

**NATURE SOCIETY (SINGAPORE)**

*ROS Registration No. 0235/1954*

*UEN No.: S61SS0142H*

FINANCIAL STATEMENTS FOR THE  
FINANCIAL YEAR ENDED  
31 DECEMBER 2009

**NATURE SOCIETY (SINGAPORE)**

*ROS Registration Number: 0235/1954*

*UEN Number: S61SS0142H*

*(Registered under the Societies Act, Chapter 311 and Charities Act,  
Chapter 37, Singapore)*

**REPORT AND FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2009*

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**NATURE SOCIETY (SINGAPORE)**

*ROS Registration Number: 0235/1954*

*UEN Number: S61SS0142H*

*(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)*

**STATEMENT BY THE EXECUTIVE COMMITTEE**

*For the financial year ended 31 December 2009*

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We, being two of the undersigned Executive Committee of Nature Society (Singapore), do hereby state that, in the opinion of the Executive Committee, the statement of financial position, statement of income and expenditure, statement of changes in funds and statement of cash flows are properly drawn up so as to give a true and fair view of the state of affairs of the Society as at 31 December 2009 and the results, changes in funds and cash flows of the Society for the financial year ended on that date.

On behalf of the Executive Committee



Shawn Lum  
President



Soon Tze Chien  
Honorary Treasurer

Date: 10 May 2010

INDEPENDENT AUDITORS' REPORT  
TO THE EXECUTIVE COMMITTEE OF NATURE SOCIETY (SINGAPORE)

We have audited the accompanying financial statements of NATURE SOCIETY (SINGAPORE) (the Society), which comprise the statement of financial position as at 31 December 2009 and the statement of income and expenditure, statement of changes in funds and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes. Our audit opinion on the financial statements for the financial year ended 31 December 2008 dated 13 April 2009 was qualified in respect of cash receipt recorded.

*Executive Committee's Responsibility for the Financial Statements*

Executive Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Societies Act (Chapter 311), Charities Act (Chapter 37) and Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statement of income and expenditure and statement of financial position to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

*Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Society's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Committee, as well as evaluating the overall presentation of the financial statements.

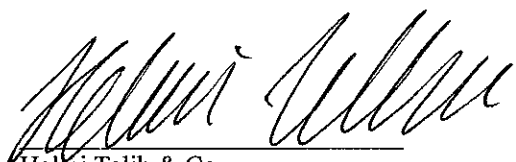
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Societies Act (Chapter 311), Charities Act (Chapter 37) and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Society as at 31 December 2009 and the results, changes in funds and cash flows of the Society for the financial year ended on that date.

*Report on other legal and regulatory requirements*

During the course of our audit, nothing came to our notice that caused us to believe that the fund raising expenses have exceeded 30% of the total gross receipts from fund raising during the financial year.



Helmi Talib & Co  
Public Accountants and  
Certified Public Accountants

Singapore

Date: 10 May 2010

**NATURE SOCIETY (SINGAPORE)***ROS Registration Number: 0235/1954**UEN Number: S61SS0142H**(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)***STATEMENT OF FINANCIAL POSITION***As at 31 December 2009*


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	<b>NOTE</b>	<u>2009</u> \$	<u>2008</u> \$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	531,666	548,713
<b>Current assets</b>			
Other receivables	5	3,733	410
Cash and cash equivalents	6	887,522	939,694
<b>Total current assets</b>		<u>891,255</u>	<u>940,104</u>
<b>TOTAL ASSETS</b>		<u>1,422,921</u>	<u>1,488,817</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	7	29,997	22,193
Liability arising from fund held in trust	9	31,051	30,796
<b>TOTAL LIABILITIES</b>		<u>61,048</u>	<u>52,989</u>
<b>UNRESTRICTED FUND</b>			
General fund		<u>1,330,140</u>	<u>1,404,095</u>
<b>RESTRICTED FUND</b>			
Painted Wings Fund		<u>31,733</u>	<u>31,733</u>
<b>TOTAL FUNDS</b>	10	<u>1,361,873</u>	<u>1,435,828</u>
<b>TOTAL LIABILITIES AND FUNDS</b>		<u>1,422,921</u>	<u>1,488,817</u>

The accompanying notes form an integral part of these financial statements

**NATURE SOCIETY (SINGAPORE)***ROS Registration Number: 0235/1954**UEN Number: S61SS0142H**(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)***STATEMENT OF INCOME AND EXPENDITURE***For the financial year ended 31 December 2009*

	NOTE	2009 \$	2008 \$
<b><u>INCOME</u></b>			
Membership subscriptions	11	54,301	55,315
Donation income		40,366	426,831
Special Interest Group & Committee activities	12	31,906	52,089
Event and activities income		14,589	4,680
Interest income		818	1,671
Other income		11,266	4,722
<b>TOTAL INCOME</b>		<b>153,246</b>	<b>545,308</b>
<b><u>EXPENSES</u></b>			
Audit fee		1,766	2,784
Bank charges		806	987
Central Provident Fund		7,195	5,196
Depreciation		17,047	16,650
General expenses		4,275	3,628
Insurance		797	-
Maintenance		3,726	3,643
Nature Watch		22,620	25,267
Nature News		13,523	11,251
Postage		7,030	7,493
Printing and stationery		1,793	2,544
Project painted wings funds		-	3,680
Property tax		1,242	2,070
Rental and Maintenance for Pulau Ubin House		12,084	-
Skill Development Levy		143	24
Special Interest Group & Committee expenses	12	60,694	50,761
Staff salaries		62,523	35,800
Telephone		1,868	2,032
Transportation		811	549
Trip and talks expense (local and overseas)		5,524	390
Utilities		1,389	1,288
Website maintenance		345	481
<b>TOTAL EXPENSES</b>		<b>227,201</b>	<b>176,518</b>
<b>(Deficit)/Surplus before income tax</b>		<b>(73,955)</b>	<b>368,790</b>
Less: (Income tax expense)/Income tax benefits		-	1,253
<b>(Deficit)/Surplus after income tax</b>		<b>(73,955)</b>	<b>370,043</b>

The accompanying notes form an integral part of these financial statements

**NATURE SOCIETY (SINGAPORE)***ROS Registration Number: 0235/1954**UEN Number: S61SS0142H**(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)***STATEMENT OF CHANGES IN FUNDS***For the financial year ended 31 December 2009*

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	<u>Total Funds</u> \$
At 31 December 2007	1,065,785
Surplus after income tax	370,043
At 31 December 2008	<u>1,435,828</u>
Deficit after income tax	(73,955)
At 31 December 2009	<u><u>1,361,873</u></u>

The accompanying notes 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 2009

	NOTE	2009 \$	2008 \$
<b>Cash flows from operating activities</b>			
(Deficit)/Surplus after income tax		(73,955)	368,790
<b>Adjustments for:-</b>			
Depreciation of property, plant and equipment		17,047	16,650
Interest income		(818)	(1,671)
<b>Operating surplus/(deficit) before changes in working capital changes</b>		<u>(57,726)</u>	<u>383,769</u>
Increase in other receivables		(3,323)	(280)
Increase in other payables		7,804	7,106
<b>Net cash (used in)/generated from operations</b>		<u>(53,245)</u>	<u>390,595</u>
Interest received		818	1,671
Income tax		-	(5,850)
<b>Net cash (used in)/generated from operating activities</b>		<u>(52,427)</u>	<u>386,416</u>
<b>Cash flows from investing activity</b>			
Purchase of property, plant and equipment		-	(1,788)
<b>Net cash used in investing activity</b>		<u>-</u>	<u>(1,788)</u>
Net (decrease)/ increase in cash and cash equivalents		(52,427)	384,628
Cash and cash equivalents at beginning of the financial year		908,898	524,270
<b>Cash and cash equivalents at end of the financial year</b>	6	<u>856,471</u>	<u>908,898</u>

The accompanying notes form an integral part of these financial statements

## **NATURE SOCIETY (SINGAPORE)**

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## **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2009*

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

### **1 SOCIETY INFORMATION**

The Nature Society (Singapore) is a registered Society in Singapore under the Societies Act, Chapter 311 on 30 March 1961. The registered office of the Society is at 510, Geylang Road, #02-05, The Sunflower, Singapore 389466.

The Society is an approved charity under the Charities Act, Cap. 37 since 19 February 2008 and has been accorded the status of an Institution of Public Character (IPC) for the period from 1 September 2008 to 31 August 2011. The registration number is S61SS0142H.

The principal activity of the Society is to promote an interest in the natural history of Singapore, Malaysia and the surrounding regions. This is achieved through regular slide-lectures, field trips, seminars and nature publications. The Society is a non-profit establishment funded mainly by grants and voluntary contributions.

The financial statements were authorised for issue in accordance with a resolution of Executive Committee on 10 May 2010.

### **2 EXECUTIVE COMMITTEE**

For the financial year under review, the members of the Executive Committee were as follows:

Shawn Lum	-	President
Leong Kwok Peng	-	Vice President
Margaret E. Hall	-	Honorary Secretary
Soon Tze Chien	-	Honorary Treasurer
Hsu Chia Chi	-	Committee Member
Goh Si Guim	-	Committee Member
Ho Hua Chew	-	Committee Member

### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **3.1 Basis of preparation**

The financial statements have been prepared in accordance with the provisions of the Societies Act, (Chapter 311), Charities Act, (Chapter 37) and Singapore Financial Reporting Standards (FRS).

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**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2009*

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**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3.1 Basis of preparation (continued)**

The financial statements are expressed in Singapore Dollars (SGD or S\$), which is the Society's functional and presentation currency, are prepared in accordance with the historical cost basis except, for certain financial assets and financial liabilities which are stated at fair value.

The preparation of financial statements requires management committee to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Although these estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

There were no critical judgements made in the process of applying the Society's accounting policies that have the most significant effect on the amounts recognised in the financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**3.2 Changes in accounting policies**

On 1 January 2009, the Society adopted the new or amended FRS and Interpretations to FRS (INT FRS) that are mandatory for application from that date. Changes to the Society's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or revised FRS and INT FRS that are relevant to the Society:

**FRS 1 Presentation of Financial Statements – Revised presentation**

The revised standard requires a Society to present, in a statement of changes in funds, all owner changes in funds. All non-owner changes in funds (i.e. statement of comprehensive income) are required to be presented in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). Components of statement of comprehensive income are not permitted to be presented in the statement of changes in funds. In addition, a statement of financial position is required at the beginning of the earliest comparative period following a change in accounting policy, the correction of an error or the reclassification of items in the financial statements. FRS 1 (revised 2008) does not have any impact on the Society's financial position or results.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2009

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**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3.2 Changes in accounting policies (continued)**

Amendments to FRS 107 Financial Instruments: Disclosures

The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. The adoption of the amendment results in additional disclosures but does not have an impact on the accounting policies and measurement bases adopted by the Society.

**3.3 New or revised accounting standards and interpretations**

Certain new standards, amendments and interpretations to existing standards have been published and are mandatory for the Society's accounting periods beginning on or after 1 January 2010 or later periods and which the Society has not early adopted.

The executive committee expects that the adoption of the new or revised accounting standards and interpretations will have no material impact on the financial statements in the period of initial application.

**3.5 Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment. The cost of property, plant and equipment initially recognised includes its purchase price and any directly attributable costs of bringing the property, plant and equipment to working condition for their intended use. Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in the statement of income and expenditure when incurred.

Depreciation is calculated on a straight line method over their estimated useful lives as follows:

Computer and media equipment	-	3 years
Furniture and fittings	-	5 years
Copier machine	-	5 years
Office renovation	-	10 years
Freehold building	-	50 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

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**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2009*

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**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3.5 Property, plant and equipment (continued)**

The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and 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 income and expenditure in the period the asset is derecognised.

**3.6 Impairment of non-financial assets**

The carrying amounts of the Society's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. All impairment losses are recognised in the statement of income and expenditure whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount.

An impairment loss is only revised to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or impairment, if no impairment loss had been recognised. All reversals of impairment are recognised in the statement of income and expenditure.

**3.7 Funds**

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes if any by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. For incoming resources given specifically to provide a fixed asset for unrestricted use. The relevant fund will be reduced over the useful economic life of the asset in line with its depreciation.

**3.8 Financial assets**

Financial assets are recognised on the statement of financial position when, and only when, the Society becomes a party to the contractual provisions of the financial instrument.

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**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2009*

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**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3.8 Financial assets (continued)**

When financial assets are recognised initially, they are measured at fair value, plus transaction costs.

All regular purchases and sales of financial assets are recognised or derecognised on the trade date i.e. the date that the Society commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place concerned.

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Such assets are carried at amortised cost using the effective interest method, less impairment losses. Gains and losses are recognised in statement of income and expenditure when the loans and receivables are derecognised or impaired, and through the amortisation process.

The Society classifies the following financial assets as loans and receivables:

- cash and cash equivalents
- other receivables

**3.9 Cash and cash equivalents**

Cash and cash equivalents comprise cash and bank balances. Cash carried in the statement of financial position is classified and accounted for as loans and receivables under FRS 39.

**3.10 Impairment of financial assets**

The Society assesses at each statement of financial position date whether there is any objective evidence that a financial asset or group of financial assets is impaired.

If there is objective evidence that an impairment loss on loans and receivables or held-to-maturity investments carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future statement of cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the statement of income and expenditure.

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**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2009*

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**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3.10 Impairment of financial assets (continued)**

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the statement of income and expenditure, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

**3.11 Derecognition of financial assets**

A financial asset is derecognised where the contractual rights to receive cash flows from the asset have expired.

On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised directly in equity is recognised in the statement of income and expenditure.

**3.12 Financial liabilities**

Financial liabilities include trade payables, which are normally settled on 30-90 day terms, other amounts payable, payables to related parties and interest-bearing loans and borrowings. Financial liabilities are recognised on the statement of financial position when, the Society becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in the statement of income and expenditure when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under the liability is discharged or cancelled.

**3.13 Provisions**

Provisions are recognised when the Society has a present legal or constructive obligation as a result of a past event where it is probable that it will result in an outflow of economic benefits that can be reasonably estimated.

Provisions are reviewed at each statement of financial position date 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 specified to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2009

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**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3.14 Employee benefits**

*(a) Defined contribution plan*

As required by law, the Society makes contributions to the state pension schemes, the Central Provident Fund (CPF). CPF contributions are recognised as compensation expenses in the same period as the employment that gives rise to the contribution.

*(b) Employee leave entitlement*

Employee entitlements to annual leave are recognised when they accrued to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees to the statement of financial position date.

**3.15 Incoming resources recognition**

*(a) Donations and corporate sponsorship*

Income from donations of individuals and corporate sponsorship are accounted when received, except for committed donations and corporate cash sponsorship that are recorded when the commitments are signed.

*(b) Membership fees*

Revenue received from fees is recognised on an accrual basis.

*(c) Interest income*

Interest income is recognised on a time proportion basis using the effective interest method.

**3.16 Grant**

A grant is recognised at fair value when there is reasonable assurance that the conditions attaching to it will be complied with and that the grant will be received. Grants and government subvention receipts in recognition of specific expenses are recognised as income to match them with related costs that they are intended to compensate. Grants related to assets including non-monetary grants at fair value, are presented in the statement of financial position by setting up the grant as a separate fund as appropriate.



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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2009

**4 PROPERTY, PLANT AND EQUIPMENT**

	Freehold building \$	Office renovation \$	Computer and media equipment \$	Furniture & fittings \$	Copier machine \$	Total \$
<b>Cost</b>						
As at 31.12.2007	658,165	30,375	22,255	2,447	1,575	714,817
Additions	-	-	1,788	-	-	1,788
As at 31.12.2008	658,165	30,375	24,043	2,447	1,575	716,605
Additions	-	-	-	-	-	-
As at 31.12.2009	658,165	30,375	24,043	2,447	1,575	716,605
<b>Accumulated depreciation</b>						
As at 31.12.2007	103,660	22,276	22,255	2,447	604	151,242
Charge for the financial year	13,099	3,037	199	-	315	16,650
As at 31.12.2008	116,759	25,313	22,454	2,447	919	167,892
Charge for the financial year	13,099	3,037	596	-	315	17,047
As at 31.12.2009	129,858	28,350	23,050	2,447	1,234	184,939
<b>Net book value</b>						
As at 31.12.2008	541,406	5,062	1,589	-	656	548,713
As at 31.12.2009	528,307	2,025	993	-	341	531,666

The freehold building is stated at cost less depreciation. The Executive Committee's estimate of the open market value of the freehold building based on its existing use as at 31 December 2009 is \$580,000 (2008: \$580,000).

**5 OTHER RECEIVABLES**

	2009 \$	2008 \$
Deposit	950	130
Prepayments	2,198	-
Others	585	280
	-----	-----
	3,733	410
	=====	=====
Other receivables (excluding prepayments)	1,535	410
Add: Cash and cash equivalents (Note 6)	887,552	908,898
	-----	-----
Total loans and receivables	889,057	909,308
	=====	=====

Other receivables are denominated in Singapore Dollar.

**NATURE SOCIETY (SINGAPORE)***ROS Registration Number: 0235/1954**UEN Number: S61SS0142H**(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2009***6 CASH AND CASH EQUIVALENTS**

	<u>2009</u>	<u>2008</u>
	\$	\$
Fixed deposit	304,068	303,673
Fixed deposit held interest (Note 9)	31,051	30,796
Cash at banks	552,403	605,225
	<u>887,522</u>	<u>939,694</u>

Cash held in one of the bank earns interest rate of approximately 0.08% (2008: 0.35%). The fixed deposit earns interest rates ranging from 0.13% to 0.80% (2008: 1.12% to 2.1%).

For the purpose of statement of cash flows, cash is comprised of the balances as shown below.

	<u>2009</u>	<u>2008</u>
	\$	\$
Cash and cash equivalents	887,522	939,694
Less: Fixed deposit held in trust (Note 9)	(31,051)	(30,796)
	<u>856,471</u>	<u>908,898</u>

Cash and cash equivalents are denominated in Singapore Dollar.

**7 OTHER PAYABLES**

	<u>2009</u>	<u>2008</u>
	\$	\$
Accrued operating expenses	16,253	8,093
Subscriptions received in advance	13,744	14,100
	<u>29,997</u>	<u>22,193</u>
Total financial liabilities carried at amortised cost	<u>29,997</u>	<u>22,193</u>

Subscription received in advance relates to subscriptions received in advance for membership renewal.

Other payables are denominated in Singapore Dollar.

**NATURE SOCIETY (SINGAPORE)***ROS Registration Number: 0235/1954**UEN Number: S61SS0142H**(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2009***8 INCOME TAX**

The Society is a registered Charity since 19 February 2008 and its income is exempted from income tax from Year of Assessment 2009.

**9 LIABILITY ARISING FROM FUND HELD IN TRUST**

This relates to a trust fund in a fixed deposit set up by one of the members. The interest earned from the original principal amount of \$25,000 is to be used for the cost of a gold medal to be awarded to the best higher degree thesis related to nature conservation, environment protection or improvement among the universities in Singapore.

Movements in this account during the financial year were as follows:

	<u>2009</u>	<u>2008</u>
	\$	\$
Balance at beginning of financial year	30,796	30,544
Interest income	255	252
	-----	-----
Balance at end of financial year	31,051	30,796
	=====	=====

**10 FUND ACCOUNTS BALANCES**

	<u>Unrestricted Fund</u>	<u>Restricted Fund</u>	<u>Total</u>
	<u>General Fund</u>	<u>Project "Painted Wings"</u>	
	\$	Fund	\$
Balance as at 31 December 2007	1,030,372	35,413	1,065,785
Surplus after income tax	373,723	(3,680)	370,043
Balance as at 31 December 2008	1,404,095	31,733	1,435,828
Deficit after income tax	(73,955)	-	(73,955)
Balance as at 31 December 2009	1,330,140	31,733	1,361,873

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The objective of the project is to set-up an account for the research of butterflies by the Butterfly Interest Group. An amount of \$45,550 was set aside upon inception of this fund from the proceeds arising from the project and these proceeds are kept in the current account with a bank. This account is to be used for the expenses incurred in the research of butterflies and other expenses which are approved by the Executive Committee.

**11 MEMBERSHIP SUBSCRIPTIONS**

Subscriptions relate to annual membership fees and one off entrance fees paid by new members. The breakdown of each category of subscriptions is as follows:

	<u>No. of</u> <u>subscriptions</u>		<u>Amount</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
			\$	\$
Single	876	882	35,040	35,280
Family	228	240	17,055	18,000
Junior	13	13	276	325
Institutional	1	1	200	200
Life	1	-	1,000	-
Entrance fee	-	-	730	1,510
	-----	-----	-----	-----
Total	1,119	1,136	54,301	55,315
	=====	=====	=====	=====

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**12 INCOME AND EXPENSES ON SPECIAL INTEREST GROUP & COMMITTEES EXPENSE**

	<u>2009</u>		<u>2008</u>	
	<u>Income</u>	<u>Expense</u>	<u>Income</u>	<u>Expense</u>
	\$	\$	\$	\$
<b><u>Special Interest Group &amp; Committees</u></b>				
Bird Group	15,165	36,286	6,336	9,264
Butterfly Interest Group	1,345	-	1,903	1,951
Conservation Committee	2,625	19,491	18,086	28,255
Education Group	2,471	1,254	6,023	6,609
Marine Conservation Group	630	3,473	6,767	668
Plant Group	3,695	190	164	-
Vertebrate Study Group	5,975	-	12,700	4,014
Jalan Hijau (Environment) Group	-	-	110	-
	<u>31,906</u>	<u>60,694</u>	<u>52,089</u>	<u>50,761</u>

**13 TAX EXEMPT RECEIPTS**

During the financial year, the Society issued tax-exempt receipts for donations collected amounting to \$31,447 (2008: \$350,334).

**14 FINANCIAL INSTRUMENTS****(a) Financial risk management objectives and policies**

The main risks arising from the Society's financial instruments are credit risk, interest rate risk and liquidity risk. The Society has no foreign currency risk and market price risk. The Society does not have specific risk management policies or guidelines. Generally, the Society adopts conservative strategies on the risk management as the Executive Committee believes that the exposure associated with these risks is minimal.

**Credit risk**

Credit risk is limited to risk arising from the inability of receivables to make payments when due. It is the Society's policy to provide credit terms to creditworthy customers. These debts are continually monitored and therefore, the Society does not expect to incur material credit losses.

For other financial assets that is cash and cash equivalents, the Society minimize credit risk by dealing exclusively with high credit rating financial institutions.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2009

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**14 FINANCIAL INSTRUMENTS (CONTINUED)**

**(a) *Financial risk management objectives and policies (continued)***

*Exposure to credit risk*

The carrying amount of cash and cash equivalents and other receivables represent Society's maximum exposure to credit risk in relation to financial assets. No other financial asset carries a significant exposure to credit risk.

*Credit risk concentration profile*

The Society has no significant concentration with any single counterparty.

*Financial assets that are neither past due nor impaired*

Cash and cash equivalents are placed with reputable financial institutions.

*Financial assets that are either past due or impaired*

The Society has NIL (2008: NIL) financial assets that are either past due or impaired.

*Interest rate risk*

Interest rate risk relates to fixed deposits.

The Society's fixed deposit has an interest ranging from 0.13% to 0.80% (2008: 1.12% to 2.1%).

The Society manages its interest rate risk by placing such balances on varying maturities and interest risk terms.

*Sensitivity analysis for interest rate risk*

At the statement of financial position date, if the interest rate risk had been 100 basis points lower/ higher with all other variables held constant, the Society's surplus after income tax would have been \$2,748 (2008: \$2,743) lower/higher arising mainly as a result of a lower/higher interest income on fixed deposits.

*Liquidity risk*

In the management of liquidity risk, the Executive Committee monitors and maintains a level of cash and bank balance demand adequate by the management to meet its operating expense at all time.

The liquidity risk of the Society is minimal.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2009

**14 FINANCIAL INSTRUMENTS (CONTINUED)****(a) Financial risk management objectives and policies (continued)**

At the statement of financial position date, the Society has non-derivative financial liabilities that are other payables amounting to \$29,997 (2008: \$22,193) which will mature within 1 year or less.

**(b) Fair values of financial assets and financial liabilities**

The fair value of financial assets and financial liabilities reported in the statement of financial position approximates the carrying amounts of those assets and liabilities, as these are short term in nature.

During the financial year, no amount (2008: NIL) has been recognised in the statement of income and expenditure in relation to the change in fair value of financial assets or financial liabilities estimated using a valuation technique.

**15 MANAGEMENT OF RESERVES**

The Society regards its unrestricted general fund as its reserves and maintains its reserves to provide for the normal operating expenditures for subsequent three years.

The Society's objectives when managing fund are to safeguard the Society's ability to continue as a going concern. The Society monitors its cash reserves to enable it to pay its creditors as and when they fall due. The Society's overall approach to management of reserves remains unchanged from 2008.

Net cash reserve of the Society is as follows:

	<u>2009</u>	<u>2008</u>
	\$	\$
Other receivables (excluding prepayments) (Note 5)	1,535	410
Cash and cash equivalents (Note 6)	887,522	939,694
Less: Other payables (Note 7)	(29,997)	(22,193)
	-----	-----
Net cash reserve	859,060	917,911
	=====	=====

The Society is not subject to any externally imposed capital requirements.