

**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  
[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 2024**

---

<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**

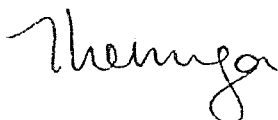
**For the Financial Year Ended 31 December 2024**

---

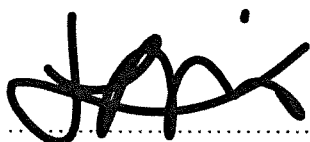
In the opinion of the Management Committee,

- (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

---

### 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

---

### 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

---

### 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

---

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**

---

**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**

---

**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**

---

**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**

---

**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

---

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**

---

**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
	<b>92,779</b>	<b>105,810</b>

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
	<b>288,237</b>	<b>259,458</b>

All the revenue are recognised at a point in time.

**11. OTHER INCOME**

	2024	2023
	\$	\$
Calendar sponsorship	-	8,900
Wage credit scheme	2,481	-
	<b>2,481</b>	<b>8,900</b>

**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	-
	<b>1,206,333</b>	<b>1,120,310</b>

\* 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
		<b>98,364</b>	<b>93,979</b>

\* 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		<b>25,506</b>	<b>23,768</b>

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	-
	1,719,625	1,408,473	22.97%
<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%
	1,304,697	1,214,289	12.35%
 Ratio of unrestricted funds to annual operating expenditure	 1.28	 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**

---

**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.