



Singapore  
Environment  
Council



# Celebrating 30 Years of Environmental Stewardship

ANNUAL REPORT | 2024

# About Singapore Environment Council

The Singapore Environment Council (SEC) was established in 1995 as an independently managed, non-profit, non-governmental organisation (NGO). We are Singapore's only recognised member of the Global Ecolabelling Network (GEN), an association of the world's leading ecolabelling organisations.



In 2018, SEC was granted United Nations Environment Programme (UNEP) accredited environmental NGO status. We influence thinking on sustainability issues and coordinate environmental efforts in Singapore. We are an approved Institution of Public Character (IPC) with tax exemption status to donors.

For details, please visit <https://www.sec.org.sg>



Globally recognised  
over 80 countries



ISO 17065:2012  
ISO 14064-3:2019



## UEN

199507762R

## Registered Address

1 Kay Siang Road, #07-01  
Singapore 248922

## Bankers

DBS Bank Ltd and CIMB  
Bank Berhad

## Lawyer

Bird & Bird ATMD LLP

## Auditor

Baker Tilly TFW LLP

# Our Vision and Mission & Core Values

## Vision

To be a trusted leader in  
environmental sustainability

## Mission

To foster lasting environmental and  
societal values that encourage and  
achieve environmental sustainability by:

Collaborating with people, industries  
and governments

Setting sustainability standards for  
green consumerism

Educating and empowering  
communities to lead green lifestyles

Promoting biodiversity in the urban  
environment

Recognising environmental excellence  
by individuals and organisations





# Our Vision and Mission & Core Values

## Teamwork

We are supportive of each other's efforts, and work together to meet our common goals as a diverse, yet unified team. We respect all individuals and value their contributions.

## Passion

We show pride, sincerity and dedication to our programmes, people and the environment.

## Innovation

We promote a culture and attitude of innovation and strive to be creative and resourceful in our thinking.

## Excellence

We go the extra mile to succeed, exceed stakeholders' expectations and stretch our capabilities to achieve the best possible outcome, constantly raising the bar on our performance.

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# Foreword by SEC Chairman



Chairman

**Ms Isabella  
Huang-Loh**

**Dear Donors, Sponsors, Partners, Industry Champions, and Friends,**

The environmental challenges of our time are both urgent and far-reaching. What began as growing awareness in the 1990s has evolved into a global reckoning with climate change, biodiversity loss, water insecurity, unsustainable consumption, and increasingly extreme weather events that affect lives and livelihoods around the world.

In the face of these complex and evolving issues, we find strength in collective action. Global frameworks such as the Paris Agreement and the United Nations 2030 Sustainable Development Agenda provide a shared direction, while national strategies like the Singapore Green Plan 2030 offer a clear call to unity, resilience, and determination.

At the Singapore Environment Council (SEC), we are proud to stand alongside you — our community of supporters — in advancing these vital goals.

# Foreword by SEC Chairman

## Our Shared Purpose, Lasting Impact

Since 1995, SEC has been guided by a single mission: to raise environmental awareness and foster sustainable living through education, engagement, and partnership. This mission is not ours alone — it belongs to everyone who has walked alongside us on this journey.

Your support has enabled SEC to serve as a bridge between policy and practice — turning aspirations into action, and awareness into measurable impact. We do not do this work in isolation; we do it with you, and because of you.

Together, we've achieved meaningful milestones over the past 30 years:

- What began as modest outreach efforts in the 1990s has grown into a nationwide movement — and in 2024, we are humbled to have reached **1.1 million individuals** through our various programmes. This milestone reflects the meaningful growth of our corporate, schools and community engagement over the decades, made possible by the shared commitment of our partners, educators, and collaborators.
- From reaching just 30,000 participants in the first **School Green Awards in 1999** to engaging over **1 million students and educators** by today, we continue to nurture future generations of environmental stewards.
- From just three certified products when we started in 1999, the **Singapore Green Labelling Scheme (SGLS)** has grown to recognise over **5,000 products** by today — helping both consumers and manufacturers make more informed, environmentally responsible choices. Since 2011, SGLS has been aligned with the standards of the Global Ecolabelling Network (GEN), ensuring that our certification remains consistent with international benchmarks.

# Foreword by SEC Chairman

- In 2004, **Our Eco-Certification Programme** grew from 5 certifications to over **1,700 workplaces, retailers, and manufacturers** by today — proving that collective everyday actions lead to powerful change.
- Launched in 1997, over **150 organisations** have been honoured through the **Singapore Environmental Achievement Awards (SEAA)**, now in its 26th edition, setting new benchmarks for corporate environmental leadership.
- Our **research reports** — Plastic Bag Position Paper (2013), Re-economy: Creating a New Plastic Economy (2018), Advancing a Circular Economy for Food (2019), Unlocking Sustainable Packaging Opportunities in Singapore (2022) — continue to **shape informed national conversations** and **drive policy thinking**. This year, we are undertaking studies on E-Waste Extended Producer Responsibility (EPR) system.

Each milestone is a testament to your trust, your belief in our shared mission, and your commitment to a greener future.

## Looking Ahead: Growing with Purpose and Aspiration

SEC's efforts are deeply aligned with the pillars of the Singapore Green Plan 2030 — from advancing sustainable living to supporting a resilient future. Our focus remains on translating national goals into meaningful, on-the-ground action by empowering individuals, businesses, and communities to adopt sustainable practices that are both accessible and impactful. Over the past decade, we have also extended our reach regionally through the Singapore Green Labelling Scheme.

# Foreword by SEC Chairman

As sustainability challenges grow increasingly global in scale, so too must our response. We continue to foster international collaboration, having signed Mutual Recognition Agreements (MRAs) with like-minded organisations such as the Japan Environment Association, Good Environmental Choice Australia, TCO Development (Sweden), and the Korea Environmental Industry & Technology Institute. New partnerships with organisations in Uzbekistan and Türkiye are currently in development, and we look forward to sharing more in due course.

Our leadership role in the Global Ecolabelling Network (GEN) — where I now serve as Vice Chair for External Relations and Partnerships — further strengthens Singapore's presence among nearly 60 countries and territories. Through the harmonisation of ecolabelling standards, we aim to remove green trade barriers and promote sustainable production and consumption on both regional and global levels. At the same time, we are contributing to — and learning from — global best practices, including Europe's Green Claims Directive, the Digital Product Passport, circular economy principles, and responsible communication.

Looking ahead, we see strong potential for SEC to expand its impact beyond Singapore's shores. Through GEN as Vice Chair for External Relations and Partnerships, we are poised to engage more deeply with partners not only in Asia, but also in regions such as the Middle East and Europe.

We remain grounded and humbled in this journey — ever aware that there is still much to learn, build, and contribute. The road ahead will require even greater adaptability, collaboration, and the courage to lead with clarity, care, and conviction.

# Foreword by SEC Chairman

## With Gratitude

As we mark SEC's 30th anniversary, we do so with deep gratitude. Our progress over the past three decades has only been possible because of you — our donors, sponsors, partners, volunteers, and supporters. Thank you for walking alongside us, for believing in our mission, and for investing not just in programmes, but in the promise of a more sustainable tomorrow.

On behalf of the SEC Board and Secretariat, I offer our heartfelt thanks. It is both a privilege and a responsibility to serve — one we carry with integrity, accountability, and renewed purpose.

Let us move forward together — with hope, determination, and a shared commitment to building a Singapore, and a world, that is more sustainable, inclusive, and resilient for generations to come.

With deepest appreciation,



**Ms Isabella Huang-Loh PBM FSEng, FCMI.**  
Chairman of the Board  
Singapore Environment Council

# SEC's Role

Since its founding in 1995, the Singapore Environment Council (SEC) has played a pivotal role in shaping Singapore's environmental journey. What began as a grassroots initiative has grown into a national institution known for its steadfast commitment to sustainability and its influence across sectors. For three decades, SEC has worked to inspire action, raise standards, and build a culture of environmental responsibility that touches every corner of society.

At the heart of SEC's work lies a belief in collective impact. Whether through public engagement, industry collaboration, or policy advocacy, SEC brings people together to create meaningful and lasting change. Our efforts have evolved in step with Singapore's environmental priorities, but our mission remains constant: to champion sustainable living and responsible resource use for present and future generations.



# SEC's Role



## Pillars of Impact

### Leading Advocacy for a Greener Future

SEC serves as a trusted voice for sustainability in Singapore. We engage with government agencies, businesses, and communities to inform policies, spark dialogue, and drive the national green agenda forward. Through thought leadership and participation in global environmental forums, SEC helps position Singapore as a responsible and progressive steward of the environment.

### Setting Standards through Certification and Innovation

As the administrator of the Singapore Green Labelling Scheme — one of Asia's first eco-certification programmes — SEC has helped pave the way for sustainable business practices. Our expanding suite of certifications, including the Eco Office and Eco F&B programmes, provides credible benchmarks that guide organisations towards greater environmental responsibility and operational excellence.

# SEC's Role

## Empowering People through Education and Outreach

Education is central to SEC's approach. Over the years, we have engaged schools, youth groups, working professionals, and community organisations through environmental campaigns, learning journeys, and capacity-building programmes. These efforts nurture a deep sense of environmental ownership and equip individuals with the knowledge to act.

## Building Partnerships for Collective Action

SEC connects people, ideas, and institutions. We believe that sustainability is not the responsibility of one sector alone, and our initiatives often bring together diverse stakeholders—from corporate leaders and policymakers to students and volunteers. These partnerships are the cornerstone of many of our most impactful programmes.



## SEC's Role

**“Environmental stewardship is a journey—and SEC is proud to walk it with our nation, every step of the way.”**

# Board of Directors



Chairman  
**Ms Isabella Huang-Loh, PBM**

Date of Appointment: 1 April 2008

Vice-Chair, Global Ecolabelling Network  
PMC Cert Board, Board Director, SBACC  
Former Chairman, Shell Marine Products  
Founding Chairman and Life Member  
Waste Management and Recycling  
Association of Singapore



Vice-Chairman  
**Mr Seah Seng Choon**

Date of Appointment: 17 July 2017

PBM, Justice of the Peace  
Trustee of FAST



Vice-Chairman  
**Ms Joan Pereira**

Date of Appointment: 3 September 2019

Member of Parliament,  
Tanjong Pagar GRC

# Board of Directors



**Mr Zechariah J. H. Chan, PBM**

Date of Appointment: 1 August 2014

Partner - Intellectual Property, Lee & Lee



**Mr Chew Chee Bin**

Date of Appointment: 10 June 2019

Director, Singapore Agro-Food  
Enterprises Federation Limited



**Mr Ralph Foong, PBM**

Date of Appointment: 17 August 2021

Chief Hydrogen Officer, City Energy



**Mr Kong Chi-Nang**

Date of Appointment: 1 December 2016

Managing Director,  
Kota Capital Advisors



**Professor Lim Sun Sun**

Date of Appointment: 10 June 2019

Vice President, Partnerships &  
Engagement, Lee Kong Chian Professor  
of Communication & Technology,  
Singapore Management University



**Mr Ng Keng Wei**

Date of Appointment: 27 July 2023

Chief Technology Officer and Group  
Director, Joint Operations and Technology,  
National Environment Agency



**Ms Suree Rohan**

Date of Appointment: 5 July 2024

Principal  
Audit and Tax Advisory Services  
Rohan Mah & Partners LLP



**Mr Saw Ken Wye**

Date of Appointment: 30 June 2022

Managing Director, En-Vivo Pte Ltd  
Justice of the Peace,  
Chairman, Singapore Business Advisors  
and Consultants Council



**Mr Tan Puay Hiang**

Date of Appointment: 1 April 2016

Chairman/CEO, Highvest Pte Ltd  
A Contemporara Holdings



**Mr Michael Toh**

Date of Appointment: 24 August 2020

Managing Director  
Singapore Water Association (SWA)



**Dr Yap Him Hoo**

Date of Appointment: 27 July 2023

Deputy CEO, Professional Development  
& Services and Commissioner, Parks &  
Recreation, National Parks Board



**Mr Gerald Yong**

Date of Appointment: 27 August 2020

Chief Executive Officer,  
Cuscaden Peak Investments



**Prof Leo Tan Wee Hin**

**Council Member**

Date of Appointment: 1 April 2016

Professor Emeritus, National University of Singapore



**Mr John Lim, PBM**

**Council Member**

Date of Appointment: 1 April 2016

Past Chairman, Singapore Institute of Directors



**Professor Su Guanng**

**Council Member**

Date of Appointment: 1 April 2016

President Emeritus, Nanyang Technological University



**Dr Teo Ho Pin**

**Senior Advisor to the Board**

Date of Appointment: 1 July 2022

Senior Advisor, Surbana Technologies Pte Ltd  
Adjunct Professor, NUS and SUSS,  
Chairman, Tiong Seng Holdings Limited  
Chairman, King Wan Corporation Limited



**Mr Cheang Kok Chung**

**Executive Director**

Date of Appointment: 1 February 2024

Executive Director,  
Singapore Environment Council (SEC) Secretariat

# Major Milestones over 30 Years

## 1995

Singapore  
Environment  
Council formed



## 1997

Launch of Singapore  
Environmental Achievement  
Awards (SEAA)



## 1999

Launch of Singapore  
Green Labelling  
Scheme (SGLS)



## 2000

Launch of Singapore  
Green Audit Award, later  
known as the School  
Green Awards



# Major Milestones over 30 Years

## 2002

Launch of Eco Office with City Developments Limited (CDL) as the inaugural partner



## 2011

SGLS aligns with Global Ecolabelling Network (GEN)'s standards as a network member



## 2012

Launch of Eco F&B and Eco Shop  
Launch of Asian Environmental Journalism Awards



## 2012

SEC gains Institution of Public Character (IPC) status under the Charities Act



# Major Milestones over 30 Years

## 2014

Inauguration of SEC's  
Training & Education arm



## 2016

Launch of Enhanced Singapore  
Green Labelling Scheme for Pulp  
and Paper (SGLS+)



## 2018

SEC accredited to United Nations  
Environment Programme



## 2018

Published position paper on  
Singapore's Consumer Plastic  
and Plastic Resource Ecosystem



# Major Milestones over 30 Years

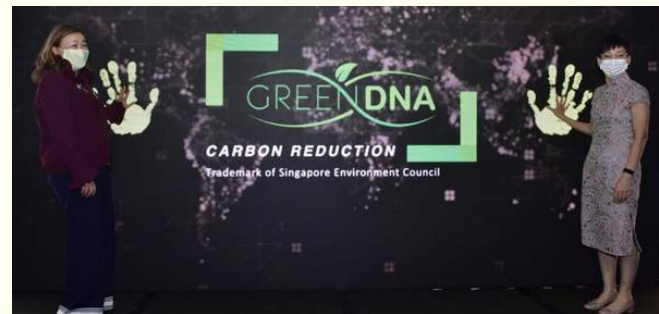
## 2020

SEC awarded the ISO/IEC 17065 accreditation by the Singapore Accreditation Council (SAC) for our SGLS+ certification



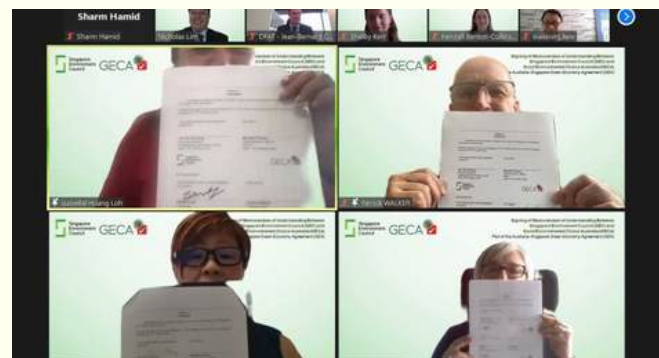
## 2021

Launch of GreenDNA certification



## 2022

SEC and Good Environmental Choice Australia (GECA) signed a Memorandum of Understanding (MOU) to enhance cooperation in ecolabel certification



## 2023

Enhanced Community Engagement through NEA's Clean & Green Singapore

**Clean & Green**  
Singapore

## 2024

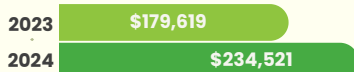
SEC signed a Mutual Recognition Agreement with the Japan Environment Association (JEA), including two more product categories under the mutual recognition of SEC's SGLS and JEA's EcoMark



# Key Accomplishments 2024

## Donations & Sponsorships

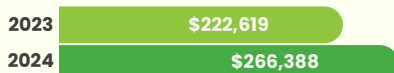
### Donations



### Sponsorships



### Total



## Eco Establishments

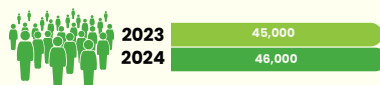
### Total certifications since 2004



### Total space that has been eco certified (sqm) since 2004



### Outreach - Number of People



## GreenDNA



### No. of Organisations (Cumulative)



### No. of Certifications (Cumulative)



## Singapore Green Labelling Scheme (SGLS)

### No. of Products Certified



### No. of Companies



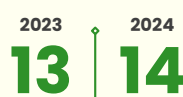
## SGLS+ for Pulp and Paper



### No. of Products Certified

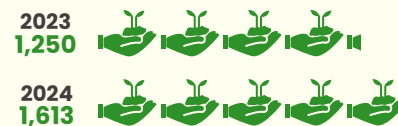


### No. of Companies



## Earth Helpers

### Registered Earth Helpers

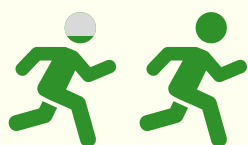


### Community Outreach

2024  
9,284



## Training and Education



### No. of Activities Held

2023  
24

2024  
25

### Total Outreach



## School Green Awards (SGA)

### No. of Submissions



### Students & Staff Outreach



### Project Outreach



**OVERALL TOTAL OUTREACH | 1,046,670**

# Programme Highlights

SEC's suite of products, services and activities support the 3Ps – public, private and people sectors – in building sustainability and reducing their impact on the environment.

Our endeavours span carbon advisory, outreach and education programmes to standards and certifications centred on resource conservation, renewable energy, and waste reduction. We support sustainable practices in industries, from manufacturing and logistics to transportation and hospitality with professional advice and tools.

Our team of experts engage with regional organisations and governmental institutions on regulations to advance sustainability and safeguard our natural resources. SEC provides the resources and know-how to enable you to make a positive change.



# Programme Highlights

## Singapore Green Labelling Scheme

The Singapore Green Labelling Scheme (SGLS) is a type-1 ecolabel and adopts a life-cycle approach that addresses the environmental footprint of a product.

The Green Label helps the public identify environmentally friendly products that meet certain eco-standards. It encourages responsible consumption, and responds to the growing demand for greener products in the market. The scheme influences manufacturers to design and produce with the environment in mind. To date, SEC has certified over 5,000 products from 1,100 companies that are marketed in more than 50 countries.



## Enhanced Singapore Green Labelling Scheme

The Enhanced Singapore Green Labelling Scheme for Pulp & Paper Products (SGLS+) was launched in 2017. SEC continuously works with notable brands to ensure that pulp and paper products are produced at the highest sustainability standards and environmentally-friendly practices.

The SGLS+ uses comprehensive risk management profiling to complement its more extensive qualification criteria, especially in areas of fire and peatland management. Brands such as Double A have shown their commitment to producing paper based on sustainable production.

# Programme Highlights

## Eco Certifications

SEC administers a family of eco certifications to drive corporate sustainability efforts and reduce their carbon footprints. While the respective certifications have different areas of focus, they share the common goal of inculcating environmentally-friendly business practices, and helping them to reduce waste generation and become more energy efficient.



### Eco Office

Our Eco Office Certification has guided 700 offices in implementing effective environmentally friendly practices by increasing eco-consciousness among staff, which in turn helps organisations manage waste by reducing the usage of paper, water and electricity.

Launched in December 2018, the enhanced Eco Office programme provides applicants with new tools and approaches to begin their certification journey. This includes a greater focus on change management and driving behavioural changes amongst employees.



### Eco Shop

Intended for retail businesses, this programme encourages businesses to fit out their shops in an environmentally sustainable manner and adopt green practices in their daily operations. This reduces energy consumption and utilities bills in the long run.

Eco Shop evaluates the environmental performance of retail shops in the areas of sustainable management and operations like procurement, energy conservation, waste management and water conservation.



# Programme Highlights



## Eco F&B

Eco F&B assesses the environmental management system of a food establishment. It facilitates the adoption of environmentally sustainable practices by addressing the establishment's environmental policies, procurement, menu planning, as well as its water, energy and waste management. Operators learn how to further reduce their carbon footprint by incorporating environmentally friendly measures into their business practices.



## Eco Events

The SEC Eco Events certification supports organisers of events, including conferences, exhibitions and sports races, in their sustainability journey. This programme provides a comprehensive report on the environmental impact of initiatives implemented during events and certifies those that meet the set sustainability criteria.

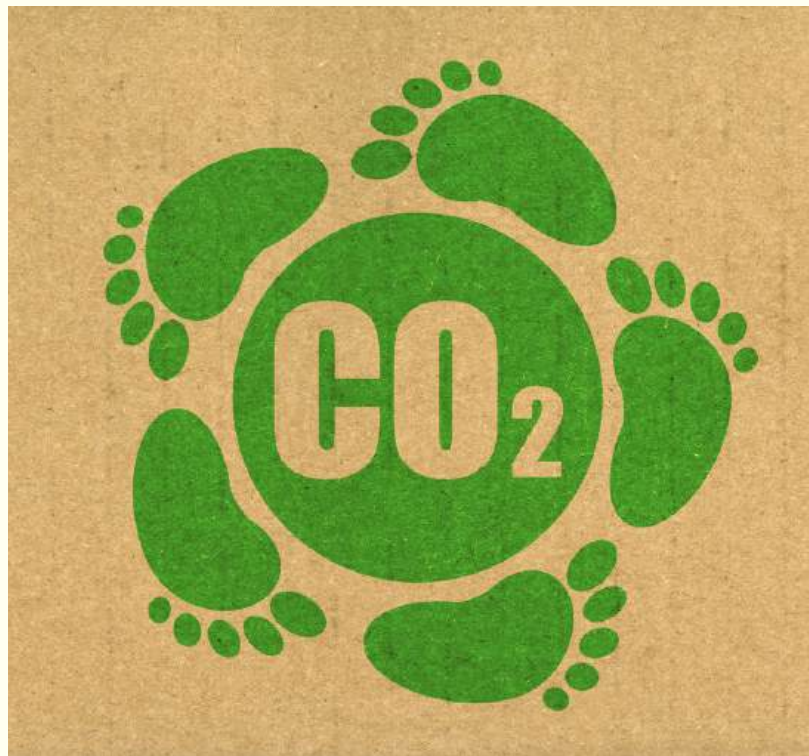


# Programme Highlights



## GreenDNA

GreenDNA integrates sustainable practices into organisations, promoting a Low Carbon Lifestyle and Responsible Consumption and Production. This certification fosters resource management changes and supports a circular economy. GreenDNA's requirements include Training & Education, Awards & Outreach, and Eco Certifications.



Demonstrating strong commitment to sustainability, eight companies have successfully attained GreenDNA certification.

# Programme Highlights

## TRAINING & EDUCATION

### Training & Education

SEC offers a variety of learning programmes, including seminars, workshops, experiential trails, tours, and site visits. These initiatives are designed to deepen awareness and build capabilities across diverse sectors, fostering a culture of sustainability through hands-on learning and engagement.

In March 2022, SEC launched the 'Putting Sustainability into Practice for Business' training programme in collaboration with Enterprise Singapore (EnterpriseSG). This programme is specifically targeted at business owners and senior management. It equips participants with a stronger understanding of sustainability-related risks and impacts, while emphasising the importance of integrating sustainable practices into their core business strategies.

Beyond formal training, SEC also organises industry seminars, bringing together experts and practitioners to share insights from their sustainability journeys. These sessions create valuable networking opportunities, enabling cross-sector learning and collaboration.

Whenever possible, SEC enhances these engagements with learning journeys to key organisations at the forefront of sustainability. These site visits offer participants direct exposure to the latest innovations and best practices shaping the green economy.



# Programme Highlights



## Singapore Environmental Achievement Awards

The Singapore Environmental Achievement Awards (SEAA) recognises organisations for their exceptional overall environmental stewardship. The 25th edition of the SEAA was held on 21 August 2024. The Awards Ceremony, attended by Ms Grace Fu, Minister for Sustainability and the Environment, celebrated the outstanding achievements of companies in categories such as Systems and Management, Leadership & Advocacy, Innovation & Design, and Sustainability Workforce Transformation. The ceremony not only honoured present achievements but also reinforced a collective commitment to a more sustainable future.

### Outstanding Environmental Achievement Award

SMRT Corporation

### Systems and Management

Award Winners: Call Lade Enterprises Pte Ltd (SME Winner), OCBC, SMRT Corporation

Merit Winners: Azbil Corporation, Exceltec Property Management, Nanyang Technological University, Seatrium Limited

### Leadership and Advocacy

Award Winners: EverWave GmbH (International SME Winner), RentalWorks (SG) Pte Ltd (SME Winner), OCBC

Merit Winners: Exceltec Property Management, Maybank Singapore Limited

### Innovation and Design

Award Winners: Azbil Corporation, Estes Consultancy (SME Winner), SMRT Corporation

Merit Winners: Hup Lian Engineering Pte Ltd, James Cook University, Seatrium Limited

### Sustainable Workforce Transformation Achievement Award

Award Winners: Call Lade Enterprises, OCBC

### Community Leader Environmental Recognition

Award Winner: Mr Dennis Chee, District Councillor, North West Community Development Council

### Certificate of Environmental Commitment

Envcares Pte Ltd, Global Enviro Holding Pte Ltd, Jalan Besar Town Council, "K" Line Pte Ltd, PARKROYAL COLLECTION Marina Bay, Singapore



# Programme Highlights



## SEC School Green Awards

SEC School Green Awards (SGA) is a self-audited, voluntary environmental programme that provides a platform for students to develop and showcase their environmental efforts.

Through customised activities, students gain a deeper understanding of pressing environmental issues while fostering a sense of responsibility and stewardship. The 23rd edition of the SGA was held on 11 November 2024. The event recognised the impactful initiatives and dedication demonstrated by schools and students. The creativity and drive displayed through their initiatives bear testimony to the power of youth-led change and the importance of sustainability in the educational sector.

SGA 2024 was generously supported by the Keppel Care Foundation.



# International Collaborations



## JEA-SEC Mutual Recognition Agreement (MRA)

SEC signed an MRA with the Japan Environment Association (JEA) at COP29 in Baku, Azerbaijan. This agreement establishes the alignment of common criteria for "Flooring Products" and "Tile Carpets" under both countries' ecolabelling schemes. The agreement streamlines the application process, reducing time and cost for companies, and promotes the cross-border recognition of credible green certifications.

This is in addition to existing MRA product categories between SEC and JEA, which include printers, photocopiers, and projectors.

## GECA-SEC Mutual Recognition Agreement

SEC signed an MRA with Good Environmental Choice Australia (GECA) focusing on two key product categories—cement and concrete products, and paints and coatings, marking a significant step in facilitating green trade between both countries. The MRA is one of the 17 initiatives implemented under the 2022 Singapore-Australia Green Economy Agreement aimed at promoting trade in environmental goods and services between Singapore and Australia.



## Global Ecolabelling Network (GEN) 30th Annual General Meeting (AGM)

SEC participated actively at the 30th AGM of GEN, held from 15 to 18 October 2024 in New Delhi, India. The meeting brought together over 100 participants from more than 40 countries, fostering meaningful exchanges on advancing ecolabelling standards globally. Key discussions included the upcoming update to ISO 14024, which governs Type I environmental labelling, as well as the presentation and review of the GEN Strategy 2024–2027.



# Support Us



**Donate through Giving.sg, a local online platform created by the National Volunteer & Philanthropy Centre (NVPC)**

<https://www.giving.sg/singapore-environment-council>



## By PayNow

### QR Code

1. To make a donation, launch your digibank app and tap on "Scan & Pay"
2. Scan the QR code (right).
3. To proceed with payment, log in using your digibank User ID and PIN.
4. Key in the exact amount that you want to donate and tap on "Pay Now"
5. Verify the payment details and proceed to complete the payment by tapping on "Transfer Now"



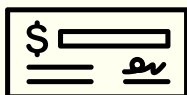
### UEN Number

1. Launch the digibank app and tap on "PayNow"
2. Proceed to log into your digibank app
3. Select "Unique Entity Number (UEN)" and key in UEN Number: 199507762R
4. Key in the exact amount that you want to donate and tap on "Pay Now"
5. Verify the payment details and proceed to complete the payment by tapping on "Transfer Now"



### By Cash

To make a cash donation, please visit us at:  
1 Kay Siang Road, #07-01, Singapore 248922  
Our office operating hours are from Mondays to Fridays, 9am - 5pm.  
We are closed on weekends and public holidays.



### By Cheque

Send it to 1 Kay Siang Road, #07-01, Singapore 248922.  
Remember to write your name, NRIC (for company contributions, please provide UEN number), home address, email address, and contact number on the back of the cheque.

# Be an Earth Helper Volunteer



**Are you passionate about the environment and eager to make a difference? Join us as an Earth Helper with the Singapore Environment Council!**

Together, we can drive positive change and foster a healthier, more sustainable future for our planet.

There are many ways to get involved and contribute to our mission:

## Talks and Booths

Spread awareness and inspire action by hosting talks and interactive booths at community events.

## Guided Eco Trails

Lead nature walks and eco-tours, educating participants about local ecosystems and conservation efforts.

## Workshops

Dive deeper into environmental topics through hands-on workshops and educational sessions.

## Visits

Engage with schools, businesses, and organisations to share our message and inspire change.

## Bioblitz

Join forces with scientists and fellow volunteers to conduct biodiversity surveys and data collection efforts.

## Recycling Drives

Organise and participate in recycling initiatives to reduce waste and promote sustainable practices.

## Ready to make a difference?

Become an Earth Helper today and be part of a movement dedicated to creating a better world.

Contact us at [info@sec.org.sg](mailto:info@sec.org.sg) to get started.  
Together, we can build a brighter, greener future!



# Our Supporting Partners, Donors and Sponsors

As a registered charity and Institution of Public Character (IPC), SEC relies on the generosity of donors towards our environmental causes. Without their support, our outreach programmes would not have been possible.

We extend our heartfelt appreciation to our supporting partners, donors, and sponsors for their contributions in 2024, including the following organisations:



HONG LEONG ASIA LTD



# Corporate Governance



# Corporate Governance

SEC has been registered as a charity under the Charities Act, (Cap. 37) since 5 March 1995. SEC's Board comprises 15 Directors with corporate and public sector experience and is chaired by Ms Isabella Loh Wai Kiew (also known as Ms Isabella Huang-Loh). Board Directors are appointed and hold office for a term commencing from the date of appointment, guided by the principles of SEC's governing instrument.

## Responsibility of the Board

The Board ensures that the charity is run responsibly, according to its governing instrument. SEC's strategic growth plan, vision and mission statements are reviewed from time to time so that the charity stays relevant in an ever-changing environment. The Board ensures that SEC is meeting its goals and objectives as an environmental charity. It ensures that effective and efficient systems are in place for managing SEC's financial and human resources.

Another important role is to maintain adequate reporting to all SEC's stakeholders regarding our strategic plan and status of our programmes.



# Corporate Governance

## Board Renewal and Succession Planning

SEC is committed to long-term success through ongoing board renewal and robust succession planning. While the maximum term for board members is 10 years, we acknowledge the exceptional contributions of individuals like Ms Isabella Huang-Loh and Mr Zechariah J. H. Chan. Their deep understanding of SEC's history, operations, and strategic direction continues to add significant value, even as they have served beyond this limit. Their re-appointments as directors, which occur every two years, have been approved at the Annual General Meeting. We are actively developing the next generation of board leaders through mentorship, training, and the recruitment of individuals with diverse skills and backgrounds.

## Board Members Exceeding 10 Consecutive Years of Service:

To support succession planning and ensure steady board renewal in line with the charity's long-term sustainability, a 10-year term limit is generally in place for board members. Specifically, the Treasurer or Chairman of the Finance & Tender Committee (or equivalent) is limited to a four-year term.

## Board Member Serving Beyond Term Limit

### Ms Isabella Huang-Loh

Ms Isabella Huang-Loh has served on the Board for over 10 years in recognition of her significant strategic contributions and impactful community outreach. Her continued tenure was a deliberate decision to support effective succession planning—ensuring a smooth leadership transition and enabling the mentorship and development of future leaders within SEC. This proactive approach has helped maintain continuity in the Board's operations and uphold its long-term objectives.

### Mr Zechariah J. H. Chan

Mr Zechariah J. H. Chan has served beyond the 10-year term as part of a deliberate succession strategy. The decision to extend his tenure beyond the board's prescribed term limit was driven by his commitment to assist the Board in nurturing and grooming potential successors. He guides and mentors them, imparting the necessary skills and experience required to assume leadership responsibilities, thereby ensuring continued continuity in the board's operations and objectives.

# Corporate Governance

## Internal Controls



### Fundraising Practices

All fundraising practices are transparent and ethical, with proper accounting to donors on how funds are utilised.



### Programme Management

All programmes and activities conducted by SEC are carefully planned, tracked and reviewed to ensure that they are relevant to the mission and vision of SEC. Each programme is evaluated for its effectiveness and the progress is reported to the Board.



### Budget Planning and Monitoring

The Board approves an annual budget for SEC's programmes. There is close monitoring of the expenditure for each programme. A mid-year review of budget is conducted to compare and adjust the financial projections.



### Disclosure and Transparency

SEC seeks financial management advice from the Board and complies with all applicable laws and regulations. Annual external audits are conducted to ensure that its resources are used responsibly and are accountable. Updated information about its mission, structure, programmes, activities and finances are publicly displayed on SEC's website. The staff are employed based on individual merit, ability, skill and we have a non-discrimination policy.

## SEC Board and Committees

### SEC Board

The SEC's Board provides independent objective guidance to SEC and acts in the best interests of the Council. The Board periodically reviews and approves the objectives of SEC to ensure that its programmes and operations are managed and directed towards achieving SEC's objectives. It acts as advocates and enthusiastic communicators of SEC's mission and vision, and to play an integral role in SEC's fundraising activities. It supports and guides SEC's programmes and fundraising plans and hence assists the Council in achieving its long-term strategic plans.

# Corporate Governance

## SEC Board

The Board held 4 meetings in 2024:

Attendees	79th BOD 4th April 2024	80th BOD 24th May 2024	81st BOD 20th Sept 2024	82nd BOD 11th Dec 2024
Ms Isabella Loh	✓	✓	✓	✓
Mr Seah Seng Choon	✓	✓	✓	✓
Ms Joan Pereira	X	X	X	✓
Mr Zechariah J. H. Chan	✓	✓	✓	✓
Mr Tan Puay Hiang	✓	✓	✓	X
Mr Gerald Yong	✓	✓	✓	✓
Mr Kong Chi-Nang	✓	✓	✓	✓
Dr Ahmad Magad	✓	✓	Retired on 20 June 2024	
Mr Ralph Foong	✓	✓	✓	✓
Professor Lim Sun Sun	✓	✓	X	X
Mr Chew Chee Bin	✓	✓	✓	✓
Mr Michael Toh	✓	✓	✓	X
Mr Saw Ken Wye	✓	✓	✓	✓
Dr Yap Him Hoo	X	X	✓	✓
Mr Ng Keng Wei	✓	✓	✓	✓
Ms Suree Rohan	Appointed on 5 July 2024		X	✓

### Legend



Present



Absent with Apologies

# Corporate Governance

## SEC Subcommittees

### Audit and Risk Committee

The Audit and Risk Committee oversees the financial information provided by SEC to the Board, in particular, the accounting policies and practices, the effectiveness of the internal controls over financial reporting and budgeting to identify, assess, manage and disclose financial risks. It also makes recommendations to the Board on the selection and appointment of the external auditor(s), reviews the external auditor's audit independence, and evaluates the audit findings.

### Finance and Tender Committee

The Finance and Tender Committee provides oversight of SEC's cashflow management. The Committee is familiar with applicable accounting standards and keep abreast of changes in accounting standards and issues which have a direct impact on SEC's financial and risk management. In addition, the Committee advises SEC on procurement matters to ensure that the process is transparent and competitive. It reviews conflicts of interest, if any, during the procurement process.

### Compliance Committee

The Compliance Committee monitors the level of compliance by SEC, with reference to its governing instrument and all relevant in identifying and reviewing compliance matters which require action or improvement and recommends action to be taken.

### Green Label Steering Committee

The Green Label Steering Committee provides professional advice on creating and maintaining the Green Label certification process. The Committee guides new category developments and monitors the impartiality of the certification process. It also guides the development of service delivery mechanisms related to lab testing, applications and assessment, initiates and guides programme evaluations, and recommends mechanisms for recertification.

## 4 Meetings in 2024

#### Chairman

Mr Kong Chi-Nang

#### Members

Mr Chew Chee Bin  
Mr Ralph Foong  
Ms Suree Rohan

## 3 Meetings in 2024

#### Chairman

Mr Ralph Foong

#### Members

Mr Tan Puay Hiang  
Mr Chew Chee Bin  
Mr Gerald Yong  
Dr Ahmad Magad

## 2 Meetings in 2024

#### Chairman

Mr Seah Seng Choon

#### Members

Mr Tan Puay Hiang  
Mr Michael Toh

## 2 Meetings in 2024

#### Chairman

Mr Zechariah J. H. Chan

#### Members

Ms Isabella Loh  
Mr Seah Seng Choon  
Mr Michael Toh  
Dr Yap Him Hoo  
Mr Ng Keng Wei  
Mr Dalson Chung  
Mr Christopher Tan

# Corporate Governance

## SEC Subcommittees

### Nomination Committee

The Nomination Committee identifies, facilitates and recommends potential candidates to the Board to serve Board Directors. It ensures that the Board consists of independent members from varied industry sectors, with the capacity to contribute their expertise, knowledge and skills. Potential candidates are identified and contacted for their interest and availability for serving on the Board. The Committee will then make recommendations for these candidates to be elected as Directors of the Board. Re-nomination will be subject to the individuals' contribution and performance.

### 1 Meeting in 2024

#### Chairman

Ms Isabella Loh

#### Members

Ms Joan Pereira  
Mr Kong Chi-Nang

### Remuneration Committee

The Remuneration Committee assists the Board in establishing equitable remuneration and human resource policies and practices. It enables SEC to attract, retain and develop talent by ensuring its employees are fairly and responsibly rewarded according to performance and the external remuneration environment. The Committee also reviews and makes recommendations to the Board on SEC's compliance with legislative requirements such as the Singapore Employment Act.

### 1 Meeting in 2024

#### Chairman

Ms Isabella Loh

#### Members

Ms Joan Pereira  
Mr Saw Ken Wye

### Communities Outreach Committee

The Communities Outreach Committee advises on strategies to strengthen SEC's engagement with the public and community partners. It reviews outreach plans and supports efforts to foster ground-up initiatives, volunteerism, and partnerships with grassroots groups and schools. The Committee also helps shape inclusive approaches to community engagement and makes recommendations to the Board on enhancing SEC's outreach and impact.

### 1 Meeting in 2024

#### Chairman

Ms Isabella Loh

#### Co-Chairman

Ms Joan Pereira

#### Members

Prof. Lim Sun Sun  
Mr Michael Toh  
Dr Lynda Wee  
Mr Ng Ken Keng Wei  
Mr Dalson Chung

### Strategic Marketing and Fundraising Committee

The Strategic Marketing and Fundraising Committee provides advice on managing stakeholder relationships and marketing strategies to maximise the branding and revenue opportunities for SEC. The Committee provides a forum for an initial review of new SEC's programmes and corresponding communications and outreach proposals that are brought forward. It helps to identify potential partnership and sponsorship opportunities for SEC's programmes through a combination of professional connections and networks. It also acts as a resource in formulating, promoting and delivering communications and outreach strategies and makes recommendations to the Board on these matters.

### 2 Meetings in 2024

#### Chairman

Mr Gerald Yong

#### Deputy Chairman

Prof. Lim Sun Sun

#### Members

Ms Isabella Loh  
Ms Joan Pereira  
Mr Chew Chee Bin  
Mr Saw Ken Wye

# Conflict of Interest Policy and Related Party Transactions

The conflict of interest policy and related party transactions shall apply to all staff, volunteers and the Executive Director of SEC. They include, but are not limited to, the following situations:

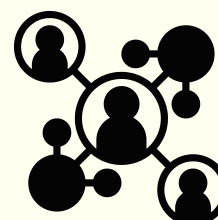
**Personal interest in business transactions or contracts in which SEC may enter**



**Vested interest in organisations that have dealings with SEC**



**Recruitment of individuals who have personal relationships with staff, volunteers and the Executive Director of SEC**



When a potential conflict of interest situation arises, the affected staff and volunteers shall immediately take a declaration of interest to the Executive Director and abstain from discussion and decision-making on the matter. When a potential conflict of interest situation relates to the Executive Director, he/she shall declare his/her interest to the Chairman for escalation to the Board and if deemed necessary, he/she shall abstain from discussion and decision making on the matter.

# Conflict of Interest Policy and Related Party Transactions

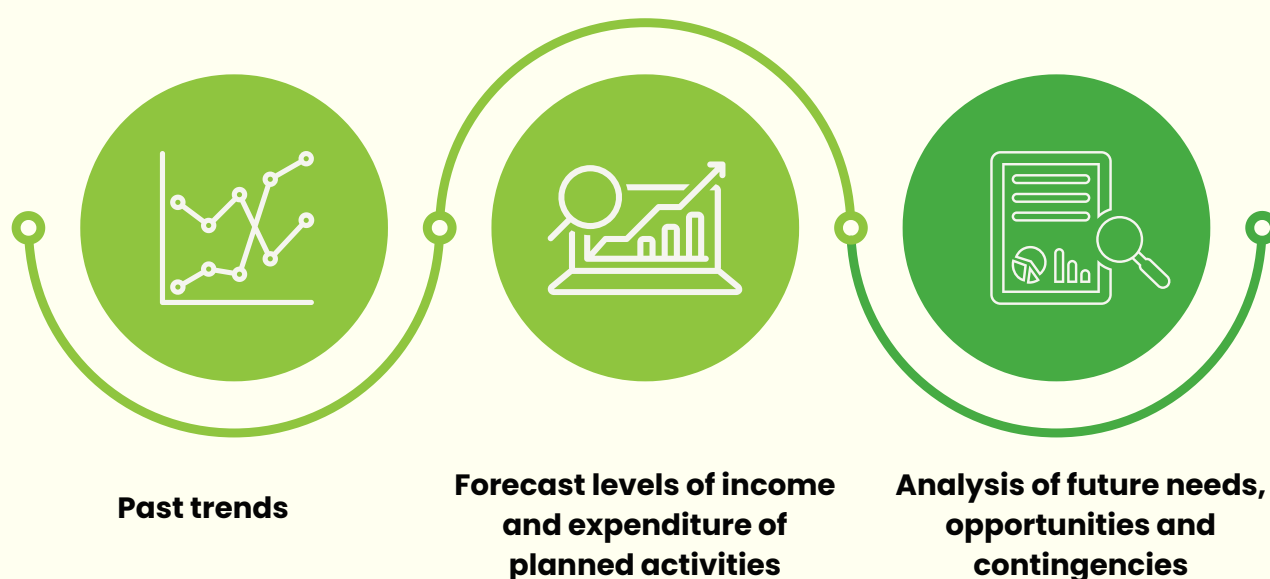
## Reserve Policy

The Council is mindful that charities or Institutions of a Public Character (IPCs) should avoid raising excessive funds and keeping them as reserves for public accountability reasons. The Council aims to maintain a reasonable level of reserves to ensure that the operational activities would be able to continue during a period of unforeseen difficulty.

The Council aims to maintain a reserve ratio of at least two times the annual operating expenditure.

The Board shall review or re-assess the reserve ratio periodically or as and when the need arises.

In the review and determination of the reserve ratio, the Board will consider the following (but is not limited to):



## Definitions

Reserve refers to unrestricted funds that can be expended at the Council's discretion in furtherance of its objectives (commonly referred to as "Accumulated Funds" in the balance sheet).

Annual operating expenditure refers to fixed or recurrent expenditure and major recurrent programme expenses.

# Environment, Sustainability and Governance (ESG) Report

## Our Environmental Efforts

Singapore Environment Council is committed to advancing environmental sustainability through advocacy, certification, education, and industry collaboration. Our initiatives are aligned with Singapore Green Plan 2030 and United Nations Sustainable Development Goals (UN SDGs).

### On Climate Action

SEC actively supports Singapore's Green Plan 2030 and UN SDG Goal 13: Climate Action by driving efforts to mitigate climate change. Through our eco-certifications, we guide companies to disclose their carbon emissions (Scope 1, 2 and selected 3) and set targets to reduce their emissions.

### On Sustainable Resource Management

We emphasise waste reduction, resource efficiency, and circular economy principles to minimise environmental impact through our certification programmes. For example, under the Singapore Green Labelling Scheme, we require companies to incorporate recycled content into their product and ensure that their products are managed properly at the end-of-life.

### On Biodiversity and Nature Conservation

Protecting Singapore's natural environment is a key priority, and it is essential that we raise awareness about the intrinsic value of nature and foster a deep connection with the environment through our activities. We organise learning journeys and eco-trails to introduce Singapore's biodiversity to companies and individuals, highlighting the importance of nature conservation.

# Environment, Sustainability and Governance (ESG) Report

## Our Social Efforts

Singapore Environment Council is committed to fostering a sustainable and inclusive workplace that prioritises the well-being of our employees and interns. This ESG (Social) Report outlines our initiatives, achievements, and future goals in the social domain for the year 2024.

### On Employee Welfare

SEC prioritises Workplace Safety and Health by ensuring all new hires are aware of emergency evacuation procedures, which have been incorporated into the new hire orientation programme in 2024. We are committed to Fair Wages and Benefits, offering competitive salaries and comprehensive benefits packages, including health insurance and paid leave, with an annual review of our compensation structure to maintain fairness and equity. Additionally, SEC invests in Professional Development by providing training programmes, workshops, and career advancement opportunities to support the growth of our employees.

### On Diversity and Inclusion

We are committed to fostering an Inclusive Workplace by embracing diversity within our team of 25 employees and 2 interns from various backgrounds. We uphold Equal Opportunity through strict non-discrimination policies, actively recruiting from diverse talent pools and supporting underrepresented groups. To enhance Cultural Awareness, we organised events in 2024 to celebrate our team's diverse backgrounds, including major festivities, promoting mutual respect and understanding.

### On Community Engagement

SEC actively builds partnerships with local organisations and schools to support community projects and educational programmes, raising awareness about environmental issues and promoting sustainable practices. Through our outreach activities, we conducted public seminars, workshops, and campaigns to engage the community and foster a strong sense of environmental responsibility.

# Environment, Sustainability and Governance (ESG) Report

## Our Social Efforts

### On Future Goals

SEC fosters employee engagement by enhancing communication channels, feedback mechanisms, and recognition programmes. We are dedicated to diversity initiatives, promoting multi-racial harmony and ensuring fair recruitment practices that embrace talent from diverse ethnic backgrounds. Our community impact efforts focus on expanding volunteer opportunities and forming new partnerships with local organisations. Additionally, we prioritise sustainability education, equipping our employees and the community with knowledge on sustainable practices and environmental stewardship.

## Our Governance Efforts

As an approved Institution of Public Character in Singapore, we are committed to upholding the highest standards of integrity, fairness, transparency, and ethical conduct. Our governance practices ensure compliance with the Code of Governance, all applicable legal and regulatory requirements and fostering trust and accountability with our stakeholders.

For more details, please refer to the Corporate Governance section on pages 35 to 41.



# Governance Evaluation Checklist

Tier 2 (for the period January to December 2024)

The Governance Evaluation Checklist covers the key guidelines in the Code of Governance for Charities and Institutions of a Public Character.

<b>Principle 1:</b> The charity serves its mission and achieves its objectives.			
Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain.
Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity's governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	Yes	
Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Yes	
Have the Board review the charity's strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Yes	
Document the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan.  "Capacity" refers to a charity's infrastructure and operational resources while "capability" refers to its expertise, skills and knowledge.	1.4	Yes	

# Governance Evaluation Checklist

## Principle 2:

The charity has an effective Board and Management.

Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain.
The Board and Management are collectively responsible for achieving the charity's charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	Yes	
The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	Yes	
<p>Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity:</p> <p>a. Audit b. Finance</p> <p>*Other areas include Programmes and Services, Fund-raising, Appointment/Nomination, Human Resource, and Investment.</p>	2.3	Yes	
Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	Yes	
Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and re-appointment, at least once every three years.	2.5	Yes	

# Governance Evaluation Checklist

Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain.
<p>Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position).</p> <p>For Treasurer (or equivalent position) only:</p> <p>a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversee the finances, the Chairman will take on the role.</p> <ul style="list-style-type: none"> <li>After meeting the maximum term limit for the Treasurer, a Board member's re-appointment to the position of Treasurer or an equivalent position may be considered after at least a two-year break.</li> <li>Should the Treasurer leave the position for less than two years, and he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.</li> </ul>	2.6	Yes	
<p>Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. No staff should chair the Board and staff should not comprise more than one-third of the Board.</p>	2.7	Yes	
<p>Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.</p>	2.8	Yes	

# Governance Evaluation Checklist

Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain.
<p>The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break.</p> <p>For all Board members:</p> <p>a. Should the Board member leave the Board for less than two years, and when he/she is being re-appointed, the Board member's years of service would continue from the time he/she left the Board.</p> <p>b. Should the charity consider it necessary to retain a particular Board member (with or without office bearers' positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or re-elected to serve for the charity's term of service. (For example, a charity with a two-year term of service would conduct its election once every two years at its general meeting).</p> <p>c. The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report.</p>	<p>2.9a 2.9b 2.9c</p>	<p>Yes</p>	
<p>For Treasurer (or equivalent position) only:</p> <p>d. A Board member holding the Treasurer position (or equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of four consecutive years.</p> <ul style="list-style-type: none"> <li>The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting – refer to 2.9b.</li> </ul>	<p>2.9d</p>	<p>Yes</p>	

# Governance Evaluation Checklist

<b>Principle 3:</b> The charity acts responsibly, fairly and with integrity.			
Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain.
Conduct appropriate background checks on the members of the Board and the Management to ensure they are suited to work at the charity.	3.1	Yes	
Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise.  a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/herself from the meeting and should not vote or take part in the decision-making during the meeting.	3.2	Yes	
Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes	
Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes	
Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	Yes	
Take into consideration the ESG factors when conducting the charity's activities.	3.5	Yes	

# Governance Evaluation Checklist

## Principle 4:

The charity is well-managed and plans for the future.

Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain.
<p>Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives.</p> <p>a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).</p>	4.1a	Yes	
<p>Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives.</p> <p>b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as:</p> <ul style="list-style-type: none"> <li>Revenue and receipting policies and procedures;</li> <li>Procurement and payment policies and procedures; and</li> <li>System for the delegation of authority and limits of approval.</li> </ul>	4.1b	Yes	
<p>Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in this policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).</p>	4.2	Yes	
<p>Regularly identify and review they key risks that the charity is exposed to and refer to the charity's processes to manage these risks.</p>	4.3	Yes	

# Governance Evaluation Checklist

Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain.
<p>Set internal policies for the charity on the following areas and regularly review them:</p> <p>a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT);</p> <p>b. Board strategies, functions, and responsibilities;</p> <p>c. Employment practices;</p> <p>d. Volunteer management;</p> <p>e. Finances;</p> <p>f. Information Technology (IT) including data privacy management and cyber-security;</p> <p>g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board);</p> <p>h. Service or quality standards; and</p> <p>i. Other key areas such as fund-raising and data protection.</p>	4.4	Yes	
The charity's audit committee or equivalent should be confident that the charity's operational policies and procedures (including IT processes) are effective in managing the key risks of the charity.	4.5	Yes	
The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.	4.6	Yes	

# Governance Evaluation Checklist

<b>Principle 5:</b> The charity is accountable and transparent.			
Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain.
Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on ) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	Yes	
Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Yes	
<p>The charity should disclose the following in its annual report:</p> <p>a. Number of Board meetings in the year; and</p> <p>b. Each Board member's attendance.</p>	5.3	Yes	
The charity should disclose in its annual report the total remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	Yes	

# Governance Evaluation Checklist

Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain.
The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	Yes	
<p>Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively.</p> <p>a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.</p>	5.6a	Yes	
<p>Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively.</p> <p>b. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.</p>	5.6b	Yes	
Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.	5.7	Yes	

# Governance Evaluation Checklist

## Principle 6:

The charity communicates actively to instil public confidence.

Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain.
Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	Yes	
Listen to the views of the charity's stakeholders and the public and respond constructively.	6.2	Yes	
Implement a media communication policy to help the Board and Management build positive relationships with the media and the public.	6.3	Yes	

# Financial Statements



**SINGAPORE ENVIRONMENT COUNCIL**  
(Co. Reg. No. 199507762R)

**FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED**  
**31 DECEMBER 2024**

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## **SINGAPORE ENVIRONMENT COUNCIL**

(A company limited by guarantee and not having share capital)

### **DIRECTORS' STATEMENT**

The Directors are pleased to present their statement to the members together with the audited financial statements of Singapore Environment Council (the "Council") for the financial year ended 31 December 2024.

In the opinion of the Board of Directors:

- (i) the financial statements of the Council as set out on pages 6 to 29 are drawn up so as to give a true and fair view of the financial position of the Council as at 31 December 2024 and of the financial performance, changes in accumulated funds and cash flows of the Council for the financial year then ended; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Council will be able to pay its debts as and when they fall due.

### **Directors**

The Directors in office and at the date of this statement are:

Isabella Loh Wai Kiew  
Seah Seng Choon  
Pereira Cheng Sim Joan  
Chan Jin Han  
Chew Chee Bin  
Foong Weng Loong  
Kong Chi-Nang (Kuang Zineng)  
Lim Sun Sun (Lin Shanshan)  
Michael Toh Kim Hock  
Ng Keng Wei  
Saw Ken Wye  
Suree Binte Rohan (Appointed on 5 July 2024)  
Tan Puay Hiang  
Yap Him Hoo  
Yong Choon Miao, Gerald

### **Directors' interests in shares and debentures, and arrangements to enable directors to acquire benefits by means of acquisition of shares and debentures**

The Council is a public company limited by guarantee and has no share capital and debentures.

Singapore Environment Council

**Independent auditor**

The independent auditor, Baker Tilly TFW LLP has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors



Isabella Loh Wai Kiew  
Director, Chairman

17 June 2025



Foong Weng Loong  
Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SINGAPORE ENVIRONMENT COUNCIL**

(A company limited by guarantee and not having a share capital)

**Report on the Audit of the Financial Statements*****Opinion***

We have audited the accompanying financial statements of Singapore Environment Council (the "Council") as set out on pages 6 to 29, which comprise the statement of financial position as at 31 December 2024 and the statement of comprehensive income, statement of changes in accumulated funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Council as at 31 December 2024 and of the financial performance, changes in accumulated funds and cash flows of the Council for the financial year ended on that date.

***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 Council 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 Matter***

The financial statements of the Council for the financial year ended 31 December 2023 were audited by another firm of auditors which report dated 24 May 2024 expressed an unmodified opinion.

***Other Information***

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2 and the other information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SINGAPORE ENVIRONMENT COUNCIL (cont'd)**

(A company limited by guarantee and not having a share capital)

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

***Responsibilities of Management and Directors for the Financial Statements***

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for 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 financial statements and to maintain accountability of assets.

In preparing the financial statements, Management is responsible for assessing the Council'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 Council or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Council'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 Council's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SINGAPORE ENVIRONMENT COUNCIL (cont'd)**

(A company limited by guarantee and not having a share capital)

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

***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 Council'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 Council 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 directors 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 Council have been properly kept in accordance with the provisions of the Act and 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 financial year:

- (i) the Council 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
- (ii) the Council has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



Baker Tilly TFW LLP  
Public Accountants and  
Chartered Accountants  
Singapore

17 June 2025

**SINGAPORE ENVIRONMENT COUNCIL**  
(A company limited by guarantee and not having a share capital)

**STATEMENT OF FINANCIAL POSITION**  
**At 31 DECEMBER 2024**

	Note	2024 \$	(Restated) 2023 \$
<b>Non-current assets</b>			
Property, plant and equipment	4	287,866	63,758
Intangible assets	5	—	—
		<b>287,866</b>	<b>63,758</b>
<b>Current assets</b>			
Trade and other receivables	6	195,151	200,465
Prepayments		25,857	21,908
Cash and cash equivalents	7	2,227,909	2,069,528
		<b>2,448,917</b>	<b>2,291,901</b>
<b>Total assets</b>		<b>2,736,783</b>	<b>2,355,659</b>
<b>Non-current liabilities</b>			
Lease liabilities	8	67,938	—
Provisions	9	87,200	—
		<b>155,138</b>	<b>—</b>
<b>Current liabilities</b>			
Trade and other payables	10	692,522	389,126
Lease liabilities	8	132,196	32,958
Income received in advance	11	302,550	71,600
Deferred grants		12,063	167,469
		<b>1,139,331</b>	<b>661,153</b>
<b>Total liabilities</b>		<b>1,294,469</b>	<b>661,153</b>
<b>Net assets</b>		<b>1,442,314</b>	<b>1,694,506</b>
<b>Represented by:</b>			
<b>Unrestricted funds</b>			
Accumulated funds		<b>1,442,314</b>	<b>1,694,506</b>

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

**SINGAPORE ENVIRONMENT COUNCIL**  
(A company limited by guarantee and not having a share capital)

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2024**

	Note	2024 \$	(Restated) 2023 \$
<b>Income</b>			
Voluntary income	12	1,244,992	462,074
Activities for generating funds			
- Programme receipts	13	2,743,572	2,237,138
		<b>3,988,564</b>	<b>2,699,212</b>
Interest income		43,813	62,721
Other income	14	78,986	25,844
		<b>4,111,363</b>	<b>2,787,777</b>
<b>Expenditures</b>			
Cost of generating funds	15	1,030,919	671,760
Governance costs		34,183	40,904
Other expenses	16	3,291,340	2,895,507
Finance costs		7,113	2,238
		<b>4,363,555</b>	<b>3,610,409</b>
<b>Total expenditures</b>		<b>4,363,555</b>	<b>3,610,409</b>
<b>Net deficit for the financial year</b>		<b>(252,192)</b>	<b>(822,632)</b>

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

**SINGAPORE ENVIRONMENT COUNCIL**

(A company limited by guarantee and not having a share capital)

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS  
For the financial year ended 31 December 2024**

	\$
<b>2024</b>	
Balance as at 1 January 2023	
- As previously reported	1,753,975
- Prior year adjustments (Note 20)	(59,469)
	<hr/>
Balance as at 1 January 2023, as restated	1,694,506
Net deficit and total comprehensive losses for the financial year	(252,192)
	<hr/>
<b>Balance as at 31 December 2024</b>	<b>1,442,314</b>
	<hr/>
<b>2023</b>	
Balance as at 1 January 2023	2,517,138
Net deficit and total comprehensive losses for the financial year, as restated	(822,632)
	<hr/>
Balance as at 31 December 2023, as restated	1,694,506
	<hr/>

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

**SINGAPORE ENVIRONMENT COUNCIL**  
(A company limited by guarantee and not having a share capital)

**STATEMENT OF CASH FLOWS**  
**For the financial year ended 31 December 2024**

	2024 \$	(Restated) 2023 \$
<b>Cash flows from operating activities</b>		
Net deficit for the financial year	(252,192)	(822,632)
Adjustments for:		
Depreciation of property, plant and equipment (Note 4)	175,772	158,395
Interest expenses	7,113	2,238
Interest income	(43,813)	(62,721)
Write-back of loss allowance of trade receivables	(18,125)	—
Operating cash flows before movements in working capital	(131,245)	(724,720)
Trade and other receivables	28,138	114,149
Prepayments	(3,949)	(4,254)
Trade and other payables	302,268	(225,167)
Deferred grants	(155,406)	167,469
Income received in advance	230,950	(192,759)
<b>Net cash generated from/(used in) operating activities</b>	<b>270,756</b>	<b>(865,282)</b>
<b>Cash flows from investing activities</b>		
Interest received	39,114	62,721
Purchase of property, plant and equipment (Note 4)	(16,728)	(36,027)
<b>Net cash generated from investing activities</b>	<b>22,386</b>	<b>26,694</b>
<b>Cash flows from financing activities</b>		
Interest paid	(7,113)	(2,238)
Repayment of lease liabilities (Note 8)	(127,648)	(130,014)
<b>Net cash used in financing activities</b>	<b>(134,761)</b>	<b>(132,252)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>158,381</b>	<b>(970,840)</b>
Cash and cash equivalents as at beginning of the financial year	2,069,528	3,040,368
<b>Cash and cash equivalents as at end of the financial year as presented on the statement of financial position (Note 7)</b>	<b>2,227,909</b>	<b>2,069,528</b>

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

**SINGAPORE ENVIRONMENT COUNCIL**  
(A company limited by guarantee and not having a share capital)

**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. Corporation information**

Singapore Environment Council (the “Council”) (Co. Reg. No. 199507762R) is incorporated and domiciled in Singapore as a company limited by guarantee whereby each member of the Council undertakes to meet the debts and liabilities of the Council in the event of its liquidation, to an amount not exceeding S\$1 per member.

The Council’s registered office and principal place of operation is at 1 Kay Siang Road, #07-01, Singapore 248922.

The Council was registered as a charity under the Charities Act 1994 since 5 March 1996 and is accorded the Institution of a Public Character (IPC) status for the financial period from 1 September 2023 and 31 August 2025. It is an independently managed, non-profit, non-government organisation that is principally engaged in the nurturing, facilitating and coordinating of environment causes and groups in and outside Singapore, working hand-in-hand with both government and private sectors.

The Council’s objective is the promotion of greater public awareness of and concern for the living and natural environment, and to encourage members of the public to be more environmentally conscious.

**2. Material accounting policies**

**2.1 Basis of preparation**

These financial statements are presented in Singapore dollars (“\$”), which is the Council’s functional currency. The financial statements have been prepared in accordance with the provisions of the Companies Act 1967, Singapore Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”) and Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires the use of estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

*Use of estimates and judgements*

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 3 to the financial statements.

## 2. Material accounting policies (cont'd)

### 2.1 Basis of preparation (cont'd)

#### *New and revised standards that are adopted*

In the current financial year, the Council has adopted all the new and revised FRSs and Interpretations of FRSs ("INT FRS") that are relevant to its operations and effective for the current financial year. Changes to the Council's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new/revised FRS and INT FRS did not have any material effect on the financial results or position of the Council.

#### *New and revised standards not yet effective*

New standards, amendments to standards and interpretations that have been issued at the reporting date but are not yet effective for the financial year ended 31 December 2024 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Council except as disclosed below:

#### **FRS 118 Presentation and Disclosure in Financial Statements**

FRS 118 will replace FRS 1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for "operating profit", "profit or loss before financing and income taxes", and "profit or loss" in the statement of profit or loss.
- Management-defined performance measures ("MPMs") are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the FRSs.
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Council is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

### 2.2 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.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

- |                                       |                       |
|---------------------------------------|-----------------------|
| • Office premise (Right-of-use asset) | Over the lease period |
| • Furniture and fittings              | 3 years               |
| • Office equipment                    | 3 years               |
| • Renovation                          | 5 years               |

## **2. Material accounting policies (cont'd)**

### **2.2 Property, plant and equipment (cont'd)**

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

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.

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 recognised in the statement of comprehensive income in the year the asset is derecognised.

### **2.3 Intangible assets**

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite useful lives are amortised on a straight-line basis over the estimated useful lives. The estimated useful lives are as follows:

- |                       |         |
|-----------------------|---------|
| • Mobile application  | 3 years |
| • Website development | 3 years |

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

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of intangible asset 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 recognised in the statement of comprehensive income in the year the asset is derecognised.

### **2.4 Impairment of non-financial assets**

The Council assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or where applicable, when an annual impairment testing for an asset is required), the Council makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal 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 or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in the statement of comprehensive income.

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 been recognised previously. Such reversal is recognised in the statement of comprehensive income.

## **2. Material accounting policies (cont'd)**

### **2.5 Financial instruments**

#### **(a) Financial assets**

##### ***Initial recognition and measurement***

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

At initial recognition, the Council 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.

Trade receivables are measured at the amount of consideration to which the Council expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

##### ***Subsequent measurement***

###### ***Debt instruments***

Subsequent measurement of debt instruments depends on the Council's business model for managing the asset and the contractual cash flow characteristics of the asset. The Council only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in the statement of comprehensive income when the assets 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 financial assets is recognised in the statement of comprehensive income.

#### **(b) Financial liabilities**

##### ***Initial recognition and measurement***

Financial liabilities are recognised when, and only when, the Council becomes a party to the contractual provisions of the financial instrument. The Council 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 the statement of comprehensive income when the liabilities are derecognised, and through the amortisation process.

## **2. Material accounting policies (cont'd)**

### **2.5 Financial instruments (cont'd)**

#### **(b) Financial liabilities (cont'd)**

##### ***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 the statement of comprehensive income.

### **2.6 Impairment of financial assets**

The Council recognises an allowance for expected credit losses ("ECLs") for all financial assets 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 Council expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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).

For trade receivables, the Council applies a simplified approach in calculating ECLs. Therefore, the Council does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Council has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Council considers a financial asset in default when contractual payments are in accordance with the respective credit terms granted to the debtor. However, in certain cases, the Council may also consider a financial asset to be in default when internal or external information indicates that the Council is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Council. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **2.7 Cash and cash equivalents**

Cash and cash equivalents comprised of cash on hand and deposits with financial institutions which are subject to insignificant change in value.

### **2.8 Leases**

The Council 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 Council applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Council recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

## **2. Material accounting policies (cont'd)**

### **2.8 Leases (cont'd)**

#### ***Right-of-use assets***

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

If ownership of the leased asset transfers to the Council 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 assets are also subject to impairment. The Council's right-of-use assets are presented within property, plant and equipment.

#### ***Lease liabilities***

At the commencement date of the lease, the Council recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Council and payments of penalties for terminating the lease, if the lease term reflects the Council exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Council uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Council's lease liabilities are disclosed in Note 8.

#### ***Leases of low-value assets***

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

### **2.9 Accumulated general fund**

The Council is prohibited by its Constitution from distributing any of its income and property by way of dividend, bonus or otherwise to members of the Council.

## **2. Material accounting policies (cont'd)**

### **2.10 Fund structure**

#### ***Unrestricted funds***

Unrestricted funds are funds that are expendable at the discretion of the Council for achieving their overall objective.

#### ***Restricted funds***

Restricted funds are funds that are set up for specific purposes which may be imposed by the donor or have specific restrictions on the management's discretion regarding the utilisation of the funds.

The Council does not have any restricted funds.

### **2.11 Revenue recognition**

Revenue is measured based on the consideration to which the Council expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Council satisfies a performance obligation by transferring a promised goods or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

#### **(a) Donations and sponsorships**

Donations and sponsorships are recognised when they have been received and when the Council has unconditional entitlement to receive them.

#### **(b) Grants**

Government grants, subsidies and other institutional funding are recognised at their fair value when there is reasonable assurance that the grant/subsidy/funding will be received and all attached conditions will be complied with.

When the grant or subsidy or funding 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.

When the grant relates to an asset, the grant is deducted in calculating the carrying amount of the asset. The grant is recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

#### **(c) Certification programmes and labelling schemes**

Fees from certification programmes and labelling schemes are recognised as revenue when the customer obtains control of the respective certification and the Council satisfies the performance obligation stipulated under the programmes or schemes. Generally, the performance obligation is satisfied at a point in time, when the Council has completed its assessment of an application for a particular accreditation programme or labelling scheme.

## **2. Material accounting policies (cont'd)**

### **2.11 Revenue recognition (cont'd)**

#### **(d) Training and education**

The Council also provides various talks, workshops, seminars, experiential trails and corporate social responsibility activities in relation to environmental causes. Revenue from such services are recognised as a performance obligation satisfied at a point in time upon completion of the programmes. For certain programmes, revenue is recognised over the period of the programme depending on the nature and duration of the programme.

### **2.12 Expenditures**

#### **(a) Cost of generating funds**

These are costs associated with generating income from all sources other than from undertaking charitable activities. The costs in this category comprise costs on generating voluntary income and costs arising from programme receipts.

#### **(b) Governance costs**

Governance costs comprise all costs attributable to the general running of the Council in providing governance infrastructure and ensuring public accountability.

#### **(c) Other expenditures**

Other expenditures include staff costs, administrative expenses, and payment of any expenditure that the Council has not been able to analyse within the main expenditure categories.

### **2.13 Income tax**

As the Council is registered as a charity under the Charities Act 1994, it is exempted from income tax in accordance with the provisions of the Income Tax Act.

## **3. Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

### ***Allowance for expected credit losses of trade receivables***

The Council uses a provision matrix to calculate ECLs for trade receivables. The allowance rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Council's historical observed default rates. The Council will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Council's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The carrying amount of the trade receivables at the end of the reporting period is disclosed in Note 6.

### 3. Key sources of estimation uncertainty (cont'd)

#### *Leases - estimating the incremental borrowing rate*

The Council cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Council would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Council 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Council estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

### 4. Property, plant and equipment

	Office premise \$	Furniture and fittings \$	Office equipment \$	Renovation \$	Total \$
<b>Cost</b>					
As at 1 January 2023	385,323	23,861	158,420	193,500	761,104
Additions	—	1,317	34,710	—	36,027
As at 31 December 2023	385,323	25,178	193,130	193,500	797,131
Additions	383,152	—	16,728	—	399,880
Write-off	(385,323)	(15,013)	(74,228)	—	(474,564)
<b>As at 31 December 2024</b>	<b>383,152</b>	<b>10,165</b>	<b>135,630</b>	<b>193,500</b>	<b>722,447</b>
<b>Accumulated depreciation</b>					
As at 1 January 2023	224,758	23,408	153,012	173,800	574,978
Depreciation charge	128,441	297	9,957	19,700	158,395
As at 31 December 2023	353,199	23,705	162,969	193,500	733,373
Depreciation charge	159,843	626	15,303	—	175,772
Write-off	(385,323)	(15,013)	(74,228)	—	(474,564)
<b>As at 31 December 2024</b>	<b>127,719</b>	<b>9,318</b>	<b>104,044</b>	<b>193,500</b>	<b>434,581</b>
<b>Net carrying value</b>					
As at 31 December 2023	32,124	1,473	30,161	—	63,758
<b>As at 31 December 2024</b>	<b>255,433</b>	<b>847</b>	<b>31,586</b>	<b>—</b>	<b>287,866</b>

Property, plant and equipment includes right-of-use asset of \$255,433 (2023: \$32,124) relating to lease of office premise (Note 8). As a practical expedient, FRS 116 Leases permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease component as a single arrangement. The Council has applied this practical expedient of its lease of office premise.

**4. Property, plant and equipment (cont'd)***Net cash outflow for purchase of property, plant and equipment*

	2024 \$	2023 \$
Aggregate cost of property, plant and equipment acquired	399,880	36,027
Less: Addition of right-of-use assets	(383,152)	—
Net cash outflow for purchase of property, plant and equipment	16,728	36,027

**5. Intangible assets**

	Mobile application \$	Website development \$	Total \$
<b>Cost</b>			
As at 1 January 2023 and 31 December 2023	55,400	43,000	98,400
Write-off	(55,400)	—	(55,400)
<b>As at 31 December 2024</b>	—	43,000	43,000
<b>Accumulated amortisation</b>			
As at 1 January 2023 and 31 December 2023	55,400	43,000	98,400
Write-off	(55,400)	—	(55,400)
<b>As at 31 December 2024</b>	—	43,000	43,000
<b>Net carrying value</b>			
As at 31 December 2023 and 31 December 2024	—	—	—

**6. Trade and other receivables**

	2024 \$	2023 \$
Trade receivables	20,971	77,715
Less: Loss allowance	(5,000)	(23,125)
	15,971	54,590
Grant receivables	19,960	33,560
Other receivables	126,710	79,799
Deposits	32,510	32,516
	195,151	200,465

**6. Trade and other receivables (cont'd)**

Trade receivables are non-interest bearing and are generally on 30 days' terms. They are recognised at their original invoice amounts which represents their fair values on initial recognition.

Movements in loss allowance on trade receivables are as follows:

	\$
Balance as at 1 January 2023 and 31 December 2023	23,125
Write-back of loss allowance	(18,125)
<b>Balance as at 31 December 2024</b>	<b>5,000</b>

**7. Cash and cash equivalents**

	2024 \$	2023 \$
Bank balances	1,119,297	208,791
Fixed deposits	1,108,612	1,860,737
	<b>2,227,909</b>	<b>2,069,528</b>

**8. Right-of-use asset and lease liabilities****Nature of the Council's leasing activities**

The Council leases an office space from a non-related party. The lease has a tenure of 2 years. The Council is restricted from assigning and subleasing the leased asset.

In addition, the Council also leases office equipment of low-value. The Council has elected not to recognise right-of-use asset and lease liabilities for this lease.

The maturity analysis of lease liabilities is disclosed in Note 19(b).

Information about lease for which the Council is a lessee is presented below:

**(a) Amount recognised in the statement of financial position**

	2024 \$	2023 \$
<u>Carrying amount of right-of-use asset</u>		
Property, plant and equipment - Office premise	255,433	32,124
<u>Carrying amount of lease liabilities</u>		
Non-current	67,938	—
Current	132,196	32,958
<b>Balance as at 31 December</b>	<b>200,134</b>	<b>32,958</b>

**8. Right-of-use asset and lease liabilities (cont'd)**

Information about lease for which the Council is a lessee is presented below (cont'd):

**(b) Amounts recognised in the statement of comprehensive income**

	2024 \$	2023 \$
Depreciation charge for right-of-use asset	159,843	128,441
Interest expenses on lease liabilities	7,113	2,238
	<hr/>	<hr/>
<u>Lease expenses not included in the measurement of lease liabilities</u>		
Lease expenses - low-value assets	2,551	3,452
	<hr/>	<hr/>

During the financial year, the total cash outflow for all leases were \$137,312 (2023: \$135,704).

**(c) Reconciliation of movements of lease liabilities to cash flows arising from financing activities:**

	2024 \$	2023 \$
Balance as at 1 January	32,958	162,972
Changes from financing cash flows:		
- Repayments	(127,648)	(130,014)
- Interest paid	(7,113)	(2,238)
Non-cash changes:		
- Interest expense	7,113	2,238
- New lease	294,824	—
	<hr/>	<hr/>
Balance as at 31 December	200,134	32,958
	<hr/>	<hr/>

**9. Provisions**

	2024 \$	2023 \$
<b>Non-current</b>		
Provision for reinstatement costs	87,200	—
	<hr/>	<hr/>

**10. Trade and other payables**

	2024	(Restated) 2023
	\$	\$
Trade payables	306,210	23,840
GST payables, net	20,611	42,636
Other payables	25,968	90,466
Provision for unutilised leave	26,547	26,547
Accrued operating expenses	313,186	205,637
	<b>692,522</b>	<b>389,126</b>

**11. Income received in advance**

Income received in advance relate to advance consideration received from customers, billings in excess of revenue recognised to-date and deferred revenue. Income received in advance are recognised as revenue as (or when) the Council satisfies the performance obligations under its contracts relating to certification programmes and labelling schemes and training and education.

The following table provides information about income received in advance from contracts with customers.

	2024	2023	1.1.2023
	\$	\$	\$
Trade receivables from contracts with customers	15,971	54,590	211,098
Income received in advance	<b>302,550</b>	<b>71,600</b>	<b>264,359</b>

Income received in advance increased due to more consideration received ahead of provision of services.

**12. Voluntary income**

	2024	(Restated) 2023
	\$	\$
Donations	234,521	179,619
Grant income	739,120	11,229
Programme recovery	239,484	228,226
Sponsorships	31,867	43,000
	<b>1,244,992</b>	<b>462,074</b>

During the financial year, the donations received comprise tax-deductible and non-tax-deductible donations of \$229,610 and \$36,778 (2023: \$174,647 and \$47,972) respectively.

**13. Programme receipts**

	2024 \$	2023 \$
Certification programmes and labelling schemes	2,617,598	1,994,062
Training and education	125,974	243,076
	<b>2,743,572</b>	<b>2,237,138</b>
<i>Timing of revenue recognition</i>		
At a point in time	<b>2,743,572</b>	<b>2,237,138</b>

**14. Other income**

	2024 \$	2023 \$
Government grants	54,696	19,553
Write-back of loss allowance of trade receivables	18,125	—
Others	6,165	6,291
	<b>78,986</b>	<b>25,844</b>

**15. Cost of generating funds**

	2024 \$	(Restated) 2023 \$
Advertising and promotion expenses	3,850	4,709
Consultancy and professional fee	865,276	505,028
Event setup and management	111,497	120,720
Food and catering	4,762	2,815
Gifts and awards	12,916	10,560
Postage, print and stationery	2,110	8,632
Subscriptions	13,522	13,642
Transport	15,360	4,154
Website maintenance	1,626	1,500
	<b>1,030,919</b>	<b>671,760</b>

**16. Other expenses**

These include the following significant items:

	2024 \$	2023 \$
Corporate communications	58,891	99,300
Depreciation of property, plant and equipment (Note 4)	175,772	158,395
Travelling expenses	50,476	22,259
Rental expenses - low-value assets (Note 8)	2,551	3,452
Staff costs (Note 17)	<b>2,790,983</b>	<b>2,472,692</b>

**17. Staff costs**

	2024 \$	2023 \$
Salaries and bonuses	2,505,952	2,222,238
Employer's Central Provident Fund ("CPF") and Skills Development Levy ("SDL") contribution	247,420	228,008
Other short-term employee benefits	37,611	22,446
	<u>2,790,983</u>	<u>2,472,692</u>

**18. Related party transactions**

The following transactions took place between the Council and related parties during the financial year on terms agreed by the parties concerned:

	2024 \$	2023 \$
Donations to the Council by the Board of Directors, close family members and key management personnel	<u>16,000</u>	<u>—</u>

*Key management personnel compensation*

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Council. The Directors of the Council render their services on a voluntary basis. None of the Directors, or their close family members have received any remuneration, benefits, allowances or other manner of compensation from the Council.

Key management personnel compensation during the year is as follows:

	2024 \$	2023 \$
Salaries, bonus and other short-term benefits	250,392	192,562
Employer's CPF and SDL contribution	—	8,256
	<u>250,392</u>	<u>200,818</u>

The highest paid employees in bands:

	2024 \$	2023 \$
\$100,000 to \$199,999	2	3
\$200,000 to \$299,999	<u>1</u>	<u>—</u>

## 19. Financial instruments

### a) Categories of financial instruments

Financial instruments at their carrying amounts at the reporting date are as follows:

	2024 \$	2023 \$
<i>Financial assets</i>		
At amortised cost	2,423,060	2,269,993
<i>Financial liabilities</i>		
At amortised cost	845,498	352,901

### b) Risk management framework

The Council's activities exposed it to a variety of financial risks from its operations. The key financial risks include credit risk and liquidity risk. The directors review and agree policies and procedures for the management of these risks, which are executed by the management team.

The following sections provide details regarding the Council's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Council's exposure to these financial risks or the manner in which it manages and measures the risks.

#### *Credit risk*

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Council. The Council's exposure to credit risk arises primarily from trade and other receivables. The Council minimises credit risk by dealing exclusively with high credit rating counterparties.

The Council has adopted a policy of only dealing with creditworthy counterparties. The Council performs ongoing credit evaluation of its counterparties' financial condition and generally does not require collateral.

The Council considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Council has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

## 19. Financial instruments (cont'd)

### b) Risk management framework (cont'd)

#### *Credit risk (cont'd)*

To minimise credit risk, the Council has developed and maintained the Council's credit risk gradings to categories exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Council's own trading records to rate its major customers and other debtors. The Council considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating;
- External credit rating;
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- Actual or expected significant changes in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor; and
- Significant changes in the expect performance and behavior of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Council determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor;
- A breach of contract, such as a default or past due event;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- There is a disappearance of an active market for that financial asset because of financial difficulty.

The Council's categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Council's current credit risk grading framework comprises the following categories:

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
Contractual payments are more than 60 days past due or there is evidence of credit impairment	Lifetime ECL - credit-impaired
There is evidence indicating that the Council has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

**19. Financial instruments (cont'd)****b) Risk management framework (cont'd)***Credit risk (cont'd)*

The table below details the credit quality of the Council's financial assets.

<b>2024</b>	<b>12-month or lifetime ECL</b>	<b>Gross carrying amount \$</b>	<b>Loss allowance \$</b>	<b>Net carrying amount \$</b>
Trade receivables	Lifetime	20,971	(5,000)	15,971
Other receivables	12-month	146,670	—	146,670
Deposits	12-month	32,510	—	32,510
Cash and cash equivalents	Not applicable (Exposure limited)	2,227,909	—	2,227,909
<b>2023</b>				
Trade receivables	Lifetime	77,715	(23,125)	54,590
Other receivables	12-month	113,359	—	113,359
Deposits	12-month	32,516	—	32,516
Cash and cash equivalents	Not applicable (Exposure limited)	2,069,528	—	2,069,528

*Exposure to credit risk*

The Council's exposure to credit risk is primarily related to its trade and other receivables arising from its performance obligations under contractual agreements (trade in nature) with its customers. The Council has credit policies in place and the exposure to credit risk is monitored on an ongoing basis. The Council does not require collateral in respect of its trade receivables.

*Trade receivables*

For trade receivables, the Council has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Council determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

**19. Financial instruments (cont'd)****b) Risk management framework (cont'd)*****Liquidity risk***

Liquidity risk is the risk that the Council will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Council's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Council finances its working capital requirements through funds generated from operations. The directors are satisfied that funds are available to finance the operations of the Council.

The table below summarises the maturity profile of the Council's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations:

	<b>Repayable on demand or within one year \$</b>	<b>Within two to five years \$</b>	<b>Total \$</b>
<b>31 December 2024</b>			
Trade and other payables	<b>645,364</b>	—	<b>645,364</b>
Lease liabilities	<b>137,340</b>	<b>68,670</b>	<b>206,010</b>
	<b>782,704</b>	<b>68,670</b>	<b>851,374</b>
<b>31 December 2023</b>			
Trade and other payables	319,943	—	319,943
Lease liabilities	33,063	—	33,063
	<b>353,006</b>	—	<b>353,006</b>

***Market price risk***

The Council is not exposed to any significant market price risk on its financial instruments.

***Foreign currency risk***

The Council is not exposed to any significant foreign currency risk on its financial instruments.

***Interest rate risk***

The Council is not exposed to any significant interest rate risk on its financial instruments.

***Capital management***

The Council's capital is represented by its Accumulated Funds (unrestricted funds). The Council's objectives when managing its fund is to safeguard the Council's ability to continue as a going concern.

The Council is a charity and thus, it is dependent on donations, sponsorships and grants to fund its activities for charitable purposes. The accumulated fund is primarily in the form of cash and cash equivalents to ensure adequate liquidity to meet the expenditure needs of the Council.

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

**19. Financial instruments (cont'd)****c) Fair values of financial assets and liabilities**

The carrying amounts of financial assets and financial liabilities at amortised cost recorded in the financial statements of the Council approximate their fair values due to relatively short-term nature of these financial instruments.

**20. Prior year adjustments**

The Council made a prior year adjustment relating to a grant income and corresponding cost of generating funds previously recognised in the statement of comprehensive income for the financial year ended 31 December 2023. The grant income previously recognised in 2023 has been adjusted as deferred grants as at 31 December 2023 and the corresponding cost of generating funds has been reversed. The statement of cash flows is also adjusted to reflect the interest income and interest received. These adjustments did not have any effect on the balance sheet as at 1 January 2023.

As a result, certain line items have been restated on the statement of financial position as at 31 December 2023 and statement of comprehensive income and statement of cash flows for the financial year ended 31 December 2023. These items were adjusted as follows:

	As previously reported \$	Prior year adjustments \$	As restated \$
<b><i>Statement of Comprehensive Income</i></b>			
<i>For the financial year ended</i>			
<i>31 December 2023</i>			
Voluntary income	629,543	(167,469)	462,074
Cost of generating funds	779,760	(108,000)	671,760
<b><i>Statement of Financial Position</i></b>			
<i>As at 31 December 2023</i>			
Trade and other payables	497,126	(108,000)	389,126
Deferred grants	—	167,469	167,469
Accumulated funds	1,753,975	(59,469)	1,694,506
<b><i>Statement of Cash Flows</i></b>			
<i>For the financial year ended</i>			
<i>31 December 2023</i>			
Net deficit	(763,163)	(59,469)	(822,632)
Movement in working capital:			
- Deferred grants	—	167,469	167,469
- Trade and other payables	(117,167)	(108,000)	(225,167)
Net cash used in operating activities	(802,561)	(62,721)	(865,282)
Net cash used in/(generated from) investing activities	(36,027)	62,721	26,694

**21. Authorisation of financial statements**

The financial statements of the Council for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors dated 17 June 2025.



## Singapore Environment Council

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