



**Annual Report**  
**for the Financial Year ended**  
**31 December 2023**

## **Table of Contents**

<b>About the Cat Welfare Society</b>	<b>3</b>
1.1 Our Vision	3
1.2 Our Mission	3
1.3 Principle Source of Funds	3
1.4 Reserves Policy	3
1.5 Conflicts of Interest Policy	3
1.6 Rewards and Compensation	3
<b>President's Message</b>	<b>4</b>
<b>Board, Auditors, Advisors, and Staff</b>	<b>5</b>
3.1 Board	5
3.2 Our Bankers	6
3.3 Our Accountant	6
3.4 Our Auditors	6
3.5 Employees	6
<b>The Year in Review</b>	<b>7</b>
4.1 Engagement	7
4.2 Sterilisation	7
4.3 Education and Outreach	8
4.4 Advocacy	8
4.5 Fundraising	10
<b>Review of Financial Statement for FY2022</b>	<b>11</b>
5.1 Revenue	11
5.2 Expenditure	12
5.3 Net Profit	12
<b>6. Our Volunteers and Partners</b>	<b>12</b>



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 2022 to 8 Dec 2024

**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

I am immensely proud of CWS's achievements in 2023. Our advocacy and engagement work paved the way for the reconsideration of the cat ownership ban in HDBs and the setting of a minimum standard for responsible cat ownership. These changes will come into effect in 2024.

Further, our sterilisation programmes reached out to a larger, wider group of needy families allowing us to prevent unwanted litters from over 2000 cats. This is less than half of the total number of cats that we sterilised in 2024 expanding our reach further.

We also launched a specially created education programme in the second half of the year and within 2023 it had already reached a dozen different groups in schools and events.

All of this work has been made possible through our very dedicated team of Community Engagement Managers who deal with some 3000 cases a year, our Catsnip email administrators who make thousands of bookings each year, and volunteers serving on all our teams who truly walk the talk.

2023 has been amazing and exhausting in equal parts. 2024 will no doubt be the same. We hope that you will continue to support our work to change the lives of our Singapore cats.



Thenuga Vijakumar  
President

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

### 3.1 Board

For the financial year ended 31 December 2023 (“FY2023”), our Board comprised:

Name	Designation	Occupation	Date of election
Thenuga Vijakumar*	President	Manager, Country Head’ Office at Adani Global Pte Ltd	16 June 2023
Rifdi Rafiuddin Bin Mohd Ridwan	Vice President	Deputy Director, Ministry of Foreign Affairs	16 June 2023
Theresa Goh Rui Si	Treasurer	Pathway and Performance Manager at Singapore Disability Sports Council	16 June 2023
Sylvia Tan	Secretary	Head of Commercial Operations at Merlin Entertainments Singapore Pte Ltd	16 June 2023
Matsumoto Emi	Member	Design Operations Producer, AVP at DBS Bank Ltd	16 June 2023
Ng Lin Zhi Shayna	Member	National Athlete at Singapore Sports Institute	16 June 2023
Deborah Ong	Member	Event Producer at TwentyThreeTwelve	16 June 2023
Wang Yinuo	Member	Accountant, APJ at Acronis	16 June 2023
Peihan Yu	Member	Manager (Research) at National Volunteer and Philanthropy Centre	16 June 2023

\*Thenuga Vijakumar was appointed as the President of CWS on 14 June 2014, serving her 10th year as a governing board member in 2022/2023. The executive board has not been able to find a successor for the role. Ms Vijakumar has expressed willingness to continue to serve in the role until a successor steps forward to take over her role in the Executive Board.

### 3.1.2 Board Meetings Attendance

Since the Annual General Meeting on 16 June 2023, there have been a total of 4 Board meetings, before 15 June 2024.

Name	Attendance
Thenuga Vijakumar	4/4
Deborah Ong	4/4
Matsumoto Emi	4/4
Sylvia Tan	4/4
Rifdi Rafiuddin Bin Mohd Ridwan	4/4
Ng Lin Zhi Shayna	2/4
Peihan Yu	4/4
Theresa Goh Rui Si	4/4
Wang Yinuo	2/4

### 3.2 Our Bankers

DBS Bank Ltd

### 3.3 Our Accountant

Pikai Pte Ltd

### 3.4 Our Auditors

Tan, Chan & Partners

### 3.5 Employees

Senior Community Engagement Manager: Jiehui Li

Senior Community Engagement Manager: Michelle Siau

Community Engagement Manager: Queenie Kee

Community Engagement Manager: Yuan Sheng Lee

## 4. The Year in Review

### 4.1 Engagement

CWS remains the primary organisation working toward the humane resolution of cat-related issues in Singapore. With a caseload of nearly 2300 cases in 2023, our team of four Community Engagement Managers are dedicated to ensuring community cats can live peacefully alongside humans and that responsible cat ownership guidelines are adhered to. We work on this by roping in and complementing the efforts of other stakeholders such as the National Parks Board, Town Councils, National Environment Agency and grassroots organisations.

Further, CWS conducted monthly door-to-door engagement sessions to bring sterilisation resources to the doorstep of cat owners. With volunteers mobilised each month, each exercise is a pro-active effort to address issues like stemming overpopulation and educating on what responsible cat ownership practices are.

Throughout 2023, we continued to advocate for the legalization and regulation of cat ownership in HDBs through a data-driven approach informed by our Community Engagement Managers' on the ground experiences.

### 4.2 Sterilisation

CWS operates two sterilisation programs: one for community cats and another for pet cats belonging to financially disadvantaged families.

#### Community Cats

In 2023, we assisted in the sterilisation of 2,899 community cats across the island. The core principle of our community cat sterilisation program is humane population management, aiming to ultimately reduce the number of community cats. With fewer cats, the remaining population will have access to more resources and be better managed, thereby reducing the burden on community caregivers. Additionally, we provide education on responsible caregiving through our mediation model, which includes population control, responsible feeding practices, and reporting abandoned cats to the appropriate agencies.

It is worth highlighting that the overall number of community cats sterilised has reduced over the years. We believe the reason is the uptake in sterilisation of pet cats that has stemmed abandonment that was the primary contributor to ever growing community cat populations.

Our efforts to sterilise community cats will continue into 2024, with a budget to cover the sterilisation and microchipping of 250 community cats per month.

#### Pet Cats

In 2023, we facilitated the sterilisation of 2,392 pet cats. This is almost as high a number as the community cats. This program, formally launched in November 2020, addresses the issue of pet abandonment due to financial distress, exacerbated by the COVID-19 pandemic. Families unable to afford sterilisation often face overpopulation within their homes, leading to an inability to maintain proper care and cleanliness, and sometimes resulting in abandonment.

We plan to continue supporting the sterilisation and microchipping of 250 pet cats per month from financially distressed families in 2024. We believe that the demand for these slots can only continue to increase and that this will tax our current infrastructure of sterilisation partner clinics, boarding and transportation services. We will be looking into alternatives and methods of alleviating these soon-to-be



bottlenecks.

### 4.3 Education and Outreach

The Cat Welfare Society actively holds outreach events to promote responsible pet ownership and foster empathy towards our community cats. We aim to raise awareness about the journey of cats in Singapore, from sterilisation to rehoming, through our public adoption events and educational engagement in schools.

In June 2023, we initiated an educational engagement program focused on preschools. Throughout FY2023, we visited 14 preschools, reaching approximately 800 preschoolers. These sessions aimed to instill early values of empathy and responsibility towards animals, particularly community cats, and to promote responsible pet ownership.

2023 was also a very busy year for the events team, with a total of 21 public events, 2 corporate events, and 2 school events. These events primarily focused on educational outreach, merchandise sales for fundraising, and adoption drives.

Our social media presence also saw substantial growth. Content on our Facebook page reached 212,796 users, and our Instagram account reached 115,327 users. We gained 1,471 new followers on Facebook and 985 new followers on Instagram. Recognizing the significance of social media as a method of outreach, we will continue to invest in producing high-quality content for these platforms.

Looking ahead to 2024, we plan to increase school engagements and outreach events, and to collaborate more with various venues to further promote adoption and education.

### 4.4 Advocacy

The Cat Welfare Society (CWS) advocates for responsible caregiving and responsible cat ownership in Singapore. In 2023, we continued to intensify our advocacy efforts with the government to launch a cat management framework that would legalise the ownership of pet cats in HDBs, as well as encourage responsible cat ownership and community cat caregiving.

Since it was launched in September 2022, CWS worked closely with the government on the Public Consultation On Managing Pet and Community Cats in Singapore, which in May 2023 found that the vast majority of respondents to the survey conducted by the Animal & Veterinary Service (AVS) agreed that pet cats should be allowed to be kept as pets in HDB flats. This was in line with the findings from CWS' own door-to-door surveys as part of the Love Cats/Cats in Flats initiative, which showed that over 90% of the respondents did not object to the legalisation of pet cats in HDBs. CWS also worked together with AVS on the subsequent focus group discussions to provide feedback on a proposed cat management framework. CWS put forward our proposal for legislating HDB cat ownership, which include: (1) mandatory sterilisation of all pet cats; (2) keeping pet cats strictly indoors; (3) microchipping of all pet cats; (4) licensing of pet cats; (5) regulation on the number of pet cats in a home; (6) mandatory responsible cat ownership education for new cat owners; and (7) a penalty system for irresponsible cat owners. More details of CWS' proposal can be found in the following blog post: <https://www.catwelfare.org/4-may-2023cats-in-flats/>

Our efforts culminated with the announcement of a proposed cat management framework by AVS in December 2023, which would see the lifting of the over 30-year-old ban on the keeping of pet cats in HDBs since 1989. The framework proposed, inter alia, the mandatory microchipping and licensing of pet cats as a precondition to promote traceability and accountability. These are measures that CWS has consistently called for to be part of the minimum standards of responsible pet cat ownership. There will also be a two year transition period for existing cat owners, an expansion of the Trap-Neuter-Rehome/Release-Manage (TNRM) Programme to include community cats.

In 2023, CWS expanded our Cats in Flats initiative and started carrying out door-to-door engagements at HDB rental flats. Our objectives were twofold: First, to collect data to compare the rate of responsible

cat ownership between HDB flats and HDB rental flats. This data collected served to inform the cat management framework that CWS was working together with the government on. Second, to encourage low-income households to sterilise their unsterilised pet cats through the CWS Pet Cat Sterilisation Programme (PCSP). In 2023, CWS covered a total of 18 HDB rental blocks across 5 estates around Singapore.

In addition, CWS also carried out a survey involving cat caregivers, fosterers, rescuers and rehoming (CFRRs) to collect relevant data to better understand the demographics of CFRRs living in HDB flats. The important role that CFRRs play in our cat ecology cannot be emphasised enough. They have opened their hearts and their homes to help thousands of cats find their fur-ever homes, receive medical care and maybe even live out their last days in the safety and comfort of their homes. The data that we collected would serve to advise the government on developing a practical framework for CFRRs.

Our views on the legalisation of HDB cat ownership can be found in the following blog post: <https://www.catwelfare.org/3-september-2022-cats-in-flats-the-case-for-legalising-hdb-cat-ownership/>

#### 4.5 Fundraising

	FY 2023 (\$)	FY 2022 (\$)	FY2021 (\$)
<b>Tax Deductible Donations</b>	604,371	545,450	548,663
<b>Non-Tax Deductible Donations</b>	129,047	151,647	163,998
<b>Total Donations</b>	733,418	697,097	712,661

In 2023, the society received a total of \$697,097 in donations, a 5.2% increase compared to 2022.

Two online fundraisers were conducted during the year:

1. Moving Meowntains through Engagement and Education - Raised \$27,060
2. CWS SnipSnip 2023/2024 - Raised \$54,645 during FY2023

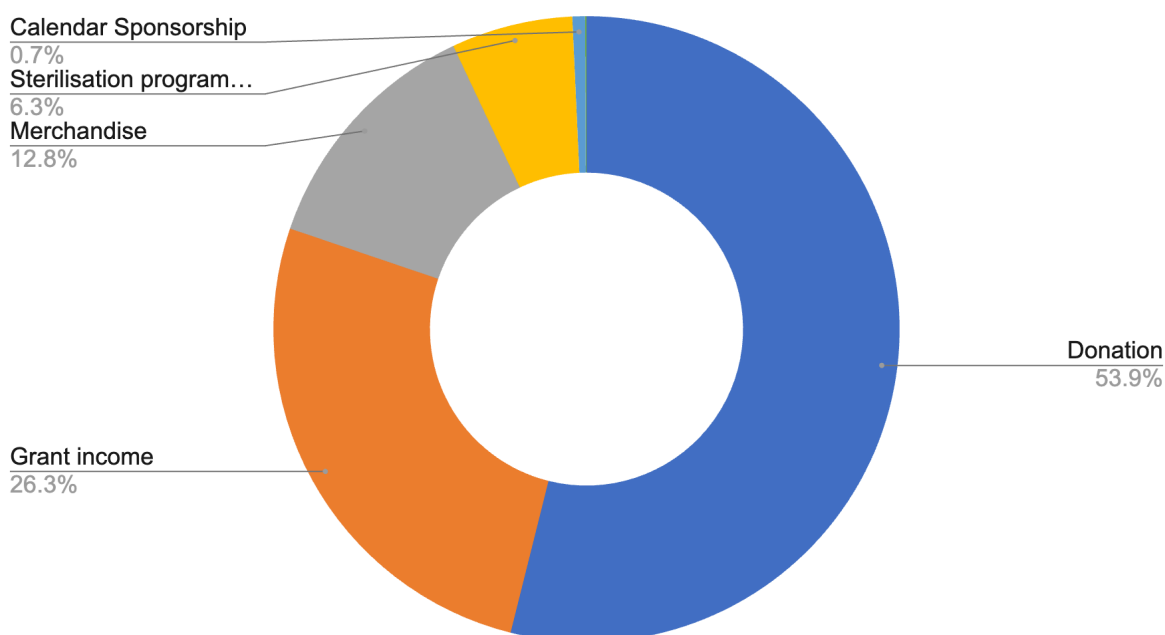
Additionally, we benefited from the Tote Board's Enhanced Fund-Raising Programme, receiving \$75,520 in donation matching.

## 5. Review of Financial Statement for FY2023

	FY 2023 (\$)	FY 2022 (\$)	FY2021 (\$)
<b>Income</b>	1,360,743	1,110,506	1,113,847
<b>Expenditure</b>	1,214,309	1,178,258	831,802
<b>(Deficit)/Surplus</b>	146,434	(67,752)	282,045

### 5.1 Income

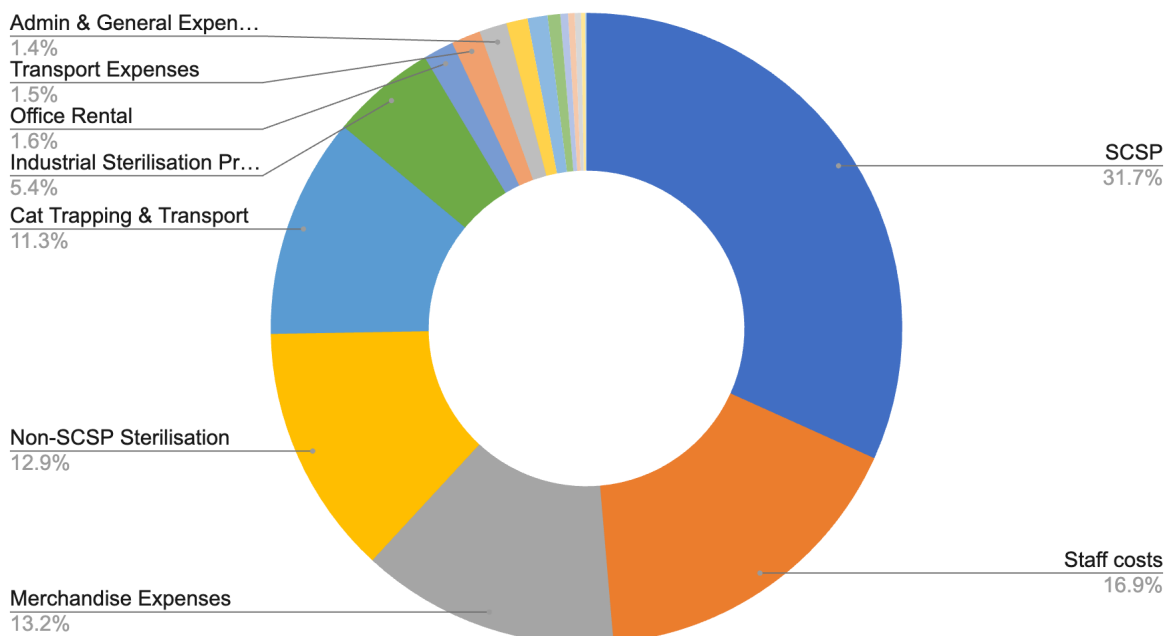
#### Income for FY2023



For FY2023, CWS reported a total income of \$1,360,743, marking a 22.5% increase from FY2022. The income sources for FY2023 were primarily comprised of public donations (53.9%), government grants, including the NParks SCSP Subsidy and Tote Board Donation Matching (26.3%), and merchandise income (12.8%).

## 5.2 Expenditure

### Expenditure for FY2023



The total expenditure for FY2023 was \$1,214,309, reflecting a 3.05% increase compared to FY2022. The majority of our expenses continued to be directed towards sterilisation programs and related costs, including SCSP (31.7%), Non-SCSP Sterilisation (12.9%), and cat trapping and transport (11.3%). Staff costs represented the second largest expenditure at 16.9%, followed by merchandise expenses at 13.2%.

The most notable increase in expenditure was observed in staff costs, which surged by 52.6% due to the hiring of additional Full-time Community Engagement Managers. Additionally, expenditure on education and outreach saw a significant rise of 267% as we introduced new education programs in schools during FY2023.

## 5.3 Deficit/surplus for FY2023

Overall, CWS achieved a net surplus of \$146,434 in FY2023. We remain committed to our mission, continuously seeking ways to enhance financial stability and ensuring that every dollar is effectively utilized for the welfare of community cats.

## 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 regular volunteers and partners:

Aiesyah	Cat Socrates	Needle.lillove
Angelina Foo	Crane (Joo Chiat)	NYJC
Asmawati	Furflr	Oatsie's Trunk
Hakeem Mubarak	Good Pet Fair	Open Government Products (OGP)
Laksmi	Great World	Our Tampines Hub
Lynn Ng	Hope for Animals	Paperbox
Marlene Wan	ITE College West	Pet Lovers Foundation
Ngiam Jing Zhi	Kashi Cats	Purrballs
Rachel Ong	Kinex	Qualtrics
Sheila	Kitties in Need	Rachel Art Studio
Tan Yanru	Lasalle	Senti
Trang Dang	Lingcat	Sneaky Whiskers
Yu Meixin	Manjamao	Steakandeggsplease
Apple South Asia Pte Ltd	Metta Welfare Association	Talking Toes
Arbour	Moki+	The Cat People
Bleak Illustrations	Mothership	The Projector
Boon Lay Zone D RN	MQ Foundation	Woodlands Zone 1 RN
Brickland Mirage Quad RN	National Parks Board	Woofalicious
Can & Clover	Natural Gro	Yappy Pets

Our partner vet clinics:

Animal World Clinic	Island Veterinary Clinic (Bedok)	Vet for Pets (Jurong West)
Care Veterinary Clinic	Island Veterinary Clinic (Jurong)	Vet for Pets (Lengkok Bahru)
Clinic for Pets	James Tan Veterinary Clinic	West Coast Vetcare
Furiends Vet Clinic	Monster Pet Vet	Woodgrove Veterinary Services
Furrytails Veterinary Clinic	The Cat Vet	

For and on behalf of the Executive Board,



Thenuga Vijakumar  
President

**Cat Welfare Society**  
(Unique Entity Number: S99SS0144E)  
(Registered under the Societies Act 1966 and Charities Act 1994)

**AUDITED FINANCIAL STATEMENTS**

**For the Financial Year Ended 31 December 2023**



26 Eng Hoon Street Singapore 169776

**Tel:** 6533 7393 **Fax:** 6533 6831

[www.tanchan-cpa.com](http://www.tanchan-cpa.com)

**Cat Welfare Society**  
(Unique Entity Number: S99SS0144E)

**AUDITED FINANCIAL STATEMENTS**

**For the Financial Year Ended 31 December 2023**

---

<b>Contents</b>	<b>Page</b>
Statement by the Management Committee	1
Independent Auditor's Report	2 - 4
Statement of Financial Position	5
Statement of Financial Activities	6
Statement of Changes in Funds	7
Statement of Cash Flows	8
Notes to the Financial Statements	17 - 24

**Cat Welfare Society**

**STATEMENT BY THE MANAGEMENT COMMITTEE**

**For the Financial Year Ended 31 December 2023**

---

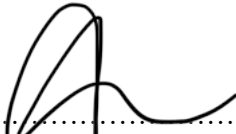
In the opinion of the Management Committee,

- (a) the financial statements of Cat Welfare Society (the “Society”) and the notes thereto are properly drawn up in accordance with the provisions of the Societies Act 1966 (the “Societies Act”), the 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 state of affairs of the Society as at 31 December 2023, and the results, changes in funds, and cash flows of the Society for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

On behalf of the Management Committee



.....  
Thenuga Vijakumar  
**President**



.....  
Theresa Goh  
**Treasurer**

Singapore

Date: 17 May 2024



## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
Cat Welfare Society  
For the Financial Year Ended 31 December 2023**

---

### 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 2023, and the statement of financial activities, statement of changes in fund and statement of cash flows of the Society for the financial year then ended, and notes to the financial statements, including a material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the 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 state of affairs of the Society as at 31 December 2023, and the results, changes in fund and cash flows of the Society for the financial year then ended.

#### *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.

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.

#### *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 misstatements, whether due to fraud or error.

## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
Cat Welfare Society  
For the Financial Year Ended 31 December 2023**

---

### **Report on the Audit of the Financial Statements (Cont'd)**

#### *Responsibilities of Management and Those Charged with Governance for the Financial Statements (cont'd)*

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.

The Management Committee is responsible for overseeing the Society's financial reporting process.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
Cat Welfare Society  
For the Financial Year Ended 31 December 2023**

---

### **Report on the Audit of the Financial Statements (Cont'd)**

#### *Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)*

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (cont'd)

- 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, 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.

The fund-raising appeals carried on during the financial have been carried out in accordance with Section 6 of the Charities (Fund-raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012 and proper accounts and other records of the fund-raising appeal have been properly kept.

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

**Tan, Chan & Partners**  
*Public Accountants and  
Chartered Accountants*  
Singapore

Date: 17 May 2024

**Cat Welfare Society**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2023**

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>Non-current asset</b>			
Property, plant and equipment	4	-	4,722
<b>Current assets</b>			
Other receivables	5	105,810	70,529
Prepayments		837	916
Cash and cash equivalents	6	1,425,906	1,385,497
		<u>1,532,553</u>	<u>1,456,942</u>
<b>Total assets</b>		<u>1,532,553</u>	<u>1,461,664</u>
<b>LIABILITIES AND FUNDS</b>			
<b>Current liabilities</b>			
Trade and other payables	7	124,080	194,695
Lease liability	8	-	4,930
		<u>124,080</u>	<u>199,625</u>
<b>FUNDS</b>			
Unrestricted fund			
General fund	9	1,354,692	1,208,258
Restricted fund			
Mdm Khoo's estate	10	53,781	53,781
		<u>1,408,473</u>	<u>1,262,039</u>
<b>Total liabilities and funds</b>		<u>1,532,553</u>	<u>1,461,664</u>

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

**Cat Welfare Society**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the Financial Year Ended 31 December 2023**

	Note	Unrestricted funds 2023 \$	Unrestricted funds 2022 \$
<b>Income</b>			
Income from generating funds			
Voluntary income	11	1,092,385	904,337
Activities for generating funds	11	259,458	182,852
Other income	12	8,900	23,317
		<u>1,360,743</u>	<u>1,110,506</u>
<b>Expenditures</b>			
Cost of generating funds	13	1,120,310	1,058,456
Governance and administrative costs	14	93,979	119,116
Finance costs		20	686
		<u>1,214,309</u>	<u>1,178,258</u>
<b>Surplus/(Deficit) for the financial year, representing total comprehensive income/(loss) for the financial year</b>		<u>146,434</u>	<u>(67,752)</u>

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

**Cat Welfare Society**

**STATEMENT OF CHANGES IN FUNDS**  
**For the Financial Year Ended 31 December 2023**

	<b>Unrestricted</b>	<b>Restricted</b>	
	<b>General</b>	<b>Mdm Khoo's</b>	<b>Total</b>
	<b>fund</b>	<b>estate</b>	<b>funds</b>
	\$	\$	\$
As at 01 January 2022	1,276,010	53,781	1,329,791
Deficit for the financial year, representing total comprehensive loss for the financial year	(67,752)	-	(67,752)
As at 31 December 2022	1,208,258	53,781	1,262,039
Surplus for the financial year, representing total comprehensive income for the financial year	146,434	-	146,434
<b>As at 31 December 2023</b>	<b>1,354,692</b>	<b>53,781</b>	<b>1,408,473</b>

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

**Cat Welfare Society**  
**STATEMENT OF CASH FLOWS**  
**For the Financial Year Ended 31 December 2023**

	Note	2023 \$	2022 \$
<b>Operating activities</b>			
Surplus/(Deficit) for the financial year		<b>146,434</b>	(67,752)
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment	4	<b>4,722</b>	18,883
Interest on lease liability	15	<b>20</b>	686
Operating cash flows before working capital changes		<b>151,176</b>	(48,183)
<u>Changes in working capital:</u>			
Prepayments		<b>79</b>	631
Other receivables		<b>(35,281)</b>	(4,236)
Trade and other payables		<b>(70,615)</b>	134,650
<b>Net cash flow generated from operating activities</b>		<b>45,359</b>	82,862
<b>Financing activities</b>			
Payment of principal portion of lease liability		<b>(4,930)</b>	(19,114)
Interest paid		<b>(20)</b>	(686)
<b>Net cash flow used in financing activities</b>		<b>(4,950)</b>	(19,800)
<b>Net changes in cash and cash equivalents</b>		<b>40,409</b>	63,062
<b>Cash and cash equivalents at beginning of financial year</b>		<b>1,385,497</b>	1,322,435
<b>Cash and cash equivalents at end of financial year</b>		<b>1,425,906</b>	1,385,497

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

## **Cat Welfare Society**

### **NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2023**

---

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 under the Societies Act 1966 and the Charities Act 1994 and domiciled in the Republic of Singapore. The Society is an approved Institution of Public Character (“IPC”). Its IPC status will expire on 8 December 2024.

The registered office and principal place of business is located at 195 Pearl’s Hill Terrace, #02-22 Singapore 168976.

The principal activities of the Society are doing all such works as are necessary to engage the community to achieve sustainable and humane management of cats in Singapore through advocacy, sterilisation, mediation and educational outreach programmes. The Society aims to create a humane society where every cat in Singapore has a place to call home.

The financial statements of the Society for the financial year ended 31 December 2023 were authorised for issue by the Management Committee on the date of the Statement by the Management Committee.

#### **2. MATERIAL ACCOUNTING POLICY INFORMATION**

##### **2.1 Basis of preparation**

The financial statements of the Society have been drawn up in accordance with Societies Act 1966 (the “Society Act”), the Charities Act 1994 and Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (“\$”), which is the Society’s functional currency.

##### **2.2 Adoption of new and amended standards and interpretations**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Society has adopted all the new and revised standards which are relevant to the Society and are effective for annual financial periods beginning on or after 1 January 2023. The adoption of these new/revised standards and interpretations did not result in any substantial changes to the accounting policies of the Society or have any material effect on the financial performance or position of the Society.

##### **2.3 Standards issued but not yet effective**

Certain new standards, amendments to standards and interpretations are issued but effective for annual financial periods beginning on or after 1 January 2024, and which the Society has not been early adopted in preparing these financial statements. None of these are expected to have a significant impact on the Society’s financial statements in the year of initial application.



**Cat Welfare Society**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2023**

---

**2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)**

**2.4 Foreign currency transactions and balances**

Transactions in foreign currencies are measured in the functional currency of the Society and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in statement of financial activities.

**2.5 Property, plant and equipment**

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs 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 Committee. 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.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

Depreciation is computed on a straight-line method over the estimated useful lives of the assets as follows:

	<u>Estimated useful life</u>
Computer and software	1 to 3 years
Equipment	3 years
Furniture and fittings	3 years
Leasehold premise	Over lease term

The residual value, estimated useful lives and depreciation method are reviewed at each reporting period and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the assets is included in statement of financial activities in the period that the assets are derecognised.

**2.6 Impairment of non-financial assets**

The Society assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Society makes an estimate of the asset's recoverable amount.

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2023**

---

**2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)**

**2.6 Impairment of non-financial assets (cont'd)**

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss be recognised previously. Such reversal is recognised in profit or loss.

**2.7 Financial instruments**

**(a) Financial assets**

Initial recognition and measurement

Financial assets are recognised when, and only when the Society becomes party to the contractual provisions of the instruments.

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

Subsequent measurement

Other receivables are subsequently carried at amortised cost using the effective interest method, less accumulated impairment. Gains and losses are recognised in the statement of financial activities when the loans and receivables are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

**Cat Welfare Society**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2023**

---

**2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)**

**2.7 Financial instruments (cont'd)**

**(b) Financial liabilities**

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Society becomes a party to the contractual provisions of the financial instrument. The Society determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of financial activities when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in statement of financial activities.

**2.8 Impairment of financial asset**

The Society recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVPL. 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.

ECLs are recognised in two stages. 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 recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default ("a lifetime ECL").

The Society consider a financial asset to be in default when internal or external information indicates that the Society is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancement held by the Society. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**2.9 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and paypal accounts that are subject to an insignificant risk of changes in value.

**Cat Welfare Society**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2023**

---

**2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)**

**2.10 Provisions**

Provisions are recognised when the Society has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**2.11 Employee benefits**

Defined contribution plan

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

Short-term benefits

All short-term benefits are recognised in statement of financial activities in the period in which the employees rendered their services to the Society.

**2.12 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.

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 liability representing the obligations to make lease payments and right-of-use asset representing the right to use the underlying leased asset.

Right-of-use assets

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

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2023**

---

**2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)**

**2.12 Leases (cont'd)**

Right-of-use assets (cont'd)

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 asset is also subject to impairment. The accounting policy for impairment is disclosed in Note 2.6.

The Society's right-of-use asset is presented within property, plant and equipment in Note 4.

Lease liability

At the commencement date of the lease, the Society recognises lease liability 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 liability is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liability 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 liability is disclosed in Note 8 to the financial statements.

As lessee

Leases of low-value assets

The Society applies the lease of low-value assets recognition exemption to leases that are considered to be low-value. Lease payments on low value leases are recognised as expense on a straight-line basis over the lease term.

**Cat Welfare Society**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2023**

---

**2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)**

**2.13 Revenue recognition**

Revenue 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.

Revenue is recognised when the Society satisfies a performance obligation by transferring a promised good or 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 revenue recognised is the amount allocated to the satisfied performance obligation.

Donations

Donations are usually recognised upon receipt.

For donations received that are subject to donor-imposed conditions that specify the time period in which the expenditure can take place. Such donations are accounted for as deferred income and recognised as a liability until the financial period when the donation will be used.

For donations received with conditions attached that must be fulfilled before the Society has unconditional entitlement to the income. Such donations are accounted for as deferred income and recognised as a liability until the Society has sufficient evidence that the conditions attached will be met.

Membership subscriptions

Membership subscriptions are recognised upon receipt at a point in time.

Merchandise sales

Income from merchandise sales 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.

Other income

Other income is recognised upon receipt.

**2.14 Government grants**

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

**Cat Welfare Society**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2023**

---

**2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)**

**2.14 Government grants (cont'd)**

When 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.

**2.15 Taxation**

The Society is registered as a Charity under the Charities Act is exempted from income tax under Section 13(1)(zm) of the Income Tax Act.

**2.16 Contingencies**

A contingent liability is:

- (a) a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Society; or
- (b) a present obligation that arises from past events but is not recognised because:
  - (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (b) the amount of the obligation cannot be measured within sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Society.

**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 the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could 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 judgments to be made in applying the accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets or liabilities affected in the future periods.

**Cat Welfare Society**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2023**

**4. PROPERTY, PLANT AND EQUIPMENT**

	Note	Computer and software \$	Equipment \$	Furniture and fittings \$	Leasehold premise \$	Total \$
<b><u>Cost</u></b>						
As at 1 January 2022,						
31 December 2022						
and <b>31 December 2023</b>		<b>4,799</b>	<b>1,311</b>	<b>402</b>	<b>37,767</b>	<b>44,279</b>
<b><u>Accumulated depreciation</u></b>						
As at 1 January 2022		4,799	1,311	402	14,162	20,674
Depreciation charge	14	-	-	-	18,883	18,883
As at 31 December 2022		4,799	1,311	402	33,045	39,557
Depreciation charge	14	-	-	-	4,722	4,722
<b>As at 31 December 2023</b>		<b>4,799</b>	<b>1,311</b>	<b>402</b>	<b>37,767</b>	<b>44,279</b>
<b><u>Carrying amount</u></b>						
As at 31 December 2022		-	-	-	4,722	4,722
<b>As at 31 December 2023</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Right-of-use asset acquired under leasing arrangement is presented together with the owned assets of the same class. Details of such leased asset is disclosed in Note 16.

**5. OTHER RECEIVABLES**

	2023 \$	2022 \$
Deposits	17,600	15,500
Donations receivables	88,210	55,029
	<b>105,810</b>	<b>70,529</b>



**Cat Welfare Society**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 December 2023**

**6. CASH AND BANK BALANCES**

	<b>2023</b>	2022
	\$	\$
Paypal accounts	<b>279,592</b>	205,629
Cash at bank	<b><u>1,146,314</u></b>	<u>1,179,868</u>
	<b><u>1,425,906</u></b>	<u>1,385,497</u>

**7. TRADE AND OTHER PAYABLES**

	<b>2023</b>	2022
	\$	\$
Trade payables	<b>102,579</b>	179,354
Contra	<b>1,518</b>	-
Accrued operating expenses	<b>6,380</b>	5,836
Accrued staff costs	<b>13,447</b>	9,505
Other creditor	<b>156</b>	
	<b><u>124,080</u></b>	<u>194,695</u>

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

**8. LEASE LIABILITY**

	<b>2023</b>	2022
	\$	\$
<b><u>Current</u></b>		
Lease liability	<b><u>-</u></b>	<u>4,930</u>

**Reconciliation of liability arising from financing activity:**

	1 January	Cash	Non-cash changes		31 December
	2023	flows	Accretion of	Others	2023
	\$	\$	interests	\$	\$
Current	4,930	(4,950)	20	-	-
	<u>4,930</u>	<u>(4,950)</u>	<u>20</u>	<u>-</u>	<u>-</u>

**Cat Welfare Society**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2023**

**8. LEASE LIABILITY (Cont'd)**

	1 January 2022 \$	Cash flows \$	Non-cash changes		31 December 2022 \$
			Accretion of interests \$	Others \$	
Current	19,115	(19,800)	686	4,929	4,930
Non-current	4,929	-	-	(4,929)	-
	<u>4,930</u>	<u>-</u>	<u>686</u>	<u>-</u>	<u>4,930</u>

The 'Others' column relates to the reclassification of non-current portion of lease liability due to passage of time.

**9. GENERAL FUND**

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

**10. MDM KHOO'S ESTATE**

Mdm Khoo's estate is a bequeath from Mdm Khoo to the Society solely for the upkeep and caring of the cats that belong to Mdm Khoo at Kittycare Haven. There has been no movement since financial year 2018.

**11. INCOME FROM GENERATING FUNDS**

Disaggregation of revenue:

	Note	2023 \$	2022 \$
Voluntary income			
Donations - tax deductible	17	<b>604,371</b>	545,450
Donations - non-tax deductible	17	<b>129,047</b>	151,647
Membership subscriptions		<b>990</b>	1,828
Tote board		<b>181,707</b>	105,107
SCSP - NPB subsidy		<b>176,270</b>	100,305
		<u><b>1,092,385</b></u>	<u>904,337</u>
Activities for generating funds			
Event income		-	209
Merchandise sales		<b>174,178</b>	159,838
Sterilisation programme income		<b>85,280</b>	22,805
		<u><b>259,458</b></u>	<u>182,852</u>

All the revenue are recognised at a point in time.

**Cat Welfare Society**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2023**

**12. OTHER INCOME**

	<b>2023</b>	2022
	<b>\$</b>	\$
Calendar sponsorship	<b>8,900</b>	8,500
Miscellaneous income	-	11,909
Wage credit scheme	-	2,908
	<u><b>8,900</b></u>	<u>23,317</u>

**13. COST OF GENERATING FUNDS**

	<b>2023</b>	2022
	<b>\$</b>	\$
Cat trapping and transport	<b>137,393</b>	106,469
Education, advocacy & outreach	<b>12,391</b>	3,378
Event expenses	<b>7,895</b>	7,483
Mediator claims	<b>4,117</b>	7,985
Mediator sterilisation	<b>156,157</b>	174,052
Purchase of merchandise	<b>160,667</b>	135,390
Staff costs *	<b>177,366</b>	116,266
Stray cat sterilisation programme	<b>385,485</b>	493,181
Transactional fees	<b>13,235</b>	14,252
Industrial sterilisation programme	<b>65,604</b>	-
	<u><b>1,120,310</b></u>	<u>1,058,456</u>

\* None of the Society's employees were remunerated more than or equal to \$100,000 during the financial years ended 31 December 2023 and 2022 respectively.

**Cat Welfare Society**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2023**

**14. GOVERNANCE AND ADMINISTRATIVE EXPENSES**

	Note	2023 \$	2022 \$
Accounting fees		9,100	8,400
Audit fees		5,292	5,136
Bank charges		824	725
Depreciation of property, plant and equipment	4	4,722	18,883
Entertainment and refreshment		-	56
General expenses		8,896	8,896
GST expense		-	1,386
Office rent	15	19,026	-
Staff costs *		30,141	49,575
Subscriptions		173	63
Telecommunications		3,895	2,926
Transport		18,195	22,293
Utilities		356	477
Website hosting		300	300
Printing and stationery		265	-
Realised currency gains		80	-
		<u>93,979</u>	<u>119,116</u>

\* None of the Society's employees were remunerated more than or equal to \$100,000 during the financial years ended 31 December 2023 and 2022 respectively.

**15. LEASE**

Society as a lessee

The Society has a lease contract for office premises. The Society is restricted from assigning and subleasing the leased asset. The lease contract includes extension option which is further discussed below.

The Society also has certain leases of with lease terms of 12 months or less and leases of office equipment with low value. The Society applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Carrying amounts of right-of-use asset classified within property, plant and equipment (Note 4)

	2023 \$	2022 \$
<i>Leased premises</i>		
At 1 January	4,722	23,605
Depreciation	(4,722)	(18,883)
At 31 December	<u>-</u>	<u>4,722</u>

Lease liability

The carrying amount of lease liability and the movements during the financial year are disclosed in Note 8 and the maturity analysis of lease liability is disclosed in Note 22.

**Cat Welfare Society**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2023**

**15. LEASE (Cont'd)**

Amount recognised in financial activities

	Note	2023 \$	2022 \$
Depreciation of right-of-use asset	4	4,722	18,883
Interest on lease liability		20	686
Lease expense not capitalised in lease liability:			
Expense relating to short-term lease	15	19,026	-
Total amount recognised in financial activities		<u>23,768</u>	<u>19,569</u>

Total cash outflow

The Society had total cash outflows for lease of \$ 23,976 (2022: \$19,800).

**16. FUND RAISING**

30/70 Fund raising Efficiency Ratio

	2023 \$	2022 \$
Income from online fund-raising campaigns		
Campaigns conducted online by the Society	55,764	121,235
Campaigns conducted online by third-parties on behalf of the Society	43,294	9,407
	<u>99,058</u>	<u>130,642</u>
Cost of online fund-raising campaigns	<u>977</u>	<u>2,195</u>
Fund-raising efficiency ratio	<u>-</u>	<u>-</u>

The fund-raising efficiency ratio has been computed as  $(E+S)/(R+S)$ , where E refers to the total expenses relating to fund-raising; R refers to the total gross receipts from fund-raising, other than receipts from sponsorships; and S refers to the total cost or value of sponsored goods and services relating to fund-raising.

**17. DONATIONS**

	Note	2023 \$	2022 \$
<i>Donations</i>			
- Tax deductible	11	604,371	545,450
- Non-tax deductible	11	129,047	151,647
		<u>733,418</u>	<u>697,097</u>

During the financial year, the Society issued tax-deductible receipts, for donations totalling \$604,371 (2022: \$545,450) pursuant to its IPC status.

# Cat Welfare Society

## NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2023

### 18. FINANCIAL INSTRUMENTS

At the reporting date, the aggregate carrying amounts of financial assets and financial liability at amortised cost were as follows:

	Note	2023 \$	2022 \$
<u>Financial assets</u>			
Other receivables	5	105,810	70,529
Cash and bank balances	6	1,425,906	1,385,497
<b>Financial assets carried at amortised cost</b>		<b>1,531,716</b>	<b>1,456,026</b>
<u>Financial liabilities</u>			
Trade and other payables	7	124,080	194,695
Lease liability	8	-	4,930
<b>Financial liabilities carried at amortised cost</b>		<b>124,080</b>	<b>199,625</b>

### 19. FAIR VALUE OF ASSETS AND LIABILITIES

Assets and liabilities not measured at fair value

*Cash and bank balances, other receivables and trade and other payables*

The carrying amounts of these balances approximate their fair values as they are subject to normal trade credit terms.

*Lease liability*

The carrying amounts of lease liability approximate their fair values as they are subject to the interest rates close to market rate of interests for similar arrangements with financial institutions.

### 20. RESERVE POSITION AND POLICY

The Society's reserve position for the financial year ended 31 December 2023 and 2022 are as follows:

	2023 \$	2022 \$	Increase/ (Decrease) %
<b>Funds</b>			
Unrestricted funds: General fund	1,354,692	1,208,258	12.12%
Restricted funds: Mdm Khoo's estate	53,781	53,781	-
	<b>1,408,473</b>	<b>1,262,039</b>	<b>(12.12%)</b>
<b>Annual operating expenditure</b>			
Cost of generating funds	1,120,310	1,058,456	5.84%
Governance and administrative costs	93,979	119,116	(21.10%)
	<b>1,214,289</b>	<b>1,177,572</b>	<b>(15.26%)</b>
Ratio of unrestricted funds to annual operating expenditure	<b>1.12</b>	<b>1.03</b>	<b>-</b>

## **Cat Welfare Society**

### **NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2023**

---

#### **20. RESERVE POSITION AND POLICY (Cont'd)**

The primary objective of the Society's funds management is to ensure that the funding from members and other sources are properly managed and used to support its operations.

The Society manages its funds structure and makes adjustments to it, in light of changes in economic conditions. The Society is not subjected to externally imposed capital requirements. No changes were made to the objectives, policies or processes during the financial year ended 31 December 2023 and 2022 respectively.

#### **21. 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.

#### **22. FINANCIAL RISK MANAGEMENT**

The key financial risks faced by the Society are credit risk and liquidity risk. There has been no significant change to the Society's exposure arising from these financial risks or the manner in which it manages and measures these risks.

##### Credit risk

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

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

##### Liquidity risk

Liquidity risk refers to the risk that the Society will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Society's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

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

All financial liabilities are repayable within one year from end of financial year.