



**Annual Report**  
**for the Financial Year ended**  
**31 December 2020**

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The **Cat Welfare Society (CWS)** is a Singapore-based society registered under the Societies Act (Cap. 311 of Singapore).

It is also a charity and an institute of public character ("**IPC**") pursuant to the Charities Act (Cap. 37 of Singapore).

**UEN Number:** S99SS0144E

**Date of Society Registration:** 23 October 1999

**Date of Charity Registration:** 28 June 2004

**Current Period of IPC:** Renewed from 9 Dec 2020 to 8 Dec 2022

**Website:** <http://www.catwelfare.org>

**Store:** [www.catwelfare.store](http://www.catwelfare.store)

# 1. About the Cat Welfare Society

## 1.1 Our Vision

A humane society where every cat in Singapore has a place to call home.

## 1.2 Our Mission

Engaging the community to achieve sustainable and humane management of cats in Singapore through advocacy, sterilisation, mediation and educational outreach programs.

## 1.3 Principle Source of Funds

CWS is supported primarily through the generous donations from the public.

## 1.4 Reserves Policy

The Society shall set aside and maintain at all times reserves of funds of at least 6 months' value of operating expenses. Such value is to be calculated with reference to the Society's operating expenses for the preceding financial year. The Society shall not draw on these reserves without the approval of the Chief Executive Officer or equivalent staff member, and an 80% approval in number of the currently serving executive Board by a resolution in writing.

## 1.5 Conflicts of Interest Policy

CWS requires all Board Members and employees to submit an annual conflict of interest declaration in the form provided by CWS at the start of their serving period.

Board Members and employees are also required to declare, as soon as they are aware that they have any conflict of interest or potential conflict of interest in relation to any transaction or matter involving CWS.

Board Members are not allowed to vote on any matters in which they have a conflict of interest. They are also not allowed to participate in any discussion on matters in which they are personally interested. A Board Member is required to recuse himself or herself from any meeting where such discussion takes place. The reason for how a final decision is made on the matter is also required to be recorded in the minutes of meeting.

## 1.6 Rewards and Compensation

No Board Member was paid any remuneration for their services as Board Members during the financial year.

There is no employee whose annual remuneration was \$100,000 or more during the financial year.

There is no paid staff, being a close member of the family belonging to the Executive Head or a governing board member of the charity, who has received remuneration exceeding \$50,000 during the financial year.

## 2. President's Message

2020 was an extremely challenging year for the charity and we find ourselves in a position where we must evolve and adapt to work within our resource and manpower constraints without losing sight of our vision and mission.

In 2020, we helped sterilise 4042 community cats. We also re-started our Pet Cat Sterilisation Programme to help financially disadvantaged families and sterilised 543 pet cats in just November and December 2020.

Our team of three mediators tackled 3309 (a record) cases of cat-related feedback leading to their successful resolution.

Our events team saw their plans for the year scuppered by COVID-19 but we recovered our aim for education and outreach through online adoption drives and other forms of engagement.

The Cat Mama Store continued to operate successfully with excellent sales despite the pandemic.

Last year we took the view that 2019 had been largely been overtaken by the events of 2020 and that we wanted our activities and achievements in 2019 to be the more accurate benchmark.

This year, as we see that the virus continues to affect our daily lives and livelihoods, we accept the sobering reality that a new normal must be set for the Society; one that better reflects our resource and manpower constraints and more efficiently utilises them for the benefit of our community and pet cats.

To that end, CWS will be adapting in the following manner:

1. CWS will continue to administer the sterilisation programme for community cats. We will also make the sterilisation programme for low income or financially distressed families a mainstay.
2. Our work in mediation will be two-pronged:
  - a. We will continue to resolve disputes between two willing parties in an amicable fashion with the aim of ensuring the cat's or cats' welfare and with a view to preserving the relationship between parties as best we can; and
  - b. We will only take an advisory and training role in respect of the resolution of the day-to-day cases of cat-related feedback. Time will be spent to train the various bodies involved with the day-to-day resolution and educational resources provided to facilitate their work.
3. Education will continue with more focus on engaging schools through educational material and lesson plans as well as in respect of the advisory and training role set out in 2(b) above.

4. Advocacy will also continue with a focus on legalising the ownership of pet cats in HDB apartments and for penalties against irresponsible cat ownership.

CWS remains focused on serving our community and pet cats through the community of caregivers and responsible cat owners. We hope you will continue to support our journey in 2021 and beyond.



Thenuga Vijakumar  
President

### 3. Board, Auditors, Advisors, and Staff

#### 3.1 Board

For the financial year ended 31 December 2020 ("FY2020"), our Board comprised:

Name	Designation	Occupation	Date of Appointment
Thenuga Vijakumar	President	Manager, CEO Office at Adani Global Pte Ltd	19 September 2020
Matsumoto Emi	Vice President	Integrations Engineer at Oracle CAPAC Services	19 September 2020
Fareena Mehr Omar	Treasurer	Associate Director at Singtel	19 September 2020
Nadiah Hazman	Secretary	Senior Specialist at Dreamscape Networks	19 September 2020
Edward Foo	Member	Director at Microsoft	19 September 2020
Amrys Wang	Member	Director at Hauspaws Pte Ltd	19 September 2020
Shelby Doshi	Member	Proprietor a The Cat Whisperer Singapore LLP	19 September 2020
Sunny Johar	Member	Associate Director at KRDS	19 September 2020
Deborah Ong	Member	Event Producer at TwentyThreeTwelve	19 September 2020
Jasmine Lim	Member	Senior Technical Specialist at Grab	19 September 2020

#### 3.1.2 Board Meetings Attendance

Since the Annual General Meeting on 19 September 2020, there have been a total of 2 Board meetings, before 26 June 2021.

Name	Attendance
Thenuga Vijakumar	2/2
Matsumoto Emi	2/2

Fareena Mehr Omar	1/2
Nadiah Hazman	1/2
Edward Foo	1/2
Amrys Wang	2/2
Shelby Doshi	2/2
Sunny Johar	2/2
Deborah Ong	2/2
Jasmine Lim	2/2

### **3.2 Our Bankers**

DBS Bank Ltd

### **3.3 Our Accountant**

Pikai Pte Ltd

### **3.4 Our Auditors**

Fiducia LLP

### **3.5 Employees**

Senior Community Engagement Manager: Michelle Siau

Community Engagement Manager: Jiehui Li

Community Engagement Manager: Safiah Mohamed



## 4. The Year in Review

### 4.1 An Overview of numbers

**5002**

Cats Sterilised

**3309**

Cases Mediated

**30**

#AdoptionSaturdays held

### 4.2 Mediation

We advocate for the right of community cats to live peacefully and co-exist harmoniously with human beings by promoting the humane handling of cat issues through mediation, advocacy, sterilisation and education to create a more tolerant, harmonious and humane society for all to live in.

In 2020, the team of three mediators mediated and resolved 3309 cases of cat-related feedback. That's almost 10 discrete cases a day.

1076 of these related to irresponsible pet ownership and 1016 to irresponsible feeding (either in the corridor which is entirely forbidden or irresponsibly in public areas).

Some feedback is resolved quickly because the parties involved are willing to adopt responsible practices.

Many others are not. These irresponsible owners or caregivers think that it is acceptable to continue their practices because they are not penalised for their behaviour. Instead, authorities demand the removal of the cat as a quick-fix solution.

The root of the cause is not the cat. It is the human being who refuses to take responsibility. These individuals should be penalised to deter and curb the issues they cause. Stiffer penalties are required to take these individuals to task.

CWS will be pushing for penalties to be issued against all irresponsible cat owners and cat caregivers who refuse to adopt responsible practices.

### 4.3 Sterilisation

Community cats are part of our landscape and we manage their population through our islandwide stray cat sterilisation program. With a reduced cat population, community cats will have more resources and be better managed. Further, the burden on community caregivers to care for these cats will also be alleviated. Responsible caregiving education is provided via our mediation model (i.e population control, responsible feeding practices, reporting of abandoned cats to agencies).

A total of 5002 cats were neutered in FY2020 across our sterilisation programs.

## Sterilisation of community cats

In 2020 we helped sterilise 4042 community cats island-wide. There are a few reasons for the number being so large:

### 1. New Cat Populations

- a. One notable area is the migrant work dormitories. During the circuit breaker, medical personnel deployed to the dormitories helped identify and approach the correct management personnel to allow trappers access to the site when it was declared safe. This allowed us to sterilise many cats that had previously been unknown and/or inaccessible.
- b. Another area was in private residential estates. It used to be difficult to identify the number of cats and times they came out at because residents weren't home all the time. With the WFH situation, we received more information on the cats and their habits and were able to conduct more TNRM there.

### 2. Abandonment

- a. We received 233 pieces of feedback on abandonment in 2020. These cats are suspected to be abandoned because they are usually unsterilised and turn up suddenly in an area where the cat population is already managed. They will show personality traits of having had a home before like being very friendly to human beings or are clearly not adapted to the community.
- b. Efficient investigations and decisive enforcement actions are required from AVS to penalise those who abandon their pets. It is a clear act of cruelty and should be punished.

The sterilisation of community cats will continue into 2021 with CWS budgeting to pay for the sterilisation and microchipping of 300 community cats per month.

## Sterilisation assistance for pet cats belonging to financially distressed families

Abandonment commonly occurs when a family either cannot afford to sterilise their first set of cats or refuse to do so. The population increases within the household. Complaints about noise and smell occur and/or the family is unable to feed or care for the population. They then choose to abandon their cats as a quick fix.

We attributed the rate of abandonment we experienced to an increase in the number of families who became unable to afford sterilisation of their pet cats due to COVID-19.

For this reason we launched the Pet Cat Sterilisation Programme as an early intervention method to curb abandonment on 1 November 2020.

In just 2 months till 31 December 2020 we helped sterilise and microchip 543 pet cats for these families.

Before the launch of the programme in FY2020, pet cat sterilisation slots were provided on a case-by-case basis as part of our mediation program. 417 cats were sterilised under the mediation programme in FY2020.

We intend to continue to help sterilise and microchip 100 cats a month from financially distressed families in 2021.

#### **4.4 Education and Outreach**

Cat Welfare Society holds outreach events to promote responsible pet ownership and increase mind & heart share to create an empathic nation towards our community cats. We do this by raising awareness on the journey of cats in Singapore from rescue through sterilisation and rehoming at our public adoption events.

Due to COVID-19, we were not able to hold physical events for the most part of the year. We held one physical adoption event at the start of the year, but had to adapt the rest of our planned events to online only. In April, we introduced #AdoptionSaturdays on our instagram account of more than 20,000 followers. We held 30 of such online adoption features in 2020.

We hope to return to holding physical events in the coming month as regulations start to ease. In the meantime, we will continue to engage the public virtually on social media platforms.

Our mediators have also actively engaged grassroots organizations (Residents' Networks) and schools for the dissemination of our educational materials. There were 16 engagements with grassroots organizations and 2 educational talks at childcare centers were completed. One highlight of our engagement was of the society's educational posters going up on more digital sign boards across many HDB estates.

We will continue to engage educational institutions and grassroots organizations in the upcoming year.

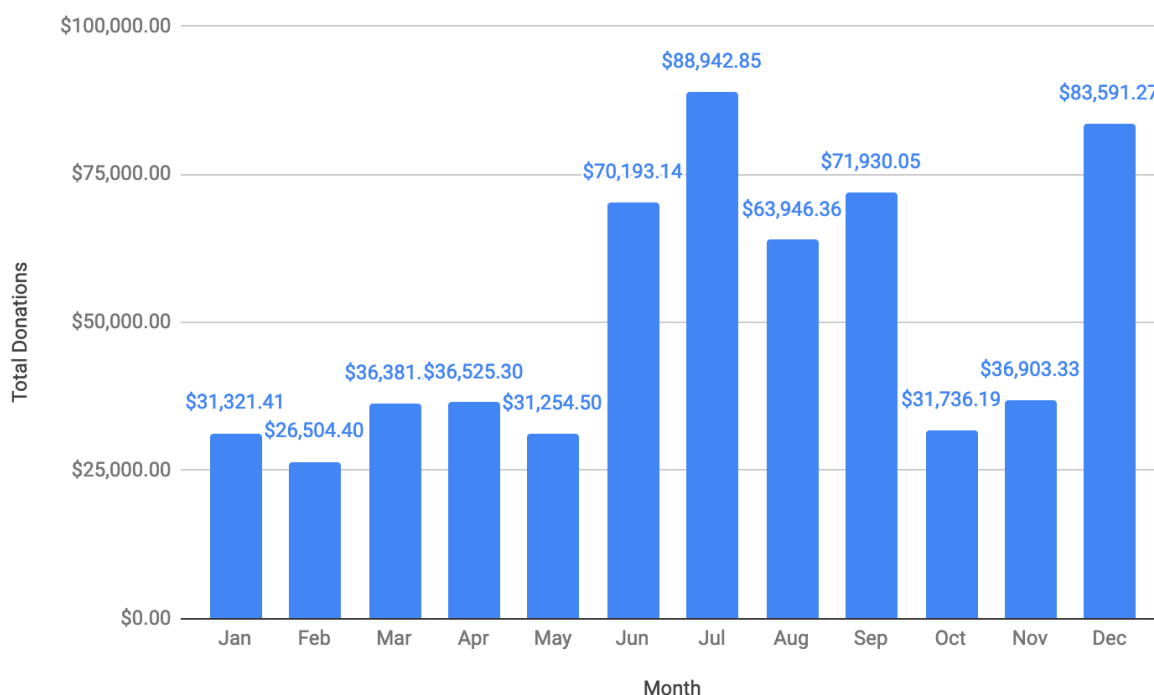
#### **4.5 Advocacy**

In 2020 we obtained confirmation of the importance of our mediation work in humanely resolving cat-related feedback. It was established during a Parliamentary session that the mere ownership of a cat in an HDB was not sufficient grounds for the removal of cats or penalisation of the owner. It was only in the case of irresponsible cat ownership where the cats were causing disamenities that there would be an issue to be investigated.

The differentiation between a valid complaint, for example about defecation in a common corridor, versus an invalid complaint, for example the mere sighting of cats in an estate, is extremely important. It shows acceptance that cats are very much a part of Singapore and that co-existence is necessary.

Insofar as investigation of cruelty goes, CWS continues to support the process through the liaison and coordination of caregivers and seeking of evidence through door-to-door engagement (where permitted) given the COVID-19 situation in 2020.

## 4.6 Fundraising



	FY2020 (\$)	FY2019 (\$)	FY2018 (\$)
<b>Tax Deductible Donations</b>	448,194	257,438	407,577
<b>Non-Tax Deductible Donations</b>	161,035	283,238	135,284
<b>Total Donations</b>	609,230	540,676	542,861

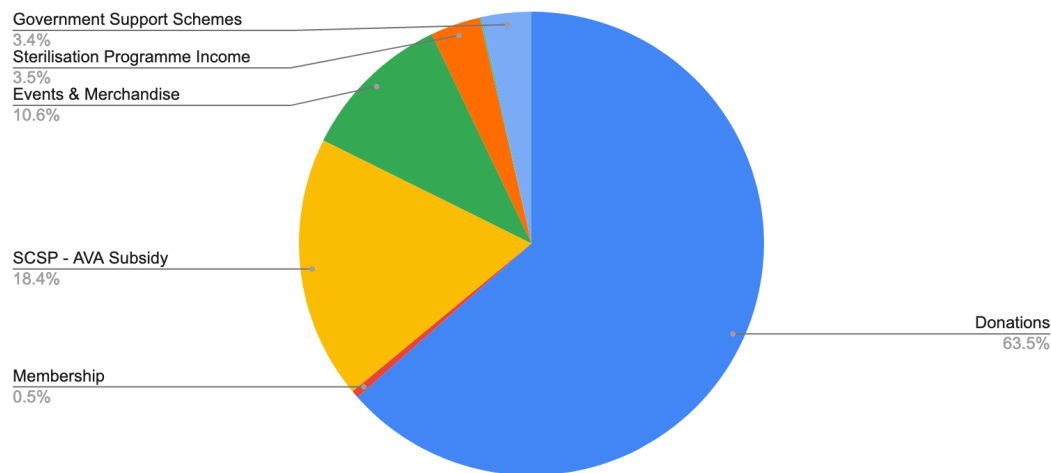
In 2020, the society received a total of \$609,230 in donations, a 12.7% increase compared to 2019. The society held the 'Sterilisation Capacity Booster Fundraiser' from June to July 2020.

During the year, we started to focus largely on online merchandise sales as we were unable to hold physical events for a large fraction of the year. Our total profit from the sale of merchandise was \$26,739.

For FY2021, we will continue to launch fundraisers through online platforms as well as continue our efforts for the sale of merchandise on our online store.

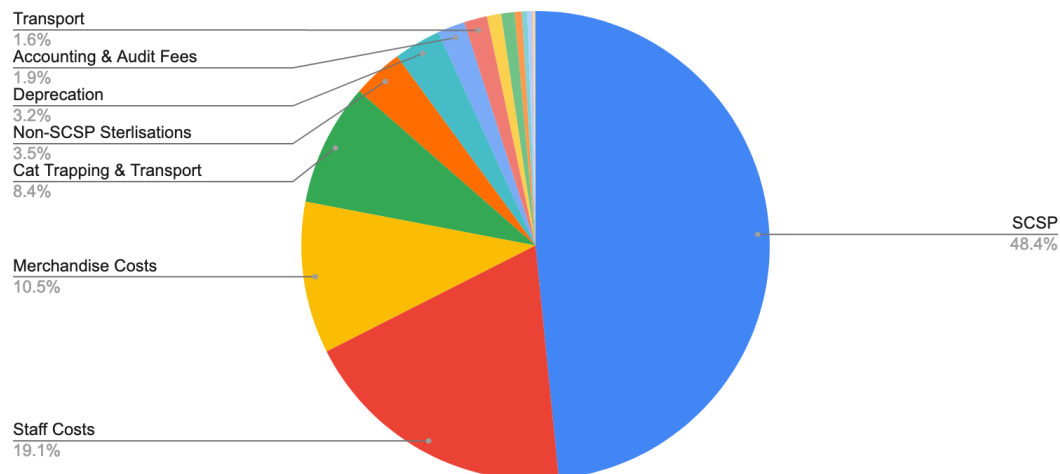
## 5. Review of Financial Statement for FY2020

### 5.1 Revenue



CWS's total revenue for FY2020 was \$959,989. This is a 19% increase from FY2019. Our income for FY2020 consisted largely of public donations (63.5%), reimbursement from AVA for SCSP (18.4%) and revenue from events and merchandise sales (10.6%).

### 5.2 Expenditure



Expenditure for FY2020 was \$730,327, which is an increase of 7.06% as compared to FY2019. Most of CWS's expenditure for FY2020 continues to be for sterilisation programs and related costs (SCSP: 48.4.2%, Cat trapping and transport: 8.4%, Non-SCSP Sterilisation: 3.5%). Staff costs (19.1%) was the second largest expenditure for FY2020.

Overall, we saw a net income of \$229,662 for FY2020. These funds will be put toward good use in FY2021 as we continue to run our mediation, sterilisation and educational programmes and toward our reserves in accordance with the policy.

## 6. Our Volunteers and Partners

At the heart of CWS's operations are the goodwill and hard work of our volunteers and partner organisations.

We'd like to take this chance to give our heartfelt thanks to the following volunteers -

Our core operations volunteers who help keep the society's operations running smoothly:

Aly Lim	Angelina Foo	Carlyn Law	Eve Woo
Jasmine Ho	Marlene Wan	Yinuo Wang	

Our Network of Rescuers, Caregivers, Rehomers who are a constant pillar of support:

Ah Bang	Aishah	Alan Boey	Alison Soh	Ann Yew '	Apple
Aunty Ivy	Candy Kang	Carmen Shih	Carol	Charlotte Ong	Chelsia Lee
Cheng Tiong	Chew Shi Qi	Christina Ng	Chua Mui Mui	Clarissa Yew	Connie
Corinne Goh	Crystal Tan	Daiane	Dayne Poon	Dennis Wee	Diane Lee Fang
Dorothy Goh	Dorrees Woo	Elaine Yap	Elle Tusya Bte Salim	Ena Oh	Esah
Eva	Evina	Farizah Arsat	Ferdyna	Fida	Fida Omar
Gwen Tan	Hani	Jaime Kong	Janet Li	Jenny Mah	Joel
Joel Kuek	Julie Chong	Karen Wan	Kim Foo	Leesa	Lily Koh
Lydia Lee	Maria	Mary Wee	Mdm Chen	Mdm Hashimah Bte Hassan	Mdm Law
Mdm Mok Hooi Huan	Mdm Mok Sau Hiong	Mdm Soon	Ms Hani	Ong Beng Lay	Peggy Loh
Rachel	Ronnie	Serene	Sharifa Nafisa	Shiyun Goh	Susan Lee
Susan Liu	Tan Soo Keat	Teety	Teng Lew	Teo Soo Yee	Tiffany Heng
Wati	Wong Ling	Yee Soo Yong	Yuyan	Zenith Ang	

Our valuable partners:

Age D'or Group	Alfie De'Meow	Animal & Veterinary Service	Animal World Veterinary	Ardesy	Beau & Belle
Bleak Illustrations	CahoPharma	Can & Clover	Cat Socrates	Chia S Arul LLC	Crysalist
Dive in Bintan	Eat to Draw	Fidelis Meats	FurrPlay	GodmaStory	Goood Pet Collars

Happy Products	Healthy Port	Housing and Development Board	Kedai Koolcats	Kitties in Need	Le Meow Cat Hotel
Lemun Crafts Supermarket	LingCat Feline Services	Meow Merchants	Mutts & Mittens	National Library Board	National Parks Board
Noble Pets	Oatsie's Trunk	ohpopdog	Paintinks by Mel	PAWS CAS, School of the Arts SG	Pet Lovers Center
Pet Lovers Foundation	Polypet	Purrballs	Purrballs	Rein Biotech	Royal Canin
Silversky	Sinful Cuties	Sneaky Whiskers	Starpet	The Cat People	The Chelsea Clinic
The Lighthouse Productions	The Pet's Couture	The Silent Foundation	The Tiramisu Hero	The UNIFORM	Twenty-Three Twelve
Volkswagen	Wish Bone	Woofalicious	Yappy Global Pets		

Our ever-supportive partner vet clinics:

Animal World Veterinary Clinic	Island Veterinary Clinic (Jurong)	Furiends Veterinary Clinic
Care Veterinary Clinic	James Tan Veterinary Clinic	Furrytails Veterinary Clinic Pte Ltd
Clinic for Pets	Monster Pet Vet	Vet for Pets
Defu Veterinary Clinic	Mount Pleasant Vet Centre (Mandai)	West Coast Vetcare
Island Veterinary Clinic (Bedok)	Ohana Vetcare	Woodgrove Veterinary Services
Genesis Veterinary Clinic Pte Ltd		

For and on behalf of the Executive Board,



Thenuga Vijakumar  
President

**CAT WELFARE SOCIETY**

[UEN. S99SS0144E]

[Registered under the Societies Act  
(Chapter 311) in the Republic of Singapore]

**AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2020**

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**Fiducia LLP**

[UEN. T10LL0955L]

Public Accountants and  
Chartered Accountants of Singapore

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## STATEMENT BY THE MANAGEMENT COMMITTEE

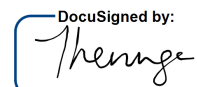
In the opinion of the Management Committee, the financial statements are drawn up so as to give a true and fair view of the state of affairs of the Cat Welfare Society (the "Society") as at 31 December 2020 and the results, changes in funds and cash flows of the Society for the year then ended.

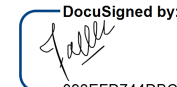
At the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

The Management Committee, comprising the following, authorised the issue of these financial statements on 30 July 2021.

President	Thenuga Vijakumar	
Vice President	Matsumoto Emi	(Appointed on 19 September 2020)
Secretary	Nurul Nadiyah Binte Hazman	
Treasurer	Fareena Mozeen Eliena Binte Mehr Omar	(Appointed on 19 September 2020)
Committee Member	Shelby Tisharmini Doshi	
Committee Member	Edward Foo Chee Mang	
Committee Member	Sonakshi Johar	
Committee Member	Deborah Ong Su Inn	
Committee Member	Amrys Wang Yun	(Appointed on 19 September 2020)
Committee Member	Jasmine Lim Pei Rong	(Appointed on 19 September 2020)
Committee Member	Katherine Yeo Yibin	(Resigned on 19 September 2020)

For and on behalf of the Management Committee,

DocuSigned by:  
  
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 \_\_\_\_\_  
 Thenuga Vijakumar  
 President

DocuSigned by:  
  
 093EFD744DBC478...  
 \_\_\_\_\_  
 Fareena Mozeen Eliena Binte Mehr Omar  
 Treasurer

Singapore, 30 July 2021

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## Fiducia LLP

Public Accountants and  
Chartered Accountants of Singapore

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Independent auditor's report to the members of:

### **CAT WELFARE SOCIETY**

[UEN. S99SS0144E]  
[Registered under the Societies Act  
(Chapter 311) in the Republic of Singapore]

## **Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the financial statements of Cat Welfare Society (the "Society"), which comprise the statement of financial position as at 31 December 2020, and the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the "Societies Act"), the Charities Act, Chapter 37 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 state of affairs of the Society as at 31 December 2020 and the results, changes in funds and cash flows of the Society for the 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**

Management is responsible for the other information. The other information comprises the Statement by the Management Committee (set out on page 2), 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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**Fiducia LLP**

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(Cont'd)

Independent auditor's report to the members of:

**CAT WELFARE SOCIETY**

[UEN. S99SS0144E]  
[Registered under the Societies Act  
(Chapter 311) in the Republic of Singapore]

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and FRSS, and for such internal control as management 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, management 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 management.

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(Cont'd)

Independent auditor's report to the members of:

**CAT WELFARE SOCIETY**[UEN. S99SS0144E]  
[Registered under the Societies Act  
(Chapter 311) in the Republic of Singapore]**Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)**

- Conclude on the appropriateness of management'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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required to be kept by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- a. 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
- b. the Society has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

DocuSigned by:

  
A863FCC12BAB474...**Fiducia LLP**Public Accountants and  
Chartered Accountants

Singapore, 30 July 2021

Partner-in-charge: Gan Chek Huat  
PAB No.: 01939

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

		2020		
		Unrestricted fund	Restricted fund	Total unrestricted and restricted funds
		General Fund	Mdm Khoo's Estate	
		S\$	S\$	S\$
Note				
<b>INCOME</b>				
<b>Income from generated funds</b>				
<u>Voluntary income</u>				
Donations	5, 6	609,230	0	609,230
Membership subscriptions	5	4,900	0	4,900
SCSP – AVA subsidy		176,333	0	176,333
		<u>790,463</u>	<u>0</u>	<u>790,463</u>
<u>Activities for generating funds</u>				
Event income	5	88	0	88
Merchandise sales	5	101,606	0	101,606
Sterilisation programme income	5	33,475	0	33,475
		<u>135,169</u>	<u>0</u>	<u>135,169</u>
<b>Other income</b>				
Calendar sponsorship	5	1,422	0	1,422
Jobs support scheme		28,614	0	28,614
Temporary employment credit		0	25	25
Wage credit scheme		4,296	0	4,296
		<u>34,357</u>	<u>0</u>	<u>34,357</u>
<b>Total income</b>		<u>959,989</u>	<u>0</u>	<u>959,989</u>
<b>LESS: EXPENDITURE</b>				
<b>Cost of generating funds</b>				
Cat trapping and transport		61,566	0	61,566
Education and outreach		600	0	600
Event expenses		2,354	0	2,354
Mediator claims		6,714	0	6,714
Mediator sterilisation		25,546	0	25,546
Purchases of merchandise		76,289	0	76,289
Staff costs	7	47,589	0	47,589
Stray cat sterilisation programme		353,144	0	353,144
Service fees		7,170	0	7,170
Transport		3,042	0	3,042
		<u>584,014</u>	<u>0</u>	<u>584,014</u>

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONT'D)**

		2020		
		Unrestricted fund	Restricted fund	Total unrestricted and restricted funds
		General Fund	Mdm Khoo's Estate	
		S\$	S\$	S\$
Note				
<b>EXPENDITURE (CONT'D)</b>				
<b>Governance and administrative costs</b>				
Accounting		8,400	0	8,400
Audit fee – current year		5,136	0	5,136
Audit fee – prior year		336	0	336
Bank charges		404	0	404
Depreciation	10	23,704	0	23,704
General expense		2,669	0	2,669
Operating lease expense - PO box		321	0	321
Staff costs	7	91,937	0	91,937
Telecommunications		3,659	0	3,659
Transport		8,563	0	8,563
Utilities		525	0	525
		145,654	0	145,654
<b>Finance cost</b>				
Interest on lease liability	12	659	0	659
<b>Total expenditure</b>		730,327	0	730,327
<b>Net income for the year</b>		229,662	0	229,662

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

		2019			
		Unrestricted fund	Restricted Funds		Total unrestricted and restricted funds
		General Fund S\$	Mdm Khoo's Estate S\$	Cat Mediation Services S\$	and restricted funds S\$
Note					
<b>INCOME</b>					
<b>Income from generated funds</b>					
<u>Voluntary income</u>					
Donations	5,6	540,676	0	0	540,676
Grants		0	0	90,000	90,000
Membership subscriptions	5	1,500	0	0	1,500
SCSP – AVA subsidy		172,297	0	0	172,297
		714,473	0	90,000	804,473
<u>Activities for generating funds</u>					
Event income	5	43,972	0	0	43,972
Merchandise sales	5	38,909	0	0	38,909
		82,881	0	0	82,881
<b>Other income</b>					
Wage credit scheme		5,008	0	0	5,008
Miscellaneous income		4,545	0	0	4,545
		9,553	0	0	9,553
<b>Total income</b>		806,907	0	90,000	896,907
<b>LESS: EXPENDITURE</b>					
<b>Cost of generating funds</b>					
Cat trapping and transport		57,499	0	0	57,499
Event expenses		827	0	0	827
Mediator claims		6,144	0	0	6,144
Mediator sterilisation		11,444	0	984	12,428
Purchases of merchandise		26,628	0	0	26,628
Staff costs	7	81,210	0	0	81,210
Stray cat sterilisation programme		367,298	0	0	367,298
Service fees		12,338	0	0	12,338
		563,388	0	984	564,372

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONT'D)**

		2019			
		Unrestricted fund	Restricted Funds		Total unrestricted and restricted funds
	Note	General fund S\$	Mdm Khoo's Estate S\$	Cat Mediation Services S\$	S\$
<b>EXPENDITURE (CONT'D)</b>					
<b>Governance and administrative costs</b>					
Accounting		13,086	0	0	13,086
Audit fee		4,800	0	0	4,800
Bank charges		439	0	0	439
Depreciation	10	23,758	0	0	23,758
General expenses		4,766	0	0	4,766
Operating lease expense - PO box		588	0	0	588
Staff costs	7	51,822	0	0	51,822
Telecommunications		4,064	0	0	4,064
Transport		12,345	0	0	12,345
Utilities		644	0	0	644
		116,312	0	0	116,312
<b>Finance cost</b>					
Interest on lease liability	12	1,489	0	0	1,489
<b>Total expenditure</b>		681,189	0	984	682,173
<b>Net income for the year</b>		125,718	0	89,016	214,734

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



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**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020**

	Note	2020 S\$	2019 S\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	1,070,804	871,017
Other receivables	9	<u>35,419</u>	<u>29,451</u>
		1,106,223	900,468
<b>Non-current assets</b>			
Property, plant and equipment	10	<u>19,023</u>	<u>18,767</u>
<b>Total assets</b>		<u>1,125,246</u>	<u>919,235</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	11	58,949	84,419
Lease liability	12	<u>18,551</u>	<u>16,732</u>
<b>Total liabilities</b>		<u>77,500</u>	<u>101,151</u>
<b>NET ASSETS</b>		<u>1,047,746</u>	<u>818,084</u>
<b>FUNDS</b>			
<b>Unrestricted fund</b>			
Accumulated general fund	13	<u>993,965</u>	<u>764,303</u>
<b>Restricted fund</b>			
Mdm Khoo's Estate	13	<u>53,781</u>	<u>53,781</u>
<b>TOTAL FUNDS</b>		<u>1,047,746</u>	<u>818,084</u>

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

**STATEMENT OF CHANGES IN FUNDS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	At beginning of financial year S\$	Net income for the financial year S\$	At end of financial year S\$
<b>2020</b>			
<b>Unrestricted fund</b>			
Accumulated general fund	<u>764,303</u>	<u>229,662</u>	<u>993,965</u>
<b>Restricted fund</b>			
Mdm Khoo's Estate	<u>53,781</u>	<u>0</u>	<u>53,781</u>
<b>Total funds</b>	<u>818,084</u>	<u>229,662</u>	<u>1,047,746</u>

	At beginning of financial year S\$	Net income for the financial year S\$	At end of financial year S\$
<b>2019</b>			
<b>Unrestricted fund</b>			
Accumulated general fund	<u>638,585</u>	<u>125,718</u>	<u>764,303</u>
<b>Restricted funds</b>			
Mdm Khoo's Estate	<u>53,781</u>	<u>0</u>	<u>53,781</u>
Cat Mediation Services	<u>(89,016)</u>	<u>89,016</u>	<u>0</u>
	<u>(35,235)</u>	<u>89,016</u>	<u>53,781</u>
<b>Total funds</b>	<u>603,350</u>	<u>214,734</u>	<u>818,084</u>

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

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	Note	2020 S\$	2019 S\$
<b>Cash flows from operating activities</b>			
Net income for the year		229,662	214,734
Adjustments for:			
Depreciation	10	23,704	23,758
Interest on lease liability	12	659	1,489
Operating cash flow before working capital changes		254,025	239,981
Changes in working capital			
- Other receivables		(5,968)	40,686
- Trade and other payables		(25,470)	48,476
<b>Net cash generated from operating activities</b>		<u>222,587</u>	<u>329,143</u>
<b>Cash flows from financing activities</b>			
Payment of lease liability		(22,141)	(21,311)
Interest paid		(659)	(1,489)
<b>Net cash used in financing activities</b>		<u>(22,800)</u>	<u>(22,800)</u>
<b>Net increase in cash and cash equivalents</b>		199,787	306,343
Cash and cash equivalents at beginning of financial year		<u>871,017</u>	<u>564,674</u>
<b>Cash and cash equivalents at end of financial year</b>	8	<u><u>1,070,804</u></u>	<u><u>871,017</u></u>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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

**1. General information**

Cat Welfare Society (the "Society") is registered and domiciled in Singapore. The Society's registered office and principal place of business is located at 98 Club Street, #02-01, Singapore 069467.

The Society was registered on 23 October 1999 under the Societies Act (Chapter 311) and is a charity registered under the Charities Act, Chapter 37 since 28 June 2004. The Society has been accorded the Institutions of a Public Character ("IPC") status from 09 December 2019 to 08 December 2020. The Society has renewed its IPC status from 09 December 2020 to 08 December 2022.

The principal activities of the Society are those of caring and socially responsible society where cats are treated humanely as sentinel beings, where they are care for responsibly as pets and treated with compassion as community cats, without being subjected to abandonment and abuse.

**2. Significant accounting policies****2.1 Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs") and the disclosure requirements of the Societies Act (Chapter 311) and Charities Act (Chapter 37). These financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in Singapore Dollar ("S\$"), which is the Society's functional currency.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 3.

**2.1.1 Interpretations and amendments to published standards effective in 2020**

In the current financial year, the Society has adopted all the new and revised FRS and interpretations of FRS ("INT FRS") that are relevant and mandatory to its operations and effective on 1 January 2020. The adoption of the standard did not have any material effect on the financial statements.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Society's accounting policies and had not material effect on the amounts reported for the current or prior financial years.

## **2. Significant accounting policies (Cont'd)**

### **2.1 Basis of preparation (Cont'd)**

#### **2.1.2 New or amended Standards and Interpretation not yet effective**

The Society has not adopted the following relevant new/revised FRSs, INT FRSs and amendments to FRSs that were issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 109, FRS 39, FRS 107, FRS 104 and FRS 116: Interest Rate Benchmark Reform – Phase 2	1 January 2021
Amendments to FRS 16: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to FRS 37: Onerous contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 110 and FRS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

Management believes that the adoption of the revised standards and interpretations will have no material impact on the financial statements in the period of initial application.

### **2.2 Income recognition**

Income is measured based on the consideration to which the Society expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Income is recognised when the Society satisfies a performance obligation by transferring a promised good and service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of income recognised is the amount allocated to the satisfied performance obligation.

Income is recognised as follows:

#### **2.2.1 Donations**

Donations are recognised in the statement of financial activities upon receipt. Donations with a specific intent that specify the time period in which the expenditure can take place are accounted for as deferred income and recognised as a liability until the financial period when the donation will be used.

#### **2.2.2 Membership subscription**

Membership subscriptions are recognised on receipts basis, as they are not refundable.

#### **2.2.3 Sale of goods**

Income from the sale of goods is recognised when the Society has delivered the products to customers; the customer has accepted the products and the collectability of the related receivables are reasonably assured.

#### **2.2.4 Other income**

Other income is recognised when received.

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**2. Significant accounting policies (Cont'd)****2.3 Government grants**

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to the statement of financial activities over the expected useful life of the relevant asset by equal annual instalments.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

**2.4 Cost and expenditure recognition**

All expenditure is accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

**2.4.1 Cost of generating funds**

Cost of generating funds comprises all directly attributable costs incurred in the generating voluntary income and fundraising activities. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

**2.4.2 Governance and administrative costs**

Governance and administrative costs include the cost of governance arrangement, which related to the general running of the Society, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

**2.5 Employee compensation****2.5.1 Defined contribution plans**

The Society makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

**2.5.2 Employee leaves entitlement**

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

**2.6 Borrowing costs**

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in statement of financial activities in the period in which they are incurred.

## **2. Significant accounting policies (Cont'd)**

### **2.7 Leases**

The Society assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **(a) As lessee**

The Society applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Society, recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

##### Right-of-use assets

The Society recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Society at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.9. The Society's right-of-use asset is presented within "Property, plant and equipment" as disclosed in Note 10.

##### Lease liabilities

At the commencement date of the lease, the Society recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Society and payments of penalties for terminating the lease, if the lease term reflects the Society exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Society uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Society's lease liabilities are disclosed in Note 12.

## **2. Significant accounting policies (Cont'd)**

### **2.7 Leases (Cont'd)**

#### (a) As lessee (Cont'd)

##### Lease liabilities (Cont'd)

The Society has applied the amendment to FRS 116 Leases: Covid-19-Related Rent Concessions. The Society applies the practical expedient allowing it not to assess whether a rent concession related to COVID-19 is a lease modification. The Society applies the practical expedient consistently to contracts with similar characteristics and in similar circumstances. For rent concessions in leases to which the Society chooses not to apply the practical expedient, or that do not qualify for the practical expedient, the Society assesses whether there is a lease modification.

##### Short-term leases and leases of low-value assets

The Society applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

##### Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Society shall recognise those lease payments in the statement of financial activities in the periods that triggered those lease payments.

### **2.8 Property, plant and equipment**

#### 2.8.1 Measurement

All items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

#### 2.8.2 Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Computer and software	1 to 3 years
Equipment	3 years
Furniture and fittings	3 years
Leasehold premises	Over the remaining lease term



**2. Significant accounting policies (Cont'd)****2.8 Property, plant and equipment (Cont'd)****2.8.2 Depreciation (Cont'd)**

The residual values, useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting date. The effects of any revision are recognised in the statement of financial activities in the financial year in which the changes arise.

Fully depreciated assets still in use are retained in the financial statements.

**2.8.3 Subsequent expenditure**

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. All other repairs and maintenance expenses are recognised in the statement of financial activities when incurred.

**2.8.4 Disposal**

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in the statement of financial activities.

**2.9 Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever there is any indication that these assets may be impaired.

For the purpose of impairment testing of the assets, recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised in the statement of financial activities.

An impairment loss for an asset is reversed if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in the statement of financial activities.

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**2. Significant accounting policies (Cont'd)****2.10 Financial assets****2.10.1 Classification and measurement**

The Society classified its financial assets into at amortised cost.

The classification of debt instruments depends on the Society's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets with embedded derivatives are considered in their entirety in determining whether their cash flow are solely payment of principal and interests.

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

At initial recognition

At initial recognition, the Society measures a financial assets at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurementDebt instruments

Debt instruments of the Society mainly comprise of cash and cash equivalents and other receivables.

There are three prescribed subsequent measurement categories, depending on the Society's business model in managing the assets and the cash flow characteristic of the assets. The Society managed these group of financial assets by collecting the contractual cash flow and these cash flows represented solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

**2.10.2 Impairment**

The Society assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

For cash and cash equivalents and other receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

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**2. Significant accounting policies (Cont'd)****2.10 Financial assets (Cont'd)****2.10.3 Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Society commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Society has transferred substantially all risks and rewards of ownership.

On disposal of debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to the asset is reclassified to profit or loss.

**2.11 Cash and cash equivalents**

Cash and cash equivalents include paypal accounts and deposits with financial institutions, which are subject to an insignificant risk of change in values.

**2.12 Financial liabilities**

Financial liabilities are recognised when, and only when, the Society becomes a party to the contractual agreements of the instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liabilities includes "Trade and other payables" and "Lease liability" on the statement of financial position.

Financial liabilities are derecognised when the obligations under the liability are discharged or cancelled or expire. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability or are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of financial activities.

**2.13 Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the Society prior to the end of financial year, which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost, using the effective interest method.

Accrual are recognised at the best estimates the amount payable.

**2.14 Provisions for other liabilities and charges**

Provisions for other liabilities and charges are recognised when the Society has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

**2. Significant accounting policies (Cont'd)****2.15 Contingencies**

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

**2.16 Funds**

Restricted fund balances are restricted by outside sources and may only be utilised in accordance with the purposes for which they are established. Designated funds are earmarked for specific purposes and are largely made up of funds allocated at the discretion of the Management Committee. These designated funds are treated as restricted funds as they contain funds restricted by outside sources.

The Management Committee retains full control over the use of unrestricted funds for any of the Society's purposes.

**2.17 Events after the reporting date**

Post year-end events that provide additional information about the Society's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are non-adjusting events are disclosed in the notes to the financial statements when material.

**3. Significant accounting judgements and estimates**

The preparation of the Society's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of income, expenditure, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. Income tax**

The Society is a charity registered under the Charities Act since 28 June 2004. Consequently, the income of the Society is exempted from tax under the provisions of Section 13 of the Income Tax Act, Chapter 134.

## 5. Revenue from contracts with customers

### a) Disaggregation of revenue from contracts with customers

	2020 S\$	2019 S\$
<b>Revenue from:</b>		
Donations	609,230	540,676
Event income	88	43,972
Membership subscription	4,900	1,500
Merchandise sales	101,606	38,909
Sterilisation programme income	33,475	0
Calendar sponsorship	1,422	0
	<u>750,721</u>	<u>625,057</u>

All the revenue are recognised at a point in time.

b) There are no contract liabilities balances.

## 6. Donations

	2020 S\$	2019 S\$
Tax deductible donations	448,194	257,438
Non-tax deductible donations	<u>161,036</u>	<u>283,238</u>
	<u>609,230</u>	<u>540,676</u>

During the financial year, the Society issued tax-deductible receipts, for donations totalling S\$448,194 (2019: S\$257,438) pursuant to its Institutions of a Public Character ("IPC") status.

## 7. Staff costs

	2020 S\$	2019 S\$
Staff bonuses	16,700	0
Staff salaries	100,640	112,764
Employer's contribution to CPF	19,954	19,166
SDL	255	269
Insurance	1,741	121
Medical claims	96	712
Staff training	140	0
	<u>139,526</u>	<u>133,032</u>
<b>The staff costs were allocated as follows:</b>		
- Cost of generating funds	47,589	81,210
- Governance and administrative costs	<u>91,937</u>	<u>51,822</u>
	<u>139,526</u>	<u>133,032</u>

**8. Cash and cash equivalents**

	2020 S\$	2019 S\$
Paypal accounts	90,261	52,249
Cash at banks	980,543	818,768
	<u>1,070,804</u>	<u>871,017</u>

At the reporting date, the carrying amounts of cash and cash equivalents approximate their fair values.

**9. Other receivables**

	2020 S\$	2019 S\$
Deposits	5,300	5,300
Grant receivables- Jobs Support Scheme	3,929	0
Prepayments	1,591	1,339
Other receivables	24,599	22,812
	<u>35,419</u>	<u>29,451</u>

Other receivables are non-trade in nature, unsecured, interest-free and are repayable on demand.

The Jobs Support Scheme (JSS) provides wage support to employers to help them retain their local employees (Singapore citizens and Permanent Residents) during this period of economic and pandemic uncertainty. JSS payouts are intended to offset local employees wages and help protect their jobs.

At the reporting date, the carrying amounts of other receivables approximate their fair values.

## 10. Property, plant and equipment

	Computer and software S\$	Equipment S\$	Furniture and fittings S\$	Leasehold premises S\$	Total S\$
<b>Cost</b>					
At 31 December 2018, as previously reported	4,799	1,311	402	0	6,512
Effect of adopting FRS 116	0	0	0	38,043	38,043
At 1 January 2019, as restated	4,799	1,311	402	38,043	44,555
Additions	0	0	0	0	0
At 31 December 2019	4,799	1,311	402	38,043	44,555
Additions	0	0	0	23,960	23,960
At 31 December 2020	4,799	1,311	402	62,003	68,515
<b>Accumulated depreciation</b>					
At 1 January 2019	652	1,211	167	0	2,030
Depreciation	1,778	100	141	21,739	23,758
At 31 December 2019	2,430	1,311	308	21,739	25,788
Depreciation	1,777	0	94	21,833	23,704
At 31 December 2020	4,207	1,311	402	43,572	49,492
<b>Carrying amount</b>					
31 December 2019	2,369	0	94	16,304	18,767
31 December 2020	592	0	0	18,431	19,023

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 12.

## 11. Trade and other payables

	2020 S\$	2019 S\$
Trade payables	36,680	72,307
Accrued operating expenses	7,236	4,800
Accrued staff costs	9,820	7,312
Deferred grant income – Jobs Support Scheme	5,213	0
	<u>58,949</u>	<u>84,419</u>

Trade payables are non-interest bearing, unsecured and repayable on demand.

The deferred grant income – Jobs Support Scheme (JSS) will be recognised as a grant income, on a systematic basis, over the estimated 17 months of economic uncertainty till August 2021 in which the entity recognises the related salary costs.

At the reporting date, the carrying amounts of trade and other payables approximate their fair values.

## 12. Lease liability

	2020 S\$	2019 S\$
Current	<u>18,551</u>	<u>16,732</u>

The amounts recognised in statement of financial activities are as follows:

	2020 S\$	2019 S\$
Amortisation of right-of-use asset	18,551	21,739
Interest expense on lease liability	659	1,489
Lease expense not capitalised in lease liabilities:		
Expense relating to low value assets (included in the operating lease expense)	<u>321</u>	<u>588</u>
	<u>19,531</u>	<u>23,816</u>

The carrying amount of right-of-use assets classified within property, plant and equipment is as follow:

	Leasehold premises S\$
At 1 January 2019	38,043
Depreciation	<u>(21,739)</u>
At 31 December 2019	16,304
Additions	23,960
Depreciation	<u>(21,833)</u>
At 31 December 2020	<u>18,431</u>



## 12. Lease liability (Cont'd)

### Total cash outflows:

During the financial year, the Society had total cash outflows for leases of S\$23,121 in 2020 (2019: S\$23,388).

A reconciliation of liabilities arising from financing activities is as follows:

	1 January 2020 S\$	Addition during the year S\$	Cash flows S\$	Non-cash changes		31 December 2020 S\$
				Accretion of interests S\$	Others S\$	
Lease liability						
- Current	16,732	22,068	(22,800)	659	1,892	18,551
- Non-current	0	1,892	0	0	(1,892)	0
	<u>16,732</u>	<u>23,960</u>	<u>(22,800)</u>	<u>659</u>	<u>0</u>	<u>18,551</u>

	1 January 2019 S\$	Addition during the year S\$	Cash flows S\$	Non-cash changes		31 December 2019 S\$
				Accretion of interests S\$	Others S\$	
Lease liability						
- Current	21,311	0	(22,800)	1,489	16,732	16,732
- Non-current	16,732	0	0	0	(16,732)	0
	<u>38,043</u>	<u>0</u>	<u>(22,800)</u>	<u>1,489</u>	<u>0</u>	<u>16,732</u>

## 13. Funds

### 13.1 Unrestricted fund

#### Accumulated general fund

Accumulated general fund is for the purpose of meeting operating expenses incurred by the Society.

### 13.2 Restricted funds

#### Mdm Khoo's Estate

Mdm Khoo's estate is bequeath from Mdm Khoo to the Society solely for the upkeep and care of the cats that belong to Mdm Khoo at KittyCare Haven.

#### Cat Mediation Services

Cat Mediation Service Project is supported by Agri-Food and Veterinary Authority (AVA) under AVA First Responder Protocol (RF 1201) Fund for sterilisation and trapping of cats for the period from 1 April 2018 to 31 March 2019. The project was ended in 2019.

## 14. Related party transactions

During the current and previous year, none of the Management Committee members and key management personnel received any remuneration from the Society.

## **15. Employees' remuneration**

None of the Society's employees were remunerated more than or equal to S\$100,000 during the financial years ended 31 December 2020 and 31 December 2019.

## **16. Financial instruments by category**

The aggregate carrying amount of financial assets and liabilities at amortised costs are as follows:

	2020 S\$	2019 S\$
Financial assets, at amortised cost	1,104,632	899,129
Financial liabilities, at amortised cost	<u>72,287</u>	<u>101,151</u>

## **17. Financial risk management**

The Society is mainly exposed to credit risk, liquidity risk and interest rate risk.

Risk management is carried out under policies approved by the Management Committee. The Management Committee reviews and agrees on policies and procedures for management of these risks.

### **17.1 Credit risk**

Credit risk refers to the risk that counterparty will default on its contractual obligation, resulting in financial loss to the Society.

The Society has minimal exposure to credit risks due to the nature of its activities.

#### *Risk Management*

The Society adopts the following policy to mitigate the credit risk.

For banks and financial institutions, the Society mitigates its credit risks by transacting only with high credit rating counterparties.

For other receivables, the Society manages its credit risk by ensuring that the counterparty has sufficient financial assets and other committed credit lines to settle its financial and contractual obligations to the Society, as when they fall due.

The Society has no significant concentration of credit risk.

#### *Impairment of financial assets*

The Society does not expect to incur material credit losses on their risk management of financial assets.

Financial assets that are neither past due nor impaired are mainly deposits with banks with credit-ratings assigned by international credit-rating agencies. Trade and other receivables are neither past due nor impaired are with creditworthy debtors with good payment record with the Society.

There is no credit loss allowance provided as at 31 December 2020 and 2019.

**17. Financial risk management (Cont'd)**
**17.2 Liquidity risk**

Liquidity risk is the risk that the Society will encounter difficulty in meeting its financial obligations due to shortage of funds. The Society exposure to liquidity risk primarily from mis-matches of the maturities of financial assets or liabilities.

Management Committee monitors and ensure the Society maintains a level of cash and cash equivalents deemed adequate to finance the Society's operations.

The table below summarises the maturity profile of the Society's financial assets and liabilities at the end of the reporting period based on the contractual undiscounted repayment obligations:

	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
<b>2020</b>			
<b>Financial assets</b>			
Cash and cash equivalents	1,070,804	0	1,070,804
Other receivables (excluding prepayments)	33,828	0	33,828
	<u>1,104,632</u>	<u>0</u>	<u>1,104,632</u>
<b>Financial liabilities</b>			
Trade and other payables (excluding deferred grant income)	(53,736)	0	(53,736)
Lease liability	(19,000)	0	(19,000)
	<u>(72,736)</u>	<u>0</u>	<u>(72,736)</u>
<b>Net financial assets</b>	<u>1,031,896</u>	<u>0</u>	<u>1,031,896</u>
	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
<b>2019</b>			
<b>Financial assets</b>			
Cash and cash equivalents	871,017	0	871,017
Other receivables (excluding prepayments)	28,112	0	28,112
	<u>899,129</u>	<u>0</u>	<u>899,129</u>
<b>Financial liabilities</b>			
Trade and other payables	(84,419)	0	(84,419)
Lease liability	(17,100)	0	(17,100)
	<u>(101,519)</u>	<u>0</u>	<u>(101,519)</u>
<b>Net financial assets</b>	<u>797,610</u>	<u>0</u>	<u>797,610</u>

## 17. Financial risk management (Cont'd)

### 17.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Society's financial instruments will fluctuate because of changes in market interest rates. The Society's exposure to interest rate risk arises primarily from their cash and bank balances.

The Society does not expect any significant effect on the Society's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

#### Sensitivity analysis for interest rate risk

At the reporting date, the interest rate profile of the Society's interest-bearing financial instruments was as follows:

	2020 S\$	2019 S\$
<b>Fixed rate instruments</b>		
<u>Financial liabilities</u>		
Lease liabilities	<u>18,551</u>	<u>16,732</u>

The sensitivity analysis is based on changes in the interest rates of variable rate financial instruments.

Sensitivity analysis for interest rate risk is not presented as the Society do not have significant exposure to market risk for changes in interest rate.

At the reporting date, the Society does not have variable rate interest-bearing financial instruments.

## 18. Fair values

As at 31 December 2020, the carrying amounts of financial assets and liabilities recorded in the financial statements of the Society approximate their fair values due to their short-term nature.

## 19. Reserve position and policy

The Society's reserve position for financial year ended 31 December 2020 and 2019 are as follows:

		2020 S\$'000	2019 S\$'000	Increase %
A	Unrestricted funds			
	General fund	994	764	230
B	Restricted and designated funds			
	Mdm Khoo's Estate	54	54	0
C	Endowment fund	N/A	N/A	
D	Total funds	1,048	818	230
E	Total annual operating expenditure	730	682	48
F	Ratio of funds to annual operating expenditure (A/E)	1.36	1.12	

**19. Reserve and position policy (Cont'd)**

Reference:

- C. An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a society to spend as grants.
- D. Total funds include unrestricted, restricted / designated and endowment funds.
- E. Total annual operating expenditure includes expenses related to Cost of Generating Funds and Governance and Administrative Costs.

The Society's reserve policy is as follows:

The reserve of the Society provide financial stability and the means for the development of the Society's activities. The Management intends to maintain the reserves at a level sufficient at all times of at least six (6) months' value for its operating needs. The Society reviews the level of reserves regularly for the Society's continuing obligations.

**20. Management of conflict of interest**

There is no paid staff in the Society's Management Committee.

Management Committee members are required to disclose any interest that they may have, whether directly or indirectly, that the Society may enter into or in any organisations that the Society has dealings with or is considering dealing with; and any personal interest accruing to him as one of the Society's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected Management Committee members shall abstain from any discussion and decision making on the issue and shall not vote on the transaction or contract. Detailed minutes will be taken on the disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.

**21. Impact of COVID-19 (Coronavirus Disease 2019)**

The COVID-19 pandemic has affected almost all countries of the world, and resulted in border closures, production stoppages, workplace closures, movement controls and other measures imposed by the various governments. The Society's significant operations are in Singapore which have been affected by the spread of COVID-19 in 2020. The nature of the Society's business and activities are those of caring and socially responsible society where cats are treated humanely as sentinel beings, where they are care for responsibly as pets and treated with compassion as community cats, without being subjected to abandonment and abuse. Summarise the impact of COVID-19 as below on the Society's financial performance reflected in this set of financial statements for the year ended 31 December 2020:

- i. The Society has assessed that the going concern basis of preparation for this set of financial statements remains appropriate. The Management Committee is continuously monitoring the COVID-19 pandemic situation and will take further action as necessary in response to the economic disruption.
- ii. The Singapore Multi-Ministry Taskforce implemented an elevated set of safe distancing measures as a circuit breaker from 7 April 2020 to 1 June 2020, to pre-empt the trend of increasing local transmission of COVID-19. Except for those providing essential services and selected economic sectors which are critical for our local and the global supply chains, all businesses are required to suspend all in-person activities and the Society's physical operations were temporarily closed to adhere to the respective governments' movement control measures.

**21. Impact of COVID-19 (Coronavirus Disease 2019) (Cont'd)**

iii. The government has also implemented assistance measures which might mitigate some of the impact of COVID-19 on the Society's results and liquidity.

As the global COVID-19 situation remains very fluid as at the date these financial statements were authorised for issuance, the Society cannot reasonably ascertain the full extent of the probable impact of the COVID-19 disruptions on its operating and financial performance for the financial year ending 31 December 2021. If the situation persists beyond management's current expectations, the Society's assets may be subject to further write downs in the subsequent financial periods.

**22. Authorisation of financial statements**

The financial statements for the financial year ended 31 December 2020 were authorised for issue in accordance with a resolution of the Management Committee on 30 July 2021.