicoll Highway, which may affect facilities and garden space at our Kallang premises. As the proposal remains subject to detailed study, WWS is seeking further information on its scope and construction timetable to assess the implications for our activities and plan accordingly.

PLANNED EXPENDITURE AND ONGOING COMMITMENTS

Expenditure will continue to support programme delivery, volunteer patrols, staff and facilitator costs, training, maintenance of boats and equipment, and the administrative and governance functions needed to operate the Society. Planned outreach activities will also require spending on programme publicity and related materials.

A specific planned investment is the Salesforce upgrade, with an estimated one-off conversion cost of approximately S$32,000 and an annual running cost of approximately S$18,000. As reported at the AGM, grant funding is expected to cover approximately 80% of the set-up cost.

Resources will also be directed towards First Aid and kayaking courses, facilitator development, refreshed educational materials and indoor programme delivery. Spending on proposed initiatives will depend on their final scope and readiness for implementation. WWS will continue to balance these development priorities with its ongoing operating needs and the responsible use of the funds entrusted to the Society.

WATERWAYS WATCH SOCIETY

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2026

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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 (the "Society Act"), Charities Act 1994 and other relevant regulations (the "Charities Act and 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 2026, and of the financial performance and cash flows of the Society for the financial year ended on that date;

(b) the Society has 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 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

30 August 2026

600 North Bridge Road
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Singapore 188778

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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 2026, 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 2026 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.

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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.

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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.

The engagement partner on the audit resulting in this independent auditor's report is Lim Mee Lian.

Signed by:
Baker Tilly
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Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

30 August 2026

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

STATEMENT OF FINANCIAL ACTIVITIES
For the financial year ended 31 March 2026

	Note	**2026** **$**	2025 $
Income			
Voluntary donations	3	**145,639**	353,451
Service fees		**695,658**	638,674
Sponsorship income		**18,000**	19,800
Government grants	4	**26,552**	29,587
Other income		**31,375**	18,085
		917,224	1,059,597
Less: Expenses			
Administrative expenses	5	**670,840**	636,488
Depreciation	7	**46,966**	43,390
Other expenses		**36,039**	36,610
		753,845	716,488
Net surplus for the financial year		**163,379**	343,109
Accumulated fund at beginning of financial year		**1,581,431**	1,238,322
Accumulated fund at end of financial year		**1,744,810**	1,581,431

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 2026

	Note	**2026** **$**	2025 $
Non-current asset			
Plant and equipment	7	**116,429**	142,646
Current assets			
Service fees receivables		**32,060**	67,544
Other receivables	8	**7,086**	17,091
Cash and cash equivalents		**1,668,412**	1,401,098
		1,707,558	1,485,733
Total assets		**1,823,987**	1,628,379
Current liabilities			
Other payables and accrued operating expenses		**14,210**	23,580
Contract liabilities	9	**64,967**	23,368
Total liabilities		**79,177**	46,948
Net assets		**1,744,810**	1,581,431
Accumulated Fund		**1,744,810**	1,581,431

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 2026

	2026 $	2025 $
Cash flows from operating activities		
Net surplus for the financial year	**163,379**	343,109
Adjustment for:		
Depreciation	**46,966**	43,390
Operating cash flows before working capital changes	**210,345**	386,499
Receivables	**45,489**	(1,851)
Payables	**(9,370)**	(11,699)
Contract liabilities	**41,599**	(10,030)
Net cash generated from operating activities	**288,063**	362,919
Cash flows used in investing activity		
Purchase of plant and equipment, representing net cash used in investing activity	**(20,749)**	(93,624)
Net increase in cash and cash equivalents	**267,314**	269,295
Cash and cash equivalents at beginning of financial year	**1,401,098**	1,131,803
Cash and cash equivalents at end of financial year	**1,668,412**	1,401,098
Cash and cash equivalents comprise:		
Fixed deposits	**1,100,000**	1,050,000
Cash and bank balances	**568,412**	351,098
	1,668,412	1,401,098

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

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 ("$"), 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.

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 2026 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.

Although the adoption of FRS 118 will not affect the Society's net surplus, the reclassification of income and expenses into new categories on the statement of financial activities will affect how the operating profit is calculated and presented.

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%

2. Material accounting policies (cont'd)

b) Plant and equipment (cont'd)

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.

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.

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

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.

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 and has subsequently been renewed for a further period from 1 December 2025 to 30 November 2027.

Included in donations received during the financial year are donations with tax-deductible receipts issued totalling $82,272 (2025: $250,286).

4. Government Grants

	2026 **$**	2025 $
Progressive Wage Credit Scheme	–	338
Others	**26,552**	29,249
	26,552	29,587

5. Administrative expenses

Included in administrative expenses are staff costs, CPF and land rental expense of $268,887 (2025: $249,064), $39,947 (2025: $83,774) and $56,336 (2025: $54,722) 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.

6. Key management personnel compensation

	2026	2025
Number of key management personnel 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.

7. Plant and equipment

	Boats $	Bicycles $	Office equipment $	Renovation $	Total $
2026					
Cost					
At 1 April 2025	499,985	69,413	72,109	116,018	757,525
Additions	14,100	4,950	1,699	–	20,749
Write-off	(12,447)	–	–	–	(12,447)
At 31 March 2026	**501,638**	**74,363**	**73,808**	**116,018**	**765,827**
Accumulated depreciation					
At 1 April 2025	376,158	65,277	57,426	116,018	614,879
Depreciation charge	38,810	2,656	5,500	–	46,966
Write-off	(12,447)	–	–	–	(12,447)
At 31 March 2026	**402,521**	**67,933**	**62,926**	**116,018**	**649,398**
Net carrying amount					
At 31 March 2026	**99,117**	**6,430**	**10,882**	**–**	**116,429**
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	(12,560)	–	–	–	(12,560)
At 31 March 2025	499,985	69,413	72,109	116,018	757,525
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	(12,560)	–	–	–	(12,560)
At 31 March 2025	376,158	65,277	57,426	116,018	614,879
Net carrying amount					
At 31 March 2025	123,827	4,136	14,683	–	142,646

8. Other receivables

	2026	2025
	$	$
Prepayments	**2,357**	15,201
Other receivables	**4,729**	1,890
	7,086	17,091

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.

	2026	2025	1.4.2024
	$	$	$
Contract liabilities	**64,967**	23,368	33,398

Contract liabilities for services rendered have increased due to more contracts in which the Society billed and received consideration ahead of provision of services.

10. Financial instruments

a) Categories of financial instruments

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

	2026	2025
	$	$
Financial assets		
At amortised cost	**1,705,201**	1,470,532
Financial liabilities		
At amortised cost	**14,210**	23,580

b) Financial risk management

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

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

10. Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Society. As the Society does not hold any collateral, the maximum exposure to credit risk is the carrying amount of each class of financial instruments presented on the statement of financial position. The Society has no significant concentration of credit risk. Cash and cash equivalents are placed in banks and financial 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 2026 and 31 March 2025 are insignificant, and accordingly no credit loss allowance is recognised as at 31 March 2026 and 31 March 2025.

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 2025.

12. Authorisation of financial statements

The financial statements of the Society for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the Management Committee dated 30 August 2026.