

NATURE SOCIETY (SINGAPORE)
(UEN : S61SS0142H)

AUDITED FINANCIAL STATEMENTS
31 DECEMBER 2021

NATURE SOCIETY (SINGAPORE)
(UEN : S61SS0142H)

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NATURE SOCIETY (SINGAPORE)
(UEN : S61SS0142H)

EXECUTIVE COMMITTEE FOR YEAR 2021/2022

President	- Shawn Kaihekulani Yamauchi Lum
Vice President	- Leong Kwok Peng (w.e.f. 22 May 2021)
Vice President	- Ho Hua Chew (1 Jan 2021 to 22 May 2021)
Honorary Secretary	- Morten Strange
Assistant Honorary Secretary	- Evelyn Ng
Acting Honorary Treasurer	- Andrew Lin (w.e.f. 9 Nov 2021)
Honorary Treasurer	- Veerendra Patwa (22 May 2021 – 9 Nov 2021)
Honorary Treasurer	- Bhagyesh Chaubey (1 Jan 2021 – 22 May 2021)
Assistant Honorary Treasurer	- Andrew Lin (22 May 2021 – 9 Nov 2021)
Assistant Honorary Treasurer	- Veerendra Patwa (1 Jan 2021 – 22 May 2021)
Committee Member	- Albert Liu
Committee Member	- Goh Ter Yang
Committee Member	- Lester Tan

STATEMENT BY EXECUTIVE COMMITTEE

In our opinion, the financial statements are drawn up so as to give a true and fair view of the financial position and performance of NATURE SOCIETY (SINGAPORE) for the year covered by the financial statements.

On behalf of the Executive Committee,



SHAWN KAIHEKULANI
YAMAUCHI LUM
PRESIDENT



ANDREW LIN
TREASURER

13 May 2022

Robert Tan Partners PAC

Chartered Accountants, Singapore

陳萬勝會計有限公司

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATURE SOCIETY (SINGAPORE) (UEN : S61SS0142H)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **NATURE SOCIETY (SINGAPORE)** (the "Society"), which comprise the statement of financial position as at 31 December 2021, and the statement of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Singapore Charities Accounting Standard (CAS) so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2021 and the results and the cash flows of the Society for the year covered by the financial statements.

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 Executive Committee set out on page 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Robert Tan Partners PAC

Chartered Accountants, Singapore

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATURE SOCIETY (SINGAPORE) (UEN : S61SS0142H)

Responsibilities of Management and Management Board for the Financial Statements

Management is responsible for the preparation and fair presentation of financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and CAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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Robert Tan Partners PAC

Chartered Accountants, Singapore

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATURE SOCIETY (SINGAPORE) (UEN : S61SS0142H) (Continued)

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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

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

- (a) the Society has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Society has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



Robert Tan Partners PAC
Public Accountants and
Chartered Accountants
Singapore

13 May 2022

NATURE SOCIETY (SINGAPORE)
(UEN : S61SS0142H)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

		2021					
		Unrestricted	Restricted Funds				
		Fund					
			Tan Teck	Capital	WRSCF	Other	
			Guan Fund	Fund	Grant	Restricted	
			\$	\$	\$	Funds	
Note		General					2020
		Fund					Total
		\$					\$
INCOME							
<i>Income from generated funds -</i>							
	Voluntary income	4	302,186	-	164,105	-	466,291
	Bank interest		2,406	-	-	-	2,454
	Income from events and activities	5	29,508	-	-	-	29,508
	Grant for charitable activities	6	105	-	-	-	105
	Other income	7	425,547	-	2,626	-	428,173
			759,752	48	166,731	-	926,531
							401,980
EXPENDITURE							
	Cost of generated funds (cost of events & activities)	8	57,749	-	-	-	57,749
	Charitable activities	9	206,695	-	350	-	306,057
	Governance costs	10	5,656	-	-	-	5,656
			270,100	-	350	-	369,462
							273,339
Net income/(expenditure) for the year							
			489,652	48	(350)	-	557,069
							128,641
Balance brought forward							
			1,274,851	24,030	350	6,363	1,383,537
							1,254,896
Balance carried forward							
			1,764,503	24,078	-	74,082	1,940,606
							1,383,537

The attached notes to financial statements form an integral part of these financial statements.

NATURE SOCIETY (SINGAPORE)
(UEN : S61SS0142H)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u> \$	<u>2020</u> \$
ASSETS			
Non-current assets			
Property & equipment	14	389,023	405,811
		-----	-----
Current assets			
Sundry receivables	15	657	8,575
Fixed deposits	16	230,978	477,780
Cash & bank balances	17	1,338,855	513,504
		-----	-----
		1,570,490	999,859
		-----	-----
Total assets		1,959,513	1,405,670
		=====	=====
FUNDS AND LIABILITIES			
Unrestricted Fund			
General Fund		1,764,503	1,274,851
		-----	-----
Restricted Funds			
	18		
Project Painted Wings Fund		22,095	22,095
MPOI Fund		50,198	50,198
Butterfly Trail @ Orchard Fund		1,988	1,988
Fedex (Pulau Ubin) Fund		3,662	3,662
Tan Teck Guan Fund		24,078	24,030
Capital Fund		-	350
WRSCF Grant		74,082	6,363
		-----	-----
		176,103	108,686
		-----	-----
Current liabilities			
Accrued expenses		3,808	3,723
Subscriptions in advance		15,099	18,410
		-----	-----
		18,907	22,133
		-----	-----
Total funds and liabilities		1,959,513	1,405,670
		=====	=====

The attached notes to financial statements form
an integral part of these financial statements.

NATURE SOCIETY (SINGAPORE)
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	<u>2021</u> \$	<u>2020</u> \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	557,069	128,641
Adjustments for :		
Depreciation	18,485	16,960
Interest income	(2,454)	(6,693)
	-----	-----
Operating income before working capital changes	573,100	138,908
Increase in sundry deposits and staff advances	7,918	415
Increase/(decrease) in accrued expenses	85	(12,681)
(Decrease)/increase in subscriptions in advance	(3,311)	5,806
	-----	-----
<i>Net cash from operating activities</i>	577,792	132,448
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property & equipment	(1,697)	(18,023)
Interest received	2,454	2,349
	-----	-----
<i>Net cash from/(used in) investing activities</i>	757	(15,674)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
	-----	-----
NET INCREASE IN FIXED DEPOSITS, CASH & BANK BALANCES	578,549	116,774
FIXED DEPOSITS, CASH & BANK BALANCES AT BEGINNING OF YEAR	991,284	874,510
	-----	-----
FIXED DEPOSITS AND CASH & BANK BALANCES AT END OF YEAR	1,569,833	991,284
	=====	=====

The attached notes to financial statements form
an integral part of these financial statements.

NATURE SOCIETY (SINGAPORE)
(UEN : S61SS0142H)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2021

1. GENERAL

Nature Society (Singapore) is registered in Singapore under the Societies Act 1966 and as a charity under the Charities Act 1994. The Society has been accorded the Institution of a Public Character (IPC) status for the period from 1 September 2020 to 31 August 2022.

The registered address of the Society is situated at 510 Geylang Road, #02-05 The Sunflower, Singapore 389466. The financial statements are expressed in Singapore dollars and are authorised for issue by the Management Committee on the date stated on the Statement by Executive Committee on page 2.

The principal activity of the Society is to promote interest in the natural history of Singapore and the surrounding region. This is achieved through conservation projects, field trips, seminars and nature publications.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of accounting*

The financial statements of the Society have been prepared under the historical cost convention and comply with Singapore Charities Accounting Standard (CAS).

(b) *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Society and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

(1) *Donations*

Income from donations of individuals and corporates are accounted when received.

(2) *Members' subscriptions*

Income received from subscriptions is recognised on an accrual basis.

(3) *Interest income*

Interest income is recognised on the time-proportioned basis using the effective interest method.

(4) *Contractual income from charitable activities*

Income received from performance of charitable activities is recognised on an accrual basis.

(c) *Grants & subsidies*

Grants and subsidies from the Government are recognised at their fair value where there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs which it is intended to compensate. Based on the funding principles, accruals are made for any over/underfunding payable/recoverable. When the grant or subsidy relates to a depreciable asset, the asset is presented by deducting the grant against the cost of the asset.

NATURE SOCIETY (SINGAPORE)
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NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(d) *Property & equipment*

All items of property & equipment are initially recorded at cost. The cost of an item is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. Subsequent to recognition, property & equipment are measured at cost less accumulated depreciation.

Depreciation begins when the assets are available for use and is calculated on the straight line basis over their estimated useful lives as follows :-

Freehold office unit	-	50 years
Office equipment	-	3 to 5 years
Furniture & fittings	-	5 years
Renovations	-	10 years

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An item of property & equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the statement of financial activities in the year the asset is derecognised.

(e) *Receivables*

Receivables excluding prepayments are initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, receivables excluding prepayments are measured at cost less any accumulated impairment losses. Prepayments are measured at the amount paid less the economic resources received or consumed during the financial year.

An allowance is made for uncollectable amounts when there is objective evidence that the Society will not be able to collect the debt. Bad debts are written off when identified.

(f) *Payables*

Payables excluding accruals are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

NATURE SOCIETY (SINGAPORE)
(UEN : S61SS0142H)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(g) *Employee benefits*

Defined contribution plan

The Society contributes to Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Singapore Government. The Society's obligation in regard to CPF is limited to the amount it has to contribute to it. CPF contributions are recognised as an expense in the same period as the employment that gives rise to the contributions.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with CAS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are reviewed on an on-going basis and are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are not expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. VOLUNTARY INCOME

	<u>2021</u> \$	<u>2020</u> \$
<i>Under General Fund</i>		
Tax exempt donations	223,817	162,390
Non-tax exempt donations	38,485	25,199
Membership subscription	39,884	40,125
	-----	-----
	302,186	227,714
<i>Under WRSCF Grant</i>		
Grant received	164,105	91,310
	-----	-----
	466,291	319,024
	=====	=====

NATURE SOCIETY (SINGAPORE)
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NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2021

5. INCOME FROM EVENTS AND ACTIVITIES

	<u>2021</u> \$	<u>2020</u> \$
<i>Under General Fund</i>		
Administrative charge to WRSCF Grant	12,915	12,698
Contract income	12,844	8,866
Special Interest Groups & Committee activities	3,749	7,653
	-----	-----
	29,508	29,217
<i>Under MPOI Fund</i>		
Contract income	-	4,118
	-----	-----
	29,508	33,335
	=====	=====

6. GRANT FOR CHARITABLE ACTIVITIES

	<u>2021</u> \$	<u>2020</u> \$
<i>Under General Fund</i>		
NCSS VCF ICT grant	105	-
<i>Under Capital Fund</i>		
NCSS VCF ICT grant	-	-
	-----	-----
	105	-
	=====	=====

7. OTHER INCOME

	<u>2021</u> \$	<u>2020</u> \$
<i>Under General Fund</i>		
Jobs growth incentive	9,893	-
Jobs support scheme	5,888	27,764
Special employment credit	180	441
Wage credit scheme	2,425	2,321
Bicentennial Community Fund	400,000	-
Other government subsidies	7,161	-
	-----	-----
	425,547	30,526
<i>Under WRSCF Grant</i>		
Jobs support scheme	2,626	12,402
	-----	-----
	428,173	42,928
	=====	=====

NATURE SOCIETY (SINGAPORE)
(UEN : S61SS0142H)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2021

8. COST OF GENERATED FUNDS (COST OF EVENTS & ACTIVITIES)

	<u>2021</u> \$	<u>2020</u> \$
<i>Under General Fund</i>		
Cost of goods sold & contract performance	29,092	18,573
Special Interest Groups & Committee activities	28,657	25,589
	-----	-----
	57,749	44,162
<i>Under Tan Teck Guan Fund</i>		
Cost of goods sold & contract performance	-	-
	-----	-----
	57,749	44,162
	=====	=====

9. CHARITABLE ACTIVITIES

	<u>2021</u> \$	<u>2020</u> \$
<i>Under General Fund</i>		
Bank charges	1,762	2,424
Depreciation	18,135	15,432
Fines and penalties	14,000	-
General expenses	8,047	2,101
Insurance	2,138	1,801
IUCN subscriptions	692	640
Maintenance (MCST Plan No. 2439)	5,299	5,299
Nature News	-	-
Postage	3,008	2,047
Printing & stationery	1,061	1,054
Skill Development Fund	275	231
SGUnited Traineeship Program	24,956	-
Staff salary	105,170	102,050
Staff CPF	15,962	15,482
Telecommunications	2,419	2,535
Transportation	319	932
Travelling	-	-
Utilities	1,311	1,628
Website maintenance	2,141	983
	-----	-----
	206,695	154,639
	-----	-----
<i>Under Tan Teck Guan Fund</i>		
General expenses	-	-
	-----	-----
<i>Under Capital Fund</i>		
Depreciation	350	1,528
	-----	-----

NATURE SOCIETY (SINGAPORE)
(UEN : S61SS0142H)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2021

9. CHARITABLE ACTIVITIES *(Continued)*

	<u>2021</u>	<u>2020</u>
	\$	\$
<i>Under WRSCF Grant</i>		
Administrative charge from General Fund	12,915	12,698
Asset expense off	2,544	-
Printing & stationery	1,471	588
Postage	46	12
Medical	40	-
SDL	160	110
Staff - Salary	68,066	45,500
- CPF	11,574	7,735
Transportation	1,944	460
Telecommunications	252	252
	-----	-----
	99,012	67,355
	-----	-----
	306,057	223,522
	=====	=====

Some of these expenses were related to office administration but such amounts are not material and it is not practicable to identify or apportion the amounts for classification as governance costs.

10. GOVERNANCE COSTS

	<u>2021</u>	<u>2020</u>
	\$	\$
<i>Under General Fund</i>		
Audit fee	5,656	5,655
	=====	=====

11. STAFF SALARY & CPF

	<u>2021</u>	<u>2020</u>
	\$	\$
<i>Under General Fund</i>		
Staff - Salary	105,170	102,050
- CPF	15,962	15,482
SGUnited Traineeship Program	24,956	-
	-----	-----
	146,088	117,532
	-----	-----

NATURE SOCIETY (SINGAPORE)
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NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2021

11. STAFF SALARY & CPF *(Continued)*

	<u>2021</u>	<u>2020</u>
	\$	\$
<i>Under WRSCF Grant</i>		
Staff - Salary	68,066	45,500
- CPF	11,574	7,735
	-----	-----
	79,640	53,235
	-----	-----
	225,728	170,767
	=====	=====

The Society discloses that none of its staff receives more than \$100,000 in annual remuneration and none of the staff serves as governing board member.

12. INCOME TAX EXPENSE

The Society is registered as a charity under the Charities Act 1994. As an approved charity, it is exempted from income tax under Section 13(1) of the Income Tax Act, Chapter 134.

13. TAX EXEMPT DONATION

During the financial year, the Society issued tax-exempt receipts for donations received amounting to \$223,817 (2020: \$162,390).

14. PROPERTY & EQUIPMENT

	<u>Freehold office unit</u>	<u>Office equipment</u>	<u>Furniture & fittings</u>	<u>Renovations</u>	<u>Total</u>
	\$	\$	\$	\$	\$
<i>Cost</i>					
At 31.12.2019	658,165	23,657	3,588	30,375	715,785
Additions	-	-	-	18,023	18,023
	-----	-----	-----	-----	-----
At 31.12.2020	658,165	23,657	3,588	48,398	733,808
Additions	-	1,697	-	-	1,697
At 31.12.2021	658,165	25,354	3,588	48,398	735,505
	-----	-----	-----	-----	-----
<i>Accumulated depreciation</i>					
At 31.12.2019	260,847	16,227	3,588	30,375	311,037
Depreciation charge for 2020	13,099	3,260	-	601	16,960
	-----	-----	-----	-----	-----
At 31.12.2020	273,946	19,487	3,588	30,976	327,997
Depreciation charge for 2021	13,099	3,584	-	1,802	18,485
At 31.12.2021	287,045	23,071	3,588	32,778	346,482
	-----	-----	-----	-----	-----

NATURE SOCIETY (SINGAPORE)
(UEN : S61SS0142H)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2021

14. **PROPERTY & EQUIPMENT** *(Continued)*

	<u>Freehold office unit</u> \$	<u>Office equipment</u> \$	<u>Furniture & fittings</u> \$	<u>Renovations</u> \$	<u>Total</u> \$
<i>Net carrying amount</i>					
At 31.12.2021	371,120	2,283	-	15,620	389,023
At 31.12.2020	384,219	4,170	-	17,422	405,811

The freehold office unit is register in the name of three trustees of Society. The market value of the property is approximately \$1,200,000 (2020: \$1,250,000) based on management estimation using open market value based on recent experience of market transaction entered into for similar properties in similar locations.

15. **SUNDRY RECEIVABLES**

	<u>2021</u> \$	<u>2020</u> \$
Sundry deposits	457	497
Staff advances	200	200
Interest receivable	-	7,878
	<u>657</u>	<u>8,575</u>

16. **FIXED DEPOSITS**

	<u>2021</u> \$	<u>2020</u> \$
General Fund	206,900	454,035
Restricted - Tan Teck Guan Fund	24,078	23,745
	<u>230,978</u>	<u>477,780</u>

The fixed deposits are placed on a 1 year (2020: 1 to 2 years) basis and earn interest at 0% p.a. (2020: 0.95% p.a. to 1.40% p.a.).

17. **CASH & BANK BALANCES**

The current account earns interest at 0.05% p.a. (2020: 0.05% p.a.) on the initial balance of \$250,000 (2020: \$250,000) only.

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18. RESTRICTED FUNDS

Restricted funds are generated for specific projects and are to be applied only for the furtherance of those projects as follows :-

- (i) *Project Painted Wings Fund*
The objective of the fund is for research, gardening projects and dissemination of knowledge relating to butterflies. An amount of \$45,550 was donated to the Society upon inception of this fund.
- (ii) *MPOI Fund*
The fund consists of proceeds from the sale of books titled "Marine Parks of Indonesia" ("MPOI"). These funds will be used to carry out projects involving Singapore's participation in marine conservation work in Indonesia which benefits Singapore at large.
- (iii) *Butterfly Trail @ Orchard Fund*
The fund consists of monies raised, mainly from corporations, for gardening projects to attract butterflies to Orchard Road and nearby areas.
- (iv) *Fedex (Pulau Ubin) Fund*
The fund consists of sponsorship received from Fedex in support of nature guide volunteer training to lead under-privileged students and parents for a nature trail at Pulau Ubin.
- (v) *Tan Teck Guan Fund*
The Tan Teck Guan Golden Jubilee Gold Medal Fund has been renamed Tan Teck Guan Fund. The Tan Teck Guan Golden Jubilee Gold Medal Fund was established in 1992 to award a gold medal to outstanding NUS graduates in biodiversity and ecology. Over the years, an increase in gold prices combined with minimal returns on the principal due to low interest rates made it difficult to continue to fulfil the original purpose of the Fund. In 2019, the Nature Society (Singapore) reached an agreement with Mr John Tan Jiew Hoe, who endowed the original Tan Teck Guan Golden Jubilee Gold Medal Fund, to repurpose the fund from a permanent endowment to honour academic achievement to one that can be drawn down over time to carry out NSS conservation projects. The rewarding of outstanding students with a gold medal has been replaced by strategic deployment of the fund to fulfil vital conservation efforts of the NSS where funding might otherwise limit the launching or efficacy of a project. Portions of the fund may now be re-directed to NSS's general funds for use as indicated from time to time. The Nature Society will continue to use the Tan Teck Guan Fund to honour the legacy of the late Tan Teck Guan, with the intention to keep alive the spirit in which the original endowment was awarded.
- (vi) *Capital Fund*
This is VCF Info-Communications Technology (ICT) grant received from NCSS. The grant provides co-funding for small and medium charities to harness ICT to facilitate the submission of returns and transactions on the Charity Portal.

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18. **RESTRICTED FUNDS** (*Continued*)

(vii) *Wildlife Reserves Singapore Conservation Fund (WRSCF) Grant*

This grant from WRSCF is funding for the Society's Every Singaporean A Naturalist (ESN) programme. This ESN programme is the Society's flagship citizen science project and is a nature education programme to provide students and teachers, and eventually the wider public, with hands-on conservation experience to deepen their appreciation and knowledge of nature. The goal is for every Singaporean to become a naturalist who cares about, loves, and protects nature. The grant is to fund the operation of the ESN programme in its third, fourth and fifth year, from 1 July 2019 to 30 June 2022.

19. **RELATED PARTY TRANSACTIONS**

There were no transactions between the Society and related party for the financial years ended 31 December 2021 and 31 December 2020.

20. **RESERVES POSITION AND POLICY**

The Society's Reserves Policy was formalized in January 2021 and the policy principles were used to report on the reserves position at the end of the financial years as follows:

	<u>2021</u> S\$'000	<u>2020</u> S\$'000	<u>Increase/ (decrease)</u> %
A Unrestricted funds			
General Fund	1,765	1,275	38
B Restricted Funds:			
- Project Painted Wings Fund	22	22	0
- MPOI Fund	50	50	0
- Butterfly Trail @ Orchard Road	2	2	0
- Fedex (Pulau Ubin) Fund	4	4	0
- Tan Teck Guan Fund	24	24	0
- Capital Fund (2019)	-	-*	0
- Wildlife Reserves Singapore Conservation Fund (2020)	74	7	957
C Endowment Funds	NA	NA	
D Total Funds	1,941	1,384	40
E Total Annual Operating Expenditure	370	273	36
Ratio of Unrestricted Funds to Annual Operating Expenditure (A/E)	4.77	4.67	

Reference:

C - An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a foundation to spend as grants

D - Total Funds include unrestricted, restricted/designated and endowment funds

E - Total Annual Operating Expenditure includes expenses related to Cost of Generating Funds, Cost of Charitable Activities and Governance and Administrative expenses.

* Amount less than \$1,000

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20. RESERVES POSITION AND POLICY *(Continued)*

The Society has its 'Reserve Policy' to provide financial stability and the means for further improvement of its activities. It maintains the reserves at a level 2 years or more of operating expenditure based on last year's actual operating expenses.

The Society's Finance Advisory Group shall review the reserves annually and shall give its recommendation to the Executive Committee. The Executive Committee makes annual review of the reserves to maintain it at a level it deems sufficient for its operating needs, taking into consideration the recommendation of the Finance Advisory Group.