



ADVOCACY • EDUCATION • ENGAGEMENT • STERILISATION

**Annual Report**  
**for the Financial Year ended**  
**31 December 2024**

## **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:** 9 Dec 2024 to 8 Dec 2026

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

**Online 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 8 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

2024 was a year that has truly earned its place in our animal welfare history - CWS' advocacy and engagement work through the years led to the overturning of the 34 year old ban on cat ownership in HDBs, and, more importantly, set a higher standard of care for pet cats in Singapore. Through our contribution to the Cat Management Framework, we have also legitimised responsible cat caregiving. This work continues into 2025 as issues like fostering and penalties remain extant.

Our commitment to helping cat carers with humane population management continued as we expanded the reach of our sterilisation programme. We successfully helped over 1000 individuals with sterilisation of 3666 pet cats and 2765 community cats.

Our dedicated team of Community Engagement Managers continued to effectively solve cat-related feedback to the tune of 2500 cases while the Info team and Catsnip email administrators resolved hundreds of further requests for help.

2024 has truly been a year of sea change, but our work to continue to raise the standards for pet and community cat care in Singapore cannot ebb. It must grow and we will work tirelessly to entrench support further.

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 2024 (“FY2024”), our Board comprised:

Name	Designation	Occupation	Date of election
Thenuga Vijakumar*	President	Manager, Country Head’s Office at Adani Global Pte Ltd	15 June 2024
Rifdi Rafiuddin Bin Mohd Ridwan	Vice President	Deputy Director at Ministry of Foreign Affairs	15 June 2024
Matsumoto Emi	Treasurer	Assistant Vice President at DBS Bank Ltd	15 June 2024
Sylvia Tan	Secretary	Head of Commercial Operations at Merlin Entertainments Singapore Pte Ltd	15 June 2024
Theresa Goh Rui Si	Member	Pathway and Performance Manager at Singapore Disability Sports Council	15 June 2024
Ng Lin Zhi Shayna	Member	National Athlete at Singapore Sports Institute	15 June 2024
Deborah Ong	Member	Event Producer at TwentyThreeTwelve	15 June 2024
Wang Yinuo	Member	Accountant, APJ at Acronis	15 June 2024
Peihan Yu	Member	Manager (Research) at National Volunteer and Philanthropy Centre	15 June 2024

\*Thenuga Vijakumar was appointed as the President of CWS on 14 June 2014, serving her 11th year as a governing board member in 2024-2025. 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 15 June 2024, there have been a total of 4 Board meetings, before 14 June 2025.

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	3/4
Theresa Goh Rui Si	2/4
Wang YINUO	4/4

### 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 over 2000 cases in 2024, our team of four Community Engagement Managers are dedicated to ensuring that community cats can live peacefully alongside humans and that responsible cat ownership guidelines are adhered to. We work on this by together with other stakeholders such as the National Parks Board, Town Councils, National Environment Agency and grassroots organisations.

Throughout 2024, CWS continued to drive the legalisation and regulation of cat ownership in HDBs through data collected in our past engagement session and rallied for high standards of care for pet cats.

### 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 2024, we assisted in the sterilisation of 2,765 community cats through our Community Cat Sterilisation Program across the island. Humane population management will reduce the number of community cats as a whole. The cats will have access to more resources and be better managed, thereby reducing the burden on community caregivers.

Our efforts to sterilise community cats will continue as a foundational pillar of work for CWS. Our work has proven that it is possible for a country to choose the humane approach without compromising on efficiency or efficacy. This is the sort of sustainable outcome that CWS has worked 25 years for.

#### Pet Cats

In 2024, we facilitated the sterilisation of 3,666 pet cats. The Pet Cat Sterilisation Program addresses the issue of pet abandonment due to financial distress or other resource constraints. 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.

It is notable that the number of pet cats assisted has far outweighed the number of community cats in 2024, proving CWS' hypothesis that abandonment was the primary contributing factor for community cat population instability in the past.

We plan to continue supporting the sterilisation and microchipping of 250 pet cats per month from financially distressed families in 2025.

### 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. The programme continued into 2024.

2024 was also another busy year for the events team, with a total of 26 public events.. These events

primarily focused on educational outreach, merchandise sales for fundraising, and adoption drives.

Our social media presence also saw continued growth. Content on our Facebook page reached 106,308 users, and our Instagram account reached 151,239 users. We gained 934 new followers on Facebook and 902 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 2025, 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 2024, we continued our advocacy efforts through more direct meetings and discussions with the government and saw these efforts come to fruition with the launch of the Cat Management Framework that has (a) overturned a 34 year old ban on cat ownership in HDBs, (b) adopted most of the CWS guidelines for responsible cat ownership as their national standard and (c) legitimised responsible community cat caregiving.

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/>

CWS' findings from our door-to-door surveys as part of the Love Cats/Cats in Flats initiative in 2022 onward and our participation in subsequent focus group discussions are captured in our proposal here: <https://www.catwelfare.org/4-may-2023cats-in-flats/>

CWS continued to build on another aspect of its work by reviewing the information provided in our survey of cat caregivers, fosterers, rescuers and rehomers (CFRRs) to inform ancillary programmes to the CMF in their aid. We continue to work on this through 2024 and into 2025.

#### 4.5 Fundraising

	FY 2024 (\$)	FY 2023 (\$)	FY 2022 (\$)
<b>Tax Deductible Donations</b>	697,463	604,371	545,450
<b>Non-Tax Deductible Donations</b>	338,682	129,047	151,647
<b>Total Donations</b>	1,036,145	733,418	697,097

In 2024, the society received a total of \$1,036,145 in donations, a 41% increase compared to 2023.

Three online fundraisers were conducted during the year:

1. CWS Snip Snip 2023-2024 (30 Dec 2023 - 29 Feb 2024)
2. Catalyst for Cats 2024 (10 May 2024 - 30 June 2024)
3. 25 Years of Championing Cat Welfare! (1 Oct 2024 - 7 Dec 2024)

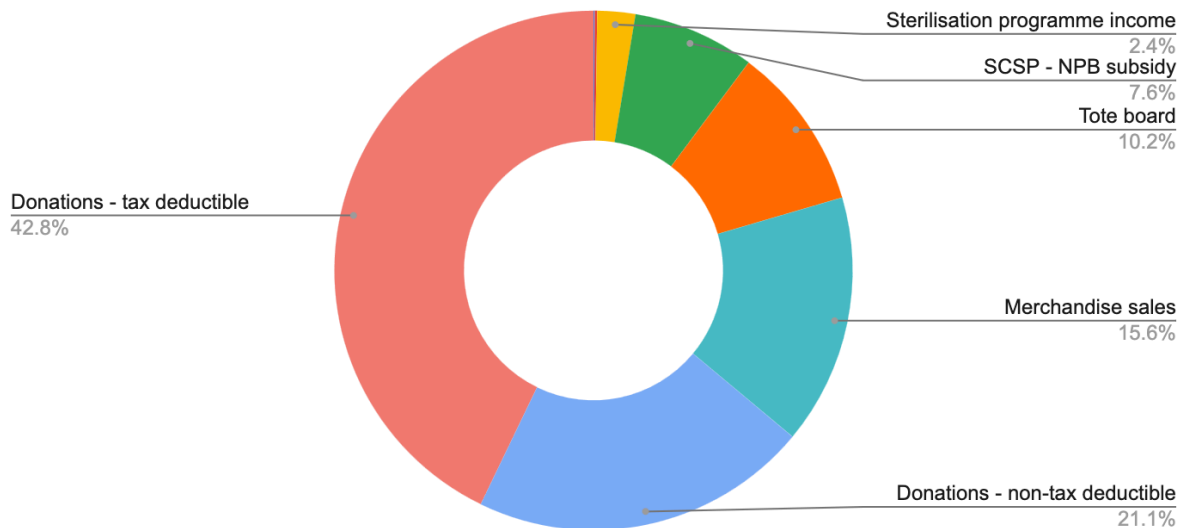
We also benefited from 100% donation matching under the Tote Board Enhanced Fundraising Programme. During the year, we received \$164,433 from this programme.

## 5. Review of Financial Statement for FY2024

	FY 2024 (\$)	FY 2023 (\$)	FY 2022 (\$)
<b>Income</b>	1,615,849	1,360,743	1,110,506
<b>Expenditure</b>	1,304,697	1,214,309	1,178,258
<b>(Deficit)/Surplus</b>	311,152	146,434	(67,752)

### 5.1 Income

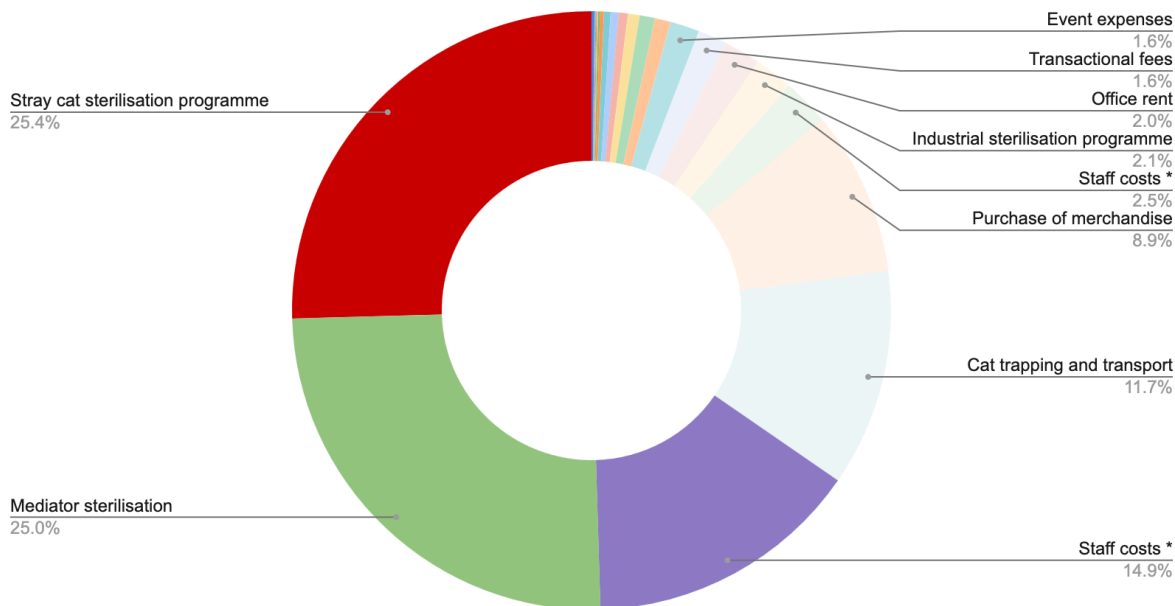
#### Income FY2024



For FY2024, CWS reported a total income of \$1,615,849, marking a 18.6% increase from FY2023. The income sources for FY2024 were primarily from public donations (63.9%), merchandise sales (15.6%) and grants from Tote Board (10.2%) and National Parks Board (NPB) (7.6%).

The most notable change in income for 2024 came from merchandise sales, which saw a substantial increase from \$174,178 in 2023 to \$250,166 in 2024. This growth is primarily attributed to the diversification of our merchandise offerings and a significant rise in demand. By expanding our product range, we were able to capture a broader customer base, driving increased sales and revenue throughout the year.

## 5.2 Expenditure



The total expenditure for FY2024 was \$1,306,621, reflecting a 7.8% increase compared to FY2023. The majority of our expenses continued to be directed towards sterilisation programs and related costs, including Community Cat Sterilisation programme (Categorised under 'SCSP') (25.4%), Pet Cat Sterilisation Programme (Categorised under 'Mediator Sterilisation') (25.0%), and cat trapping and transport (11.7%). Staff costs represented the second largest expenditure at 17.4%, followed by merchandise expenses at 8.9%.

A significant increase was noted in FY2024 for Pet Cat Sterilisation Programme (categorised under 'Mediator Sterilisation') at 109% more than FY2023. This is attributed to increasing demand for support, alongside a committed allocation of budget to this programme as a key area of focus for the year.

## 5.3 Deficit/surplus for FY2024

Overall, CWS achieved a net surplus of \$311,152 in FY2024. 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

In addition to the dedicated Community Engagement Managers and Board, CWS also runs on the contributions of project-based volunteers and with the support of partner organisations. We are immensely grateful to the following individuals and teams:

Alison Poon	Sheila	Music Makers Munchies
Ang Xuan Xi	Tabitha	National Parks Board
Angelina Foo	Tan Yanru	Noble Pets
Asmawati	Trang Dang	Oatsie's Trunk
Cally Cheung	Yu Meixin	Overjoyed
Caroline Frances	Aclium	Paintinks
Chavez Chen	Bleak Illustrations	Paperbox
Cheryl Lau	Boon Lay Community Club	PayPal
Chia Ching Sia	Brickland Mirage Quad RN	Pet Lovers Foundation
Claudia Petrat	Can & Clover	Pets Truly
Dave Sear	Cat Crusaders SG	Proud Spaces
Deryne Sim	Cat Socrates	Prout
Dixin	Catfeine	Purrballs
Hakeem Mubarak	Catfine	Rachel Art Studio
Ian Ong	Cathay Cineleisure	Rough Beauty
Jaime Cheong	Changi Simei PA	SengKang Town Council
Jashvini Jothieswaran	DearBorn	Senti Gifts
Josephine Lawrence	Dunman High School	SMU PAW 2024
Laksmi Cahyady	Furflr	Sneaky Whiskers
Lee Siew Yan	G-Natural	SOTA
Lynn Ng	Good Pet Fair	Steakandeggsplease
Marlene Wan	Hope for Animals	Talking Toes
Mike Molloy	Kashi Cats	Temasek Polytechnic
Ngiam Jing Zhi	Kitties in Need	The Cat People
Nurah Ishak	Lingcat	The NutBaker
Nurul Aiesyah Binte Rosli	Lo & Behold / New Bahru	The Projector
Pollyana Rayappan	Manjamao	The Spot
Preetipls	Mothership	Woofalicious
Rachel Ong	MQ Foundation	Yappy Pets
Ratna Srikanth	MSIG	
Rosie Palmer	Muffinsaurus	



Our partner vet clinics:

Animal World Clinic  
Care Veterinary Clinic  
Clinic for Pets  
Furiends Vet Clinic  
Furrytails Veterinary Clinic

Evervet Veterinary Clinic  
Island Veterinary Clinic (Jurong)  
James Tan Veterinary Clinic  
Monster Pet Vet  
The Cat Vet

Vet for Pets (Jurong West)  
Vet for Pets (Lengkok Bahru)  
West Coast Vetcare  
Woodgrove Veterinary Services

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 2024**



26 Eng Hoon Street Singapore 169776  
Tel: 6533 7393 Fax: 6533 6831  
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**Cat Welfare Society**  
(Unique Entity Number: S99SS0144E)

**AUDITED FINANCIAL STATEMENTS**

**For the Financial Year Ended 31 December 2024**

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<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	9 - 22

**Cat Welfare Society**

**STATEMENT BY THE MANAGEMENT COMMITTEE**

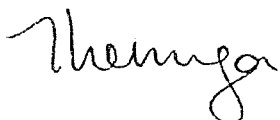
**For the Financial Year Ended 31 December 2024**

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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 2024, 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**



.....  
Emi Matsumoto  
**Treasurer**

Singapore

Date: 05 June 2025

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Cat Welfare Society  
For the Financial Year Ended 31 December 2024

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### 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 2024, 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 2024, 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 2024

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### 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 2024

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### 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 and the Charities Act and Regulations.

The fund-raising appeal held during the period to has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Act and proper accounts and other records have been kept of the fund-raising appeal.

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

- (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: 05 June 2025

Cat Welfare Society

**STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Non-current asset</b>			
Property, plant and equipment	4	-	-
<b>Current assets</b>			
Prepayments		206	837
Other receivables	5	92,779	105,810
Bank balances	6	1,856,016	1,425,906
		<u>1,949,001</u>	<u>1,532,553</u>
<b>Total assets</b>		<u>1,949,001</u>	<u>1,532,553</u>
<b>LIABILITIES AND FUNDS</b>			
<b>Current liabilities</b>			
Trade and other payables	7	229,376	124,080
<b>Funds</b>			
Unrestricted fund		1,665,844	1,354,692
General fund	8		
Restricted fund		53,781	53,781
Mdm Khoo's estate	9		
		<u>1,719,625</u>	<u>1,408,473</u>
<b>Total liabilities and funds</b>		<u>1,949,001</u>	<u>1,532,553</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 2024**

	Note	2024 \$	2023 \$
<b>Income</b>			
Income from generating funds			
Voluntary income	10	1,325,131	1,092,385
Activities for generating funds	10	288,237	259,458
Other income	11	2,481	8,900
		<u>1,615,849</u>	<u>1,360,743</u>
<b>Expenditures</b>			
Cost of generating funds	12	1,206,333	1,120,310
Governance and administrative costs	13	98,364	93,979
Finance costs		-	20
		<u>1,304,697</u>	<u>1,214,309</u>
<b>Surplus for the financial year, representing total comprehensive income for the financial year</b>		<u><u>311,152</u></u>	<u><u>146,434</u></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 2024**

	Unrestricted	Restricted	
	General fund	Mdm Khoo's estate	Total funds
	\$	\$	\$
As at 01 January 2023	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
As at 31 December 2023	1,354,692	53,781	1,408,473
Surplus for the financial year, representing total comprehensive income for the financial year	311,152	-	311,152
<b>As at 31 December 2024</b>	<b>1,665,844</b>	<b>53,781</b>	<b>1,719,625</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 2024**

	Note	2024 \$	2023 \$
<b>Operating activities</b>			
Surplus for the financial year		311,152	146,434
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment	4	-	4,722
Interest on lease liability		-	20
Operating cash flows before working capital changes		<u>311,152</u>	<u>151,176</u>
<u>Changes in working capital:</u>			
Prepayment		631	79
Other receivables		13,031	(35,281)
Trade and other payables		<u>105,296</u>	<u>(70,615)</u>
<b>Net cash flows generated from operating activities</b>		<u><b>430,110</b></u>	<u><b>45,359</b></u>
<b>Financing activities</b>			
Payment of principal portion of lease liability		-	(4,930)
Interest paid		-	(20)
<b>Net cash flow used in financing activities</b>		<u><b>-</b></u>	<u><b>(4,950)</b></u>
<b>Net changes in cash and cash equivalents</b>		<b>430,110</b>	<b>40,409</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>		<u><b>1,425,906</b></u>	<u><b>1,385,497</b></u>
<b>Cash and cash equivalents at the end of the financial year</b>		<u><u><b>1,856,016</b></u></u>	<u><u><b>1,425,906</b></u></u>

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 2024

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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 2026.

The registered office and principal place of business is located at 195 Pearl’s Hill Terrace, #01-24 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 2024 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 have been prepared in accordance with Financial Reporting Standards in Singapore (“FRSs”) under the historical cost convention, 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 2024. 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

A number of new standards and amendments to standards that have been issued are not yet effective and have not been applied in preparing these financial statements.

The Management Committee expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

**Cat Welfare Society**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2024**

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**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 2024**

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**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 2024**

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**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 2024**

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**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.

Cat Welfare Society

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 December 2024**

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

2.12 Leases

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.

As lessee

Short-term leases

The Society applies the short-term lease recognition exemption to its short-term leases of machinery (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). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

2.13 Income recognition

Income is recognised in the statement of financial activities to the extent that the Society becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

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.

**Cat Welfare Society**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2024**

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

2.13 Income recognition (cont'd)

Sterilisation programme income

Income from sterilisation programme is recognised upon receipt. The Society relies on public donations and government subsidies to fund its sterilisation programs for both pet and stray cats in Singapore.

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.

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.

Cat Welfare Society

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Financial Year Ended 31 December 2024

**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.

**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 2023 and 31 December 2023		4,799	1,311	402	37,767	44,279
Derecognition of ROU asset for expired lease		-	-	-	(37,767)	(37,767)
<b>As at 31 December 2024</b>		<b>4,799</b>	<b>1,311</b>	<b>402</b>	<b>-</b>	<b>6,512</b>
<b><u>Accumulated depreciation</u></b>						
As at 1 January 2023		4,799	1,311	402	33,045	39,557
Depreciation charge	13	-	-	-	4,722	4,722
As at 31 December 2023		4,799	1,311	402	37,767	44,279
Depreciation charge	13	-	-	-	-	-
Derecognition of ROU asset for expired lease		-	-	-	(37,767)	(37,767)
<b>As at 31 December 2024</b>		<b>4,799</b>	<b>1,311</b>	<b>402</b>	<b>-</b>	<b>6,512</b>
<b><u>Carrying amount</u></b>						
As at 31 December 2023		-	-	-	-	-
<b>As at 31 December 2024</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**5. OTHER RECEIVABLES**

	2024 \$	2023 \$
Deposits	17,600	17,600
Donation receivables	75,179	88,210
	<u>92,779</u>	<u>105,810</u>

Cat Welfare Society

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Financial Year Ended 31 December 2024

**6. CASH AND BANK BALANCES**

	2024	2023
	\$	\$
Paypal accounts	18,787	279,592
Cash at bank	<u>1,837,229</u>	<u>1,146,314</u>
	<u><b>1,856,016</b></u>	<u><b>1,425,906</b></u>

**7. TRADE AND OTHER PAYABLES**

	2024	2023
	\$	\$
Trade payables	208,297	102,579
Contra	-	1,518
Accrued operating expenses	6,844	6,380
Accrued staff costs	14,079	13,447
Other creditor	<u>156</u>	<u>156</u>
	<u><b>229,376</b></u>	<u><b>124,080</b></u>

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

**8. GENERAL FUND**

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

**9. 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.

**10. INCOME FROM GENERATING FUNDS**

	Note	2024	2023
		\$	\$
<u>Disaggregation of revenue:</u>			
Voluntary income			
Donations - tax deductible	16	697,463	604,371
Donations - non-tax deductible	16	338,682	129,047
Membership subscriptions		1,130	990
Tote board		164,433	181,707
SCSP - NPB subsidy		<u>122,423</u>	<u>176,270</u>
		<u><b>1,325,131</b></u>	<u><b>1,092,385</b></u>

Cat Welfare Society

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Financial Year Ended 31 December 2024

**10. INCOME FROM GENERATING FUNDS (Cont'd)**

	2024	2023
	\$	\$
Activities for generating funds		
Merchandise sales	250,166	174,178
Sterilisation programme income	38,071	85,280
	288,237	259,458

All the revenue are recognised at a point in time.

**11. OTHER INCOME**

	2024	2023
	\$	\$
Calendar sponsorship	-	8,900
Wage credit scheme	2,481	-
	2,481	8,900

**12. COST OF GENERATING FUNDS**

	2024	2023
	\$	\$
Cat trapping and transport	153,215	137,393
Education, advocacy and outreach	10,966	12,391
Event expenses	20,613	7,895
Industrial sterilisation programme	27,549	65,604
Mediator claims	2,700	4,117
Mediator sterilisation	327,287	156,157
Purchase of merchandise	115,972	160,667
Staff costs *	194,828	177,366
Stray cat sterilisation programme	332,376	385,485
Transactional fees	20,700	13,235
Vet engagement	127	-
	1,206,333	1,120,310

\* None of the Society's employees were remunerated more than or equal to \$100,000 during the financial years ended 31 December 2024 and 2023 respectively.

Cat Welfare Society

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Financial Year Ended 31 December 2024

**13. GOVERNANCE AND ADMINISTRATIVE EXPENSES**

	Note	2024 \$	2023 \$
Accounting fees		8,400	9,100
Audit fees		6,350	5,292
Bank charges		727	824
Depreciation of property, plant and equipment		-	4,722
General expenses		5,767	1,610
Office rent	14	25,506	19,026
Printing and stationery		1,311	265
Realised currency gains		22	80
Staff costs *		33,064	30,141
Subscriptions		219	173
Telecommunications		4,706	3,895
Transport		10,811	18,195
Utilities		614	356
Venue and rental expenses		567	-
Website hosting		300	300
		98,364	93,979

\* None of the Society's employees were remunerated more than or equal to \$100,000 during the financial years ended 31 December 2024 and 2023 respectively.

**14. LEASE**

Society as a lessee

The Society has a lease contract for office premise. 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' recognition exemptions for these leases.

Amount recognised in financial activities

	Note	2024 \$	2023 \$
Depreciation of right-of-use asset		-	4,722
Interest on lease liability		-	20
Lease expense not capitalised in lease liability:			
Expense relating to short-term lease	13	25,506	19,026
Total amount recognised in financial activities		25,506	23,768

Total cash outflow

The Society had total cash outflows for lease of \$ 25,506 (2023: \$23,976).

Cat Welfare Society

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Financial Year Ended 31 December 2024

**15. FUND RAISING**

30/70 Fund raising Efficiency Ratio

	2024	2023
	\$	\$
Income from online fund-raising campaigns		
Campaigns conducted online by the Society	220,698	55,764
Campaigns conducted online by third-parties on behalf of the Society	<u>37,697</u>	<u>43,294</u>
	<u>258,395</u>	<u>99,058</u>
 Cost of online fund-raising campaigns	 <u>4,651</u>	 <u>977</u>
 Fund-raising efficiency ratio	 <u><u>-</u></u>	 <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.

**16. DONATIONS**

	Note	2024	2023
		\$	\$
<i>Donations</i>			
- Tax deductible	10	697,463	604,371
- Non-tax deductible	10	<u>338,682</u>	<u>129,047</u>
		<u><u>1,036,145</u></u>	<u><u>733,418</u></u>

During the financial year, the Society issued tax-deductible receipts, for donations totalling \$697,463 (2023: \$604,371) pursuant to its IPC status.

**17. FINANCIAL INSTRUMENTS**

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

	Note	2024	2023
		\$	\$
<u>Financial assets</u>			
Other receivables	4	92,779	105,810
Bank balances	5	<u>1,856,016</u>	<u>1,425,906</u>
<b>Financial assets carried at amortised cost</b>		<u><u>1,948,795</u></u>	<u><u>1,531,716</u></u>
 <u>Financial liabilities</u>			
Trade and other payables	6	<u>229,376</u>	<u>124,080</u>
<b>Financial liabilities carried at amortised cost</b>		<u><u>229,376</u></u>	<u><u>124,080</u></u>

Cat Welfare Society

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2024**

**18. FAIR VALUE OF ASSETS AND LIABILITIES**

Assets and liabilities not measured at fair value

*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.

**19. RESERVE POSITION AND POLICY**

The Society's reserve position for the financial years ended 31 December 2024 and 2023 are as follows:

	2024	2023	Increase/ (Decrease)
	\$	\$	%
<b>Funds</b>			
Unrestricted funds: General fund	1,665,844	1,354,692	22.97%
Restricted funds: Mdm Khoo's estate	53,781	53,781	-
	<b>1,719,625</b>	<b>1,408,473</b>	<b>22.97%</b>
<b>Annual operating expenditure</b>			
Cost of generating funds	1,206,333	1,120,310	7.68%
Governance and administrative costs	98,364	93,979	4.67%
	<b>1,304,697</b>	<b>1,214,289</b>	<b>12.35%</b>
 Ratio of unrestricted funds to annual operating expenditure	 <b>1.28</b>	 1.12	 -

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 years ended 31 December 2024 and 2023 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.

**Cat Welfare Society**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2024**

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**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.