

**PARKINSON SOCIETY
SINGAPORE**

[UEN. S96SS0203J]

[IPC No. HEF0080/G]

[Registered under the Societies Act 1976 in the
Republic of Singapore]

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2021**

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Fiducia LLP

(UEN. T10LL0955L)

Public Accountants and
Chartered Accountants of Singapore

71 Ubi Crescent
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Singapore 408571
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STATEMENT BY THE EXECUTIVE COMMITTEE

In the opinion of the Executive Committee, the financial statements are drawn up so as to present fairly, in all material respects, the state of affairs of **Parkinson Society Singapore** (the "Society") as at 31 December 2021, and the results, changes in funds and cash flows of the Society for the financial year then ended.

At the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

The Executive Committee, comprising the following, authorised the issue of these financial statements on 5 May 2022.

President	Tan Chew Seng Louis	
Vice-President	Lam Hock Choon	
Secretary	Neo Lay Tin	
Treasurer	Sim Peck San	
Assistant Treasurer	Goh Sin Sing Theresa	
Advisor	Lau Meow Hoon Julie	
Committee Member	Hung Kwang Hou	
Committee Member	Tan Siok Bee	
Committee Member	Chiang Kheng Long Melvyn	
Committee Member	Tan May Leng Dawn	
Committee Member	Tay Kay Yaw	
Committee Member	Li Wei	
Committee Member	Christine Kang Hwee	
Committee Member	Tan Boon Wan	
Committee Member	Lim Kah Leong	
Committee Member	Lim Yen Ching	
Committee Member	Tan Swee Hua	(Appointed on 29 May 2021)
Committee Member	Beverly Wee	(Stepped down on 29 May 2021)
Committee Member	Tan Hooi Hwa	

For and on behalf of the Executive Committee,



Tan Chew Seng Louis
President



Sim Peck San
Treasurer

Singapore, 5 May 2022.

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Independent auditor's report to the members of:

PARKINSON SOCIETY SINGAPORE[UEN. S96SS0203J]
[IPC No. HEF0080/G]
[Registered under the Societies Act 1976
in the Republic of Singapore]**Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of **Parkinson Society Singapore** (the "Society") which comprise the statement of financial position as at 31 December 2021, and the statement of comprehensive income, statement of changes in funds and statement of cash flows of the Society for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1976 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs the Society as at 31 December 2021, and the results, changes in funds and cash flows of the Society 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 Society in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Information

Management is responsible for the other information. The other information comprises the Statement by the Executive Committee (set out on page 2).

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

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

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(CONT'D)

Independent auditor's report to the members of:

PARKINSON SOCIETY SINGAPORE[UEN. S96SS0203J]
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[Registered under the Societies Act 1976
in the Republic of Singapore]**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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Independent auditor's report to the members of:

PARKINSON SOCIETY SINGAPORE

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

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

We communicate with those charged with governance 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,

- (a) the accounting and other records required by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) the fund-raising appeal held during the financial year ended 31 December 2021 has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal.

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Independent auditor's report to the members of:

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Report on other Legal and Regulatory Requirements (Cont'd)

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

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

DocuSigned by:

Fiducia LLP

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Fiducia LLP

Public Accountants and
Chartered Accountants

Singapore, 5 May 2022.

Partner-in-charge: Gan Chek Huat
PAB No.: 01939

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Note	2021 S\$	2020 S\$
INCOME			
Voluntary income			
- Tax deductible donations	15	143,131	69,784
- Non-tax deductible donations		34,718	6,238
Grants and funding		210,279	275,831
Fund raising income	16	149,815	40,328
Programme income		108,712	67,137
Merchandise sales		410	700
Membership subscription		5,960	5,060
Other income		101,071	165,637
		<u>754,096</u>	<u>630,715</u>
EXPENDITURE			
Accounting fees		12,300	12,220
Administrative expenses		5,031	5,665
Auditor's remuneration		9,844	14,338
Bank charges		2,021	1,340
Depreciation	7	67,838	67,581
Facilities management expenses		33,626	20,375
Fund raising expenses	16	3,413	0
Insurance		9,068	7,973
Interest expense on lease liabilities		75	150
Non-capitalised assets		0	189
Patient welfare expenses		2,236	1,857
Printing, stationery and postages		6,593	9,530
Programme costs		6,350	1,380
Programme instructors' costs		150,863	106,286
Public education and publicity		867	867
Refreshment		278	5,583
Operating lease expense – office unit	8	13,135	13,135
Staff costs	17	339,392	325,907
Transportation		3,981	3,405
Utilities		11,712	11,281
Volunteer development and recognition		10,882	5,410
Other expenses		140	199
		<u>689,645</u>	<u>614,671</u>
Net surplus for the year, representing total comprehensive income for the financial year		<u>64,451</u>	<u>16,044</u>

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

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted fund	Restricted funds					Total unrestricted and restricted funds S\$
		General Fund S\$	Care and Share Matching fund S\$	Community Silver Trust Matching fund S\$	Capital Expenditure fund S\$	Patient Welfare fund S\$	Community Care Training Grant S\$	
2021 INCOME								
Voluntary income								
Tax deductible donations	15	143,131	0	0	0	0	0	143,131
Non tax deductible donations		34,718	0	0	0	0	0	34,718
		177,849	0	0	0	0	0	177,849
Grants and funding								
Grant from Agency for Integrated Care		0	0	76,470	0	0	4,238	80,708
Grant from Ministry of Health		91,922	0	0	0	0	0	91,922
Toteboard		37,649	0	0	0	0	0	37,649
		129,571	0	76,470	0	0	4,238	210,279
Fund raising income	16	149,815	0	0	0	0	0	149,815
Programme income		108,712	0	0	0	0	0	108,712
Merchandise sales		410	0	0	0	0	0	410
Membership subscription		5,960	0	0	0	0	0	5,960
		115,082	0	0	0	0	0	115,082
Other income								
Amortisation of deferred capital grant	10	43,981	0	0	0	0	0	43,981
COVID-19 related rent concessions		1,348	0	0	0	0	0	1,348
Interest income		12,393	0	0	0	0	0	12,393
Jobs Growth Incentive		8,435	0	0	0	0	0	8,435
Jobs support scheme		25,542	0	0	0	0	0	25,542
Special employment credit		1,350	0	0	0	0	0	1,350
Wage credit scheme		8,022	0	0	0	0	0	8,022
		101,071	0	0	0	0	0	101,071
TOTAL INCOME		673,388	0	76,470	0	0	4,238	80,708
								754,096

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT'D)**

	Note	Unrestricted fund	Restricted funds					Total unrestricted and restricted funds
			General Fund	Care and Share Matching fund	Community Silver Trust Matching fund	Capital Expenditure fund	Patient Welfare fund	
		S\$	S\$	S\$	S\$	S\$	S\$	S\$
2021 (CONT'D) EXPENDITURE								
Fund raising expenses	16	3,413	0	0	0	0	0	3,413
Accounting fees		12,300	0	0	0	0	0	12,300
Administrative expenses		5,031	0	0	0	0	0	5,031
Auditor's remuneration		9,844	0	0	0	0	0	9,844
Bank charges		2,021	0	0	0	0	0	2,021
Depreciation	7	66,973	865	0	0	0	865	67,838
Facilities management expenses		31,511	0	2,115	0	0	2,115	33,626
Insurance		9,068	0	0	0	0	0	9,068
Interest expenses on lease liabilities		75	0	0	0	0	0	75
Patient welfare expenses		0	0	0	0	2,236	2,236	2,236
Printing, stationery and postages		6,593	0	0	0	0	0	6,593
Programme costs		6,350	0	0	0	0	0	6,350
Programme instructors' costs		149,738	0	1,125	0	0	1,125	150,863
Public education and publicity		867	0	0	0	0	0	867
Refreshment		278	0	0	0	0	0	278
Operating lease expense – office unit	8	13,135	0	0	0	0	0	13,135
Staff costs	17	276,805	0	58,349	0	0	4,238	339,392
Transportation		3,981	0	0	0	0	0	3,981
Utilities		831	0	10,881	0	0	10,881	11,712
Volunteer development and recognition		6,882	0	4,000	0	0	4,000	10,882
Other expenses		140	0	0	0	0	0	140
		602,423	865	76,470	0	2,236	83,809	686,232
TOTAL EXPENDITURE		605,836	865	76,470	0	2,236	83,809	689,645
NET SURPLUS/(DEFICIT) OF THE YEAR		67,552	(865)	0	0	(2,236)	0	64,451
TOTAL FUNDS AT 01.01.2021		2,312,404	1,153	0	200,000	14,681	215,834	2,528,238
TOTAL FUNDS AT 31.12.2021		2,379,956	288	0	200,000	12,445	212,733	2,592,689

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

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted fund	Restricted funds							Total unrestricted and restricted funds S\$		
		General Fund S\$	Care and Share Matching fund S\$	Community Silver Trust Matching fund S\$	Capital Expenditure fund S\$	Patient Welfare fund S\$	GS Gives Annual Giving fund S\$	Community Care Training Grant S\$	President's Challenge S\$		Total restricted funds S\$	
2020 INCOME												
Voluntary income												
Tax deductible donations	15	69,784	0	0	0	0	0	0	0	0	0	69,784
Non tax deductible donations		6,238	0	0	0	0	0	0	0	0	0	6,238
		76,022	0	0	0	0	0	0	0	0	0	76,022
Grants and funding												
Grant from Agency for Integrated Care		4,300	0	209,819	0	0	0	0	0	135	0	214,254
Grant from Ministry of Health		50,577	0	0	0	0	0	0	0	0	0	50,577
Other grants		11,000	0	0	0	0	0	0	0	0	0	11,000
		65,877	0	209,819	0	0	0	0	0	135	0	275,831
Fund raising income	16	40,328	0	0	0	0	0	0	0	0	0	40,328
Programme income		67,137	0	0	0	0	0	0	0	0	0	67,137
Merchandise sales		700	0	0	0	0	0	0	0	0	0	700
Membership subscription		5,060	0	0	0	0	0	0	0	0	0	5,060
		72,897	0	0	0	0	0	0	0	0	0	72,897
Other income												
Amortisation of deferred capital grant	10	43,982	0	0	0	0	0	0	0	0	0	43,982
COVID-19 related rent concessions		1,798	0	0	0	0	0	0	0	0	0	1,798
Interest income		23,466	0	0	0	0	0	0	0	0	0	23,466
Jobs support scheme		63,823	0	0	0	0	0	0	0	0	0	63,823
Special employment credit		1,437	0	0	0	0	0	0	0	0	0	1,437
Wage credit scheme		31,131	0	0	0	0	0	0	0	0	0	31,131
		165,637	0	0	0	0	0	0	0	0	0	165,637
TOTAL INCOME		420,761	0	209,819	0	0	0	0	0	135	0	630,715
			0	209,819	0	0	0	0	0	135	0	630,715

PARKINSON SOCIETY SINGAPORE
[UEN, S96SS02033]

Audited Financial Statements
Financial Year Ended 31 December 2021

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONT'D)**

	Note	Unrestricted fund	Restricted funds							Total unrestricted and restricted funds			
		General Fund S\$	Care and Share Matching fund S\$	Community Silver Trust Matching fund S\$	Capital Expenditure fund S\$	Patient Welfare fund S\$	GS Gives Annual Giving fund S\$	Community Care Training Grant S\$	President's Challenge S\$		Total restricted funds S\$		
2020 (CONT'D) EXPENDITURE													
Accounting fees		12,220	0	0	0	0	0	0	0	0	0	0	12,220
Administrative expenses		4,034	0	1,631	0	0	0	0	0	0	0	1,631	5,665
Auditor's remuneration		14,338	0	0	0	0	0	0	0	0	0	0	14,338
Bank charges		0	0	1,340	0	0	0	0	0	0	0	1,340	1,340
Depreciation	7	66,086	1,495	0	0	0	0	0	0	0	0	1,495	67,581
Facilities management expenses		4,971	0	15,404	0	0	0	0	0	0	0	15,404	20,375
Insurance		0	0	7,973	0	0	0	0	0	0	0	7,973	7,973
Interest expenses on lease liabilities		150	0	0	0	0	0	0	0	0	0	0	150
Non-capitalised assets		189	0	0	0	0	0	0	0	0	0	0	189
Patient welfare expenses		0	0	0	0	1,857	0	0	0	0	0	1,857	1,857
Printing, stationery and postages		5,778	0	3,752	0	0	0	0	0	0	0	3,752	9,530
Programme costs		1,380	0	0	0	0	0	0	0	0	0	0	1,380
Programme instructors' costs		34,205	0	72,081	0	0	0	0	0	0	0	72,081	106,286
Public education and publicity		578	0	289	0	0	0	0	0	0	0	289	867
Refreshment		5,583	0	0	0	0	0	0	0	0	0	0	5,583
Operating lease expense – office unit	8	5,392	0	7,743	0	0	0	0	0	0	0	7,743	13,135
Staff costs	17	239,647	0	86,125	0	0	0	0	0	0	135	86,260	325,907
Transportation		3,405	0	0	0	0	0	0	0	0	0	0	3,405
Utilities		0	0	11,281	0	0	0	0	0	0	0	11,281	11,281
Volunteer development and recognition		3,210	0	2,200	0	0	0	0	0	0	0	2,200	5,410
Other expenses		199	0	0	0	0	0	0	0	0	0	0	199
TOTAL EXPENDITURE		401,365	1,495	209,819	0	1,857	0	135	0	213,306	0	213,306	614,671
NET SURPLUS/(DEFICIT) OF THE YEAR		19,396	(1,495)	0	0	(1,857)	0	0	0	(3,352)	0	(3,352)	16,044
TOTAL FUNDS AT 01.01.2020		2,293,008	2,648	0	200,000	16,538	0	0	0	219,186	0	219,186	2,512,194
TOTAL FUNDS AT 31.12.2020		2,312,404	1,153	0	200,000	14,681	0	0	0	215,834	0	215,834	2,528,238

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	2021 S\$	2020 S\$
ASSETS			
Current assets			
Cash and bank balances	5	3,154,075	3,080,176
Receivables, deposits and prepayments	6	<u>37,876</u>	<u>37,010</u>
		<u>3,191,951</u>	<u>3,117,186</u>
Non-current assets			
Property, plant and equipment	7	<u>72,250</u>	<u>134,707</u>
Total assets		<u>3,264,201</u>	<u>3,251,893</u>
LIABILITIES			
Current liabilities			
Payables and accruals	9	154,763	127,296
Deferred capital grant	10	43,981	43,981
Deferred grant	11	448,557	482,720
Lease liabilities	12	<u>762</u>	<u>1,466</u>
		<u>648,063</u>	<u>655,463</u>
Non-current liabilities			
Deferred capital grant	10	23,449	67,430
Lease liabilities	12	<u>0</u>	<u>762</u>
		<u>23,449</u>	<u>68,192</u>
Total liabilities		<u>671,512</u>	<u>723,655</u>
NET ASSETS		<u>2,592,689</u>	<u>2,528,238</u>
Unrestricted fund			
General Fund	13	<u>2,379,956</u>	<u>2,312,404</u>
Restricted funds			
Patient Welfare Fund	14	12,445	14,681
Capital Expenditure Fund	14	200,000	200,000
Care and Share Matching Fund	14	<u>288</u>	<u>1,153</u>
		<u>212,733</u>	<u>215,834</u>
TOTAL FUNDS		<u>2,592,689</u>	<u>2,528,238</u>

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

**STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Unrestricted Fund	Restricted Funds	Total
2021	S\$	S\$ (Note 14)	S\$
Balance as at 01 January 2021	2,312,404	215,834	2,528,238
Net surplus/ (deficit)	<u>67,552</u>	<u>(3,101)</u>	<u>64,451</u>
Balance as at 31 December 2021	<u><u>2,379,956</u></u>	<u><u>212,733</u></u>	<u><u>2,592,689</u></u>
	Unrestricted Fund	Restricted Funds	Total
2020	S\$	S\$ (Note 14)	S\$
Balance as at 01 January 2020	2,293,008	219,186	2,512,194
Net surplus/ (deficit)	<u>19,396</u>	<u>(3,352)</u>	<u>16,044</u>
Balance as at 31 December 2020	<u><u>2,312,404</u></u>	<u><u>215,834</u></u>	<u><u>2,528,238</u></u>

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Note	2021 S\$	2020 S\$
Cash flows from operating activities			
Net surplus for the financial year		64,451	16,044
Adjustments for:			
- Amortisation of deferred capital grant	10	(43,981)	(43,982)
- Depreciation	7	67,838	67,581
- Interest expense on lease liabilities		75	150
- Interest income		(12,393)	(23,466)
Operating cash flow before changes in working capital		<u>75,990</u>	<u>16,327</u>
Changes in working capital:			
- Receivables, deposits and prepayment		4,195	(19,871)
- Payables and accruals		<u>(6,696)</u>	<u>406,740</u>
Cash generated from operations		<u>73,489</u>	<u>403,196</u>
- Interest received		0	423
Net cash generated from operating activities		<u>73,489</u>	<u>403,619</u>
Cash flows from investing activities			
Placement of fixed deposits with maturity over 3 months		(715,362)	(472,971)
Interest received		7,332	26,662
Purchases of property, plant and equipment	7	<u>(5,381)</u>	<u>(4,400)</u>
Net cash generated used in investing activities		<u>(713,411)</u>	<u>(450,709)</u>
Cash flows from financing activities			
Interest paid		(75)	(150)
Payment of principal portion of lease liabilities		<u>(1,466)</u>	<u>(1,390)</u>
Net cash used in financing activities		<u>(1,541)</u>	<u>(1,540)</u>
Net decrease in cash and cash equivalents		(641,463)	(48,630)
Cash and cash equivalents at beginning of financial year		<u>1,484,686</u>	<u>1,533,316</u>
Cash and cash equivalents at end of financial year	5	<u>843,223</u>	<u>1,484,686</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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

1. General information

Parkinson Society Singapore (the "Society") was registered as a Society under the Societies Act 1976 (the "Societies Act") on 17 December 1996. The Society is a charity registered under the Charities Act 1994 (the "Charities Act") since 28 January 2000.

The Society's registered address and principal place of operation is located at 191 Bishan Street 13, #01-415, Singapore 570191.

The Society was accorded as an Institution of a Public Character ("IPC") status for the 1 December 2018 to 30 November 2021 and subsequently renewed from 1 December 2021 to 30 November 2024.

The Society's mission is to promote awareness and understanding of Parkinson and related disorders by educating patients, caregivers and their communities, and by supporting them holistically in their journey with Parkinson.

The objectives of the Society are:

- To disseminate knowledge and information which promote better care and management of Parkinson through books, websites, talks and public forums;
- To provide therapeutic programmes and services that help patients sustain their functions and total well-being; and
- To establish a social and community network of support for patients and caregivers through support group, healthcare training and social events.

2. Significant accounting policies**2.1 Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore and the disclosure requirements of the Societies Act 1976, the Charities Act 1994 and other relevant regulations. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar (S\$), which is the Society's functional currency.

The preparation of the financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Society's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2021

In the current financial year, the Society adopted the new or amended FRSs and Interpretations of FRSs ("INT FRSs") that are relevant and mandatory to its operations and effective on 1 January 2021. Changes to the Society's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

2. Significant accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

Interpretations and amendments to published standards effective in 2021 (Cont'd)

The adoption of these new or amended FRSs and INT FRSs did not result in substantial changes to the Society's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

Standards issued but not effective

The Society has not adopted the following relevant new/ revised FRSs, INT FRSs and amendments to FRSs that were issued but not yet effective:

Descriptions	Annual periods commencing on
Amendments to: <ul style="list-style-type: none"> - FRS 103 : Reference to the Conceptual Framework - FRS 16 : Property, Plant and Equipment – Proceeds before intended Use - FRS 37 : Onerous Contracts – Cost of Fulfilling a Contract Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to: <ul style="list-style-type: none"> - FRS 1 : Classification of Liabilities as Current or Non-current - FRS 1 : Disclosure of Accounting Policies - FRS 8 : Definition of Accounting Estimates - FRS 12 : Deferred tax related to Assets and Liabilities arising from a single transaction 	1 January 2023
Amendments to: <ul style="list-style-type: none"> - FRS 110 and FRS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 	To be determined

The management believes that the adoption of the revised standards and interpretations will have no material impact on the financial statements in the period of initial application.

2.2 Income recognition

Income is measured based on the consideration to which the Society expects to be entitled in exchange for transferring promised good and service to a customer, excluding amounts collected on behalf of third parties.

Income is recognised when the Society satisfies a performance obligation by transferring a promised good and service to the customer, which is when the customer obtains control of the good and service. A performance obligation may be satisfied at a point in time. The amount of income recognised is the amount allocated to the satisfied performance obligation.

2. Significant accounting policies (Cont'd)**2.2 Income recognition (Cont'd)**

2.2.1 Membership subscription

Income from membership subscription is recognised on accrual basis over the period of the membership.

Types of membership are as follows:

- Ordinary membership – below 60 years old : S\$50 (yearly)
- Senior ordinary membership – above 60 years old : S\$30 (yearly)

2.2.2 Donations

Donations are recognised and accrued in the statement of comprehensive income as and when they are committed. Uncommitted donations are recognised on receipt basis. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

2.2.3 Programme income

Programme income refers to programme fees from PSS therapeutic programmes and assessments, talks, seminars, and workshops, all aimed at improving Parkinson condition and is recognised over the period of the programme conducted and the collectability of the related receivables are reasonably assured.

2.2.4 Merchandise sales

Income from the merchandise sales is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied. The amount of income recognised is based on the estimated transaction price, which comprises the contractual price.

2.2.5 Event income

Event income is recognised when earned.

2.2.6 Other income

Other income is recognised upon receipts.

2.3 Government grants

Grants from the government or corporate entities are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Society will comply with all the attached conditions. Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

Government grants relating to assets are deducted against the carrying amount of the assets.

2. Significant accounting policies (Cont'd)**2.4 Expenditure recognition**

All expenditures are accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

Cost of generating funds from fund-raising activities

Costs that are directly attributable to the fund-raising activities are separated from those costs incurred in undertaking charitable activities.

2.5 Property, plant and equipment

2.5.1 Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal and restoration is included as a consequence of acquiring or using the property, plant and equipment.

2.5.2 Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives are as follows:

	Useful lives
Furniture and fittings	3 to 5 years
Gym equipment	5 years
Leasehold improvement	10 years
Right-of-use assets – copier machine	Over the remaining lease term

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision of the residual values and useful lives are included in the statement of comprehensive income for the financial year in which the changes arise. Fully depreciated assets still in use are retained in the financial statements.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

2.5.3 Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in the statement of comprehensive income when occurred.

2. Significant accounting policies (Cont'd)**2.5 Property, plant and equipment (Cont'd)**

2.5.4 Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in the statement of comprehensive income.

2.6 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generated unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the statement of comprehensive income, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset is reversed if, and 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. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in the statement of comprehensive income, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in the statement of comprehensive income.

2.7 Financial assets

(a) Classification and measurement

The Society classifies its financial assets under the amortised cost category.

The classification of debt instruments depends on the Society's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Society reclassifies debt instruments when and only when its business model for managing those assets changes.

2. Significant accounting policies (Cont'd)**2.7 Financial assets (Cont'd)**

(a) Classification and measurement (Cont'd)

At initial recognition

At initial recognition, the Society measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets.

At subsequent measurement

Debt instruments of the Society mainly comprise of "Cash and bank balances" and "Other receivables and deposits".

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

There are three prescribed subsequent measurement categories, depending on the Society's business model in managing the assets and the cash flow characteristic of the assets. The Society managed these groups of financial assets by collecting the contractual cash flow and these cash flows represented solely payment of principal and interest. Accordingly, these groups of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of comprehensive income when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(b) Impairment

The Society assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For cash and bank balances, other receivables and deposits, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Society commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Society has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in the statement of comprehensive income.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash on hand, and deposits with financial institutions which are stated at cost.

2. Significant accounting policies (Cont'd)**2.9 Financial liabilities**

Financial liabilities are recognised when, and only when, the Society becomes a party to the contractual agreements of the financial instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of comprehensive income. Financial liabilities include "Payables and accruals" and "Lease liabilities" in the statement of financial position.

Financial liabilities which are due to be settled within 12 months after the reporting date are presented as current liabilities in the statement of financial position even though the original term was for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue. Other financial liabilities due to be settled more than 12 months after the reporting date are presented as non-current liabilities in the statement of financial position.

Financial liabilities are derecognised when the obligations under the liability is discharged or cancelled or expired. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of comprehensive income.

2.10 Payables and accruals

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

2.11 Borrowing costs

Borrowing costs are recognised in the statement of comprehensive income using the effective interest method except for those costs that are not directly attributable to the construction or development of properties and assets under construction. Borrowing costs may include interest in respect of lease liability recognised in accordance with FRS 116.

2.12 Borrowings

Borrowings are presented as current liabilities unless the Society has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Borrowings, including lease liabilities, are initially recognised at fair values (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in statement of financial activities over the period of the borrowings using the effective interest method.

2.13 Funds

Fund balances are restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Executive Committee. Externally restricted funds may only be utilised in accordance with the purposes for which they are established. The Executive Committee retains full control over the use of unrestricted funds in furtherance of the Society's objects. Restricted funds of the Society include Care and Share Matching Fund, Community Silver Trust Matching Fund, Capital Expenditure Fund, Patient Welfare Fund and Community Care Training Grant.

2. Significant accounting policies (Cont'd)**2.14 Leases**

At the inception of the contract, the Society assess if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

When the Society is the lessee:

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

- Right-of-use assets

The Society recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted of any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

If ownership of the leased asset transfers to the Society at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.6. The Society's right-of-use assets are presented within "Property, plant and equipment" as disclosed in Note 7.

- Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Society shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Society exercising the option.

In calculating the present value of lease payments, the Society 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.

2. Significant accounting policies (Cont'd)**2.14 Leases (Cont'd)**When the Society is the lessee: (Cont'd)

- Lease liabilities (cont'd)

For contract that contain both lease and non-lease components, the Society allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Society has elected to not separate lease and non-lease component for property lease and account there as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Society's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in the statement of comprehensive income if the carrying amount of the right-of-use asset has been reduced to zero.

The Society's lease liabilities are disclosed in Note 12.

The Society has applied the amendment to FRS 116 Leases: Covid-19-Related Rent Concessions. The Society applies the practical expedient allowing it not to assess whether a rent concession related to COVID-19 is a lease modification. The Society applies the practical expedient consistently to contracts with similar characteristics and in similar circumstances. For rent concessions in leases to which the Society chooses not to apply the practical expedient, or that do not qualify for the practical expedient, the Society assesses whether there is a lease modification.

- Short term and low value leases

The Society has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease term of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to statement of comprehensive income on a straight-line basis over the lease term.

- Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Society shall recognise those lease payments in statement of comprehensive income in the periods that triggered those lease payment.

2.15 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Society has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2. Significant accounting policies (Cont'd)**2.16 Employee compensation**Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Society pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Society has no further payment obligations once the contributions have been paid. The Society's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

2.17 Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

2.18 Events after the reporting period

Post year-end events that provide additional information about the Society's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions 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.

3.1.1 Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever there is any indication that the assets are impaired. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and value in use) of the assets is estimated to determine the impairment loss. The key assumptions for the value in use calculation are those regarding the growth rates, and expected change to selling price and direct costs during the financial year and a suitable discount rate.

3. Critical accounting estimates, assumptions and judgements (Cont'd)

3.1 Critical accounting estimates and assumptions (Cont'd)

3.1.2 Estimated useful lives of property, plant and equipment

The Society reviews annually the estimated useful lives of property, plant and equipment based on factors such as business plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

3.2 Critical judgements in applying the entity's accounting policies

In the process of applying the Society's accounting policies, the management has made certain judgements, apart from those including estimations which have significant effect on the amounts recognised in the financial statements.

3.2.1 Government grants

Government grants to meet operating expenses are recognised as income in the statement of comprehensive income on the accrual basis in the financial year these operating expenses were incurred and there is reasonable assurance that the Society will comply with the conditions attached to it. For certain grants, the government agencies reserve the right to withdraw, withhold or reduce the amount of any funds approved but not yet disbursed or to call for the refund of all funds which have been disbursed to the Society if the conditions are not met.

4. Income tax

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

5. Cash and bank balances

	2021 S\$	2020 S\$
Cash on hand	770	550
Cash at banks	681,094	1,323,152
Fixed deposits	2,472,211	1,756,474
	<u>3,154,075</u>	<u>3,080,176</u>

Fixed deposits at the reporting date had an average maturity of 10 months (2020: 6 months) from that date and had a weighted average effective interest rate of 0.44% (2020: 0.44%) per annum.

The breakdown of the maturity of the fixed deposits at the reporting date are as below:

	2021 S\$	2020 S\$
Maturity less than 3 months	161,359	160,984
Maturity more than 3 months	2,310,852	1,595,490
	<u>2,472,211</u>	<u>1,756,474</u>

5. Cash and bank balances (Cont'd)

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise the following:

	2021 S\$	2020 S\$
Cash and bank balances	3,154,075	3,080,176
Less: Fixed deposits with maturity more than 3 months	(2,310,852)	(1,595,490)
	<u>843,223</u>	<u>1,484,686</u>

At the reporting date, the carrying amounts of cash and bank balances approximated their fair values.

6. Receivables, deposits and prepayments

	2021 S\$	2020 S\$
Donation receivables	15,000	0
Grant receivables – others	8,696	14,979
Grant receivables – Jobs Support Scheme	0	8,589
Interest receivables	7,771	2,710
Prepayments	4,250	4,045
Other receivable	0	5,778
Security deposits	2,159	909
	<u>37,876</u>	<u>37,010</u>

The Jobs Support Scheme (JSS) provides wage support to employers to help them retain their local employees (Singapore Citizens and Permanent Residents) during this period of economic and pandemic uncertainty. JSS pay-outs are intended to offset local employees' wages and help protect their jobs.

At the reporting date, the carrying amounts of receivables, deposits and prepayments approximated their fair values.

7. Property, plant and equipment

	Balance at 01.01.2021 S\$	Additions S\$	Balance at 31.12.2021 S\$
2021			
At cost			
Furniture and fittings	66,623	779	67,403
Gym equipment	72,316	0	72,316
Leasehold improvement	580,051	4,602	584,652
Right-of-use assets – copier machine	6,792	0	6,792
	<u>725,782</u>	<u>5,381</u>	<u>731,163</u>
	Balance at 01.01.2021 S\$	Depreciation S\$	Balance at 31.12.2021 S\$
Accumulated depreciation			
Furniture and fittings	51,969	7,980	59,949
Gym equipment	70,857	379	71,236
Leasehold improvement	463,494	58,121	521,615
Right-of-use assets – copier machine	4,755	1,358	6,113
	<u>591,075</u>	<u>67,838</u>	<u>658,913</u>

7. Property, plant and equipment (Cont'd)

	Balance at 01.01.2021 S\$		Balance at 31.12.2021 S\$
2021 (Cont'd)			
Carrying amount			
Furniture and fittings	14,654		7,454
Gym equipment	1,459		1,080
Leasehold improvement	116,557		63,037
Right-of-use assets – copier machine	2,037		679
	<u>134,707</u>		<u>72,250</u>
	Balance at 01.01.2020 S\$	Additions S\$	Balance at 31.12.2020 S\$
2020			
At cost			
Furniture and fittings	62,223	4,400	66,623
Gym equipment	72,316	0	72,316
Leasehold improvement	580,051	0	580,051
Right-of-use assets – copier machine	6,792	0	6,792
	<u>721,382</u>	<u>4,400</u>	<u>725,782</u>
	Balance at 01.01.2020 S\$	Depreciation S\$	Balance at 31.12.2020 S\$
Accumulated depreciation			
Furniture and fittings	44,186	7,783	51,969
Gym equipment	70,422	435	70,857
Leasehold improvement	405,490	58,004	463,494
Right-of-use assets – copier machine	3,396	1,359	4,755
	<u>523,494</u>	<u>67,581</u>	<u>591,075</u>
	Balance at 01.01.2020 S\$		Balance at 31.12.2020 S\$
Carrying amount			
Furniture and fittings	18,037		14,654
Gym equipment	1,894		1,459
Leasehold improvement	174,561		116,557
Right-of-use assets – copier machine	3,396		2,037
	<u>197,888</u>		<u>134,707</u>

The following property, plant and equipment were purchased through the Care and Share Matching Fund as disclosed in Note 14:

	2021 S\$	2020 S\$
<u>Furniture and fittings</u>		
Cost		
Beginning and end of financial year	<u>7,193</u>	<u>7,193</u>
Accumulated depreciation		
Beginning of financial year	6,040	4,545
Depreciation charge	865	1,495
End of financial year	<u>6,905</u>	<u>6,040</u>
Carrying amount	<u>288</u>	<u>1,153</u>

8. Leases – The Society as a lessee

Nature of the Society's leasing activities

The Society leases copier machine and office for the purpose of its operations.

(a) Carrying amount

Right-of-use ("ROU") assets classified within Property, plant and equipment

	2021 S\$	2020 S\$
Copier machine	<u>679</u>	<u>2,037</u>
(b) Depreciation charged during the financial year		
	2021 S\$	2020 S\$
Copier machine	<u>1,358</u>	<u>1,359</u>
(c) Interest expense on lease liabilities		
	2021 S\$	2020 S\$
Copier machine	<u>75</u>	<u>150</u>
(d) Lease expenses not capitalised in lease liabilities		
	2021 S\$	2020 S\$
COVID-19 related rent concessions*	(1,348)	(1,798)
Short term lease expense - Office unit	<u>13,135</u>	<u>13,135</u>

*Relates to the COVID-19 related rent concessions received from the lessor of S\$1,348 to which the Society applied the practical expedient as disclosed in the financial statements.

(e) Total cash outflow for all the leases in 2021 was S\$14,676 (2020: S\$14,675).

9. Payables and accruals

	2021 S\$	2020 S\$
Accruals	48,679	41,059
CPF payable	13,659	12,252
Contract liabilities	1,480	1,010
MOH subvention fund received in advance	90,881	72,975
Other payable	<u>64</u>	<u>0</u>
	<u>154,763</u>	<u>127,296</u>

9. Payables and accruals (Cont'd)

Contract liabilities relate to the Society's outstanding performance obligation to provide services to customers for which the Society has received the advances. Contract liabilities will be recognised as programme income upon service rendered.

At the reporting date, the carrying amounts of payables and accruals are approximated their fair values.

10. Deferred capital grant

	2021 S\$	2020 S\$
Current	43,981	43,981
Non-current	23,449	67,430
	<u>67,430</u>	<u>111,411</u>
	2021 S\$	2020 S\$
Cost		
Beginning and end of financial year	<u>524,668</u>	<u>524,668</u>
Accumulated amortisation		
Beginning of financial year	413,257	369,275
Amortisation for the year	43,981	43,982
End of financial year	<u>457,238</u>	<u>413,257</u>
Net carrying amount at end of the financial year	<u>67,430</u>	<u>111,411</u>

The deferred capital grant is represented by leasehold improvement work under Living Hope Activity Centre project granted by Tote Board Community Healthcare Fund and will be amortised subsequently in the statement of comprehensive income for purchase of property, plant and equipment over the period necessary to match income and expenditure on a systematic basis.

11. Deferred grants

	Note	2021 S\$	2020 S\$
Community Silver Trust Matching Fund	14	448,557	463,933
Jobs Support Scheme		0	18,787
		<u>448,557</u>	<u>482,720</u>

The deferred grant income – Jobs Support Scheme (JSS) will be recognised as a grant income, on a systematic basis, over the estimated 17 months of economic uncertainty till August 2021 in which the Society recognises the related salary costs.

12. Lease liabilities

	2021 S\$	2020 S\$
Current	762	1,466
Non-current	0	762
	<u>762</u>	<u>2,228</u>

A reconciliation of liabilities arising from financing activities are as follows:

	01.01.2021 S\$	Cash flows S\$	Non-cash changes		31.12.2021 S\$
			Accretion of interests S\$	Other S\$	
Liabilities					
- current	1,466	(1,541)	75	762	762
- non-current	762	0	0	(762)	0
	<u>2,228</u>	<u>(1,541)</u>	<u>75</u>	<u>0</u>	<u>762</u>

	01.01.2020 S\$	Cash flows S\$	Non-cash changes		31.12.2020 S\$
			Accretion of interests S\$	Other S\$	
Liabilities					
- current	1,391	(1,541)	150	1,466	1,466
- non-current	2,228	0	0	(1,466)	762
	<u>3,619</u>	<u>(1,541)</u>	<u>150</u>	<u>0</u>	<u>2,228</u>

13. Unrestricted fund

General fund

Funds are available for use at the discretion of the Executive Committee in furtherance of the Society's objective.

14. Restricted funds

Restricted funds comprise:

Patient Welfare Fund

Patient Welfare Fund was set up to provide financial assistance to needy patients. The fund is administered by the Patient Welfare sub-committee.

14. Restricted funds (Cont'd)

Restricted funds comprise: (Cont'd)

Patient Welfare Fund (Cont'd)

Movement of this fund is as follows:

	2021 S\$	2020 S\$
Balance at beginning of the financial year	14,681	16,538
Less: Disbursement	<u>(2,236)</u>	<u>(1,857)</u>
Balance at end of the financial year	<u>12,445</u>	<u>14,681</u>

Net assets of Patient Welfare Fund are as follows:

	2021 S\$	2020 S\$
Total Patient Welfare Fund	<u>12,445</u>	<u>14,681</u>
Represented by:		
Cash and bank balances	<u>12,445</u>	<u>14,681</u>

Capital Expenditure Fund

Capital Expenditure Fund was set up by the Executive Committee for future capital replacement and expansion of the Society.

Net assets of Capital Expenditure Fund are as follows:

	2021 S\$	2020 S\$
Total Capital Expenditure Fund	<u>200,000</u>	<u>200,000</u>
Represented by:		
Cash and bank balances	<u>200,000</u>	<u>200,000</u>

Care and Share Matching Fund

Care and Share Grant is a grant from Ministry of Social and Family Development ("MSF"), based on qualifying donations, to develop the charitable agency's capabilities and capacity in the provision of social services and programmes for its beneficiaries. The unused funds for projects that are withdrawn or terminated prematurely may be clawed back if the new proposed projects were not being approved by MSF. NCSS has approved the extension of time for grant utilisation to 31 March 2022.

Movement of this fund is as follows:

	2021 S\$	2020 S\$
Balance at beginning of the financial year	1,153	2,648
Add: Grant received	0	0
Less: Disbursement	<u>(865)</u>	<u>(1,495)</u>
Balance at end of the financial year	<u>288</u>	<u>1,153</u>

14. Restricted funds (Cont'd)

Restricted funds comprise: (Cont'd)

Care and Share Matching Fund (cont'd)

Net assets of the Care and Share Matching fund are as follows:

	Note	2021 S\$	2020 S\$
Total Care and Share Matching Fund		<u>288</u>	<u>1,153</u>
Represented by:			
Property, plant and equipment	7	<u>288</u>	<u>1,153</u>

Community Silver Trust Matching Fund (CST)

CST is a dollar-for-dollar donation matching grant provided by the Government to enhance the services of voluntary welfare organisations in the intermediate and long-term care ("ILTC") sector. CST is managed by Ministry of Health and administered by the Agency for Integrated Care ("AIC").

Movement of this fund is as follows:

	2021 S\$	2020 S\$
Balance at beginning of the financial year	0	0
Add: grant received	61,094	496,612
Less: Disbursement	<u>(76,470)</u>	<u>(209,819)</u>
	(15,736)	286,793
Reclassified to deferred grant in statement of financial position	<u>15,736</u>	<u>(286,793)</u>
Balance at end of the financial year	<u><u>0</u></u>	<u><u>0</u></u>

Net assets of Community Silver Trust Matching Fund are as follows:

	Note	2021 S\$	2020 S\$
Total Community Silver Trust Matching Fund		<u>0</u>	<u>0</u>
Represented by:			
Cash and bank balances		448,557	463,933
Deferred grants	11	<u>(448,557)</u>	<u>(463,933)</u>
		<u><u>0</u></u>	<u><u>0</u></u>

14. Restricted funds (Cont'd)

Restricted funds comprise: (Cont'd)

Community Care Training Grant

Community Care Training Grant is a grant from Agency for Integrated Care ("AIC"), to develop the manpower capabilities of Community Care staff and provide course fee subsidy to Community Care organisations.

Movement of this fund is as follows:

	2021 S\$	2020 S\$
Balance at beginning of the financial year	0	0
Add: Grant received	4,238	135
Less: Disbursement	<u>(4,238)</u>	<u>(135)</u>
Balance at end of the financial year	<u>0</u>	<u>0</u>

15. Tax deductible receipts

During the financial year, the Society issued tax-exempt receipts for donations collected amounting to S\$263,754 (2020: S\$109,254) pursuant to its Institution of a Public Character ("IPC") status. They are recorded as follows:

	Note	2021 S\$	2020 S\$
Statement of Comprehensive Income:			
<u>General fund</u>			
- Fundraising income – tax deductible donations	16	135,623	39,470
- Voluntary income – tax deductible donations		<u>143,131</u>	<u>69,784</u>
Total		<u>278,754</u>	<u>109,254</u>

During the financial year, the Society held a fundraising event namely, Move to Beat Parkinson Virtual Charity Run 2021.

In the prior year, the Society held fundraising events namely, A Hand of Hope for People with Parkinson.

16. Fundraising events

	2021 S\$	2020 S\$
Income		
Donations – tax deductible	135,623	39,470
Donations – non-tax deductible	<u>14,192</u>	<u>858</u>
	<u>149,815</u>	<u>40,328</u>
Expenditures		
Event expenses	<u>3,413</u>	<u>0</u>
Net income from fund raising appeal	<u>146,402</u>	<u>40,328</u>
Percentage of fund raising expenses over income from fund raising event	<u>2%</u>	<u>0%</u>

17. Staff costs

Included in the expenses expended are the following staff costs:

	2021 S\$	2020 S\$
Salaries, bonus and AWS	288,997	281,375
CPF and SDL contributions	44,734	42,584
Staff development and training	5,079	150
Staff benefits	582	1,798
	<u>339,392</u>	<u>325,907</u>

18. Key management personnel compensation

Key personnel comprised of members of the Executive Committee and senior management of the Society. Members of the Executive Committee are volunteers and receive no monetary remuneration for their contribution.

There is no employee with emolument above S\$100,000. The remuneration of key management personnel is determined by the Executive Committee.

There are no significant related party transactions during the current and previous financial year.

19. CommitmentsCapital commitments

Capital expenditure contracted for at the reporting date not recognised in the financial statements is as follows:

	2021 S\$	2020 S\$
Expansion and renovation for the Centre	<u>548,660</u>	<u>0</u>

20. Management of conflict of interest

There is no paid staff on the Society's Executive Committee.

Executive Committee members are required to disclose any interest that they may have, whether directly or indirectly, that the Society may enter into or in any organisations that the Society has dealings with or is considering dealing with; and any personal interest accruing to him as one of the Society's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected Executive Committee member may not vote on the issue that was the subject matter of the disclosure. Detailed minutes will be taken on the disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.

21. Reserve position and policy

The Society's reserve position for financial year ended 31 December 2021 is as follows:

		2021	2020	Increase/ (decrease)
		S\$'000	S\$'000	%
A	Unrestricted Funds	2,380	2,312	2.94
	Accumulated general funds			
B	Restricted Fund	213	216	(1.39)
C	Total Funds	2,593	2,528	2.57
D	Total Annual Operating Expenditure	690	615	12.20
	Ratio of Funds to Annual Operating Expenditure (A/D)	3.45	3.76	

Reference:

C. Total Funds include unrestricted and restricted funds.

D. Total Annual Operating Expenditure includes expenses related to Cost of Generating Funds, Cost of Charitable Activities and Governance and Other Administrative Costs.

The reserve policy of the Society is to hold reserves of up to 5 times (2020: 5 times) over annual operating expenses.

22. Financial risk management

The Society is primarily funded by grants from Ministries, donations, fund raising activities, and income from its members. The Society's activities expose it to a variety of financial risks primarily liquidity risk, credit risk and interest rate risk.

Liquidity risk

Liquidity risk reflects the risk that the Society will have insufficient resources to meet its financial liabilities as and when they fall due.

The Society is primarily funded by the Ministry of Health's grants and donations raised from public. The Society monitors its liquidity risk and maintains a level of cash and bank balances deemed adequate by the Executive Committee to finance the Society's activities and to mitigate the effects of fluctuation in cash flows. The Executive Committee ensures that the Society has sufficient cash on demand to meet expected operational expenses.

The financial liabilities of the Society due within one year from the reporting date are:

	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
2021			
Financial liabilities, at amortised cost			
Payables and accruals	62,402	0	62,402
Lease liabilities	770	0	770
	<u>63,172</u>	<u>0</u>	<u>63,172</u>
2020			
Financial liabilities, at amortised cost			
Payables and accruals	53,311	0	53,311
Lease liabilities	1,541	770	2,311
	<u>54,852</u>	<u>770</u>	<u>55,622</u>

22. Financial risk management (Cont'd)

Credit risk

Credit risk refers to the risk that a counterparty will default on its obligations resulting in financial loss to the Society.

The carrying amounts of cash and bank balances, receivables and deposits represent the Society's maximum exposure to credit risks in relation to financial assets. No other financial assets carry a significant exposure to credit risk. The Society has policies in place to ensure that transactions are entered into only with counter parties that are of acceptable credit quality. Cash and bank balances are placed with reputable licensed financial institutions.

Interest rate risk

Changes in interest rates do not have a material impact on the Society as it does not have any interest-bearing liabilities. The following table sets out the carrying amount, by maturity, of the Society's financial instruments, that are exposed to interest rate risk.

	2021 S\$	2020 S\$
<u>Within one year – fixed rates</u>		
Financial assets		
- Fixed deposits	<u>2,472,211</u>	<u>1,756,474</u>

The responsibility for managing the above risks is vested in the Executive Committee.

23. Financial instruments by category

The financial assets and liabilities of the Society as at the end of financial year are as follows:

	2021 S\$	2020 S\$
Financial assets at amortised cost		
Cash and bank balances	3,154,075	3,080,176
Receivables and deposits	<u>33,626</u>	<u>32,965</u>
	<u>3,187,701</u>	<u>3,113,141</u>
Financial liabilities at amortised cost		
Payables and accruals (excluding contract liabilities and MOH subvention fund received in advance)	62,402	53,311
Lease liabilities	<u>762</u>	<u>2,228</u>
	<u>63,164</u>	<u>55,539</u>

24. Fair values

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Society approximate their fair values due to their short-term nature.

The carrying amounts of non-current lease liabilities approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institution.

25. Comparative figures

Certain reclassification have been made to the comparative information to enhance comparability with current year's financial statements.

The following reclassification were made for classification of fixed deposits with maturity over 3 months in at the reporting date in the statement of cash flows:

	As previously reported S\$	Reclassification S\$	As reclassified S\$
2020			
Statement of cash flows			
<u>Cash flows from investing activities</u>			
Placement of fixed deposits with maturity over 3 months	(170,428)	(302,543)	(472,971)
Net increase/(decrease) in cash and cash equivalents	253,913	(302,543)	(48,630)
Cash and cash equivalents at end of financial year	<u>1,787,229</u>	<u>(302,543)</u>	<u>1,484,686</u>

26. Impact of COVID-19 (Coronavirus Disease 2019)

The COVID-19 pandemic has affected almost all countries of the world, and resulted in border closures, production stoppages, workplace closures, movement controls and other measures imposed by the various governments. The Society's operations are mainly based in Singapore and its operations significant decreased in donations, grants, and programme income by the COVID-19 pandemic. Below is the summary of the impact of COVID-19 on the Society's financial performance reflected in this set of financial statements for the year ended 31 December 2021:

- i. The Society has assessed that the going concern basis of preparation for this set of financial statements remains appropriate. The Executive Committee is continuously monitoring the COVID-19 pandemic situation and will take further action as necessary in response to the service disruption.
- ii. In 2021, the Society received rental rebates for its office rental. The effects of such rental concessions received are disclosed in note 8.
- iii. The government has also implemented assistance measures which might mitigate some of the impact of COVID-19 on the Society's results and liquidity.

As the global COVID-19 situation remains very fluid as at the date these financial statements were authorised for issuance, the Society cannot reasonably ascertain the full extent of the probable impact of the COVID-19 disruptions on its operating and financial performance for the financial year ending 31 December 2022. If the situation persists beyond management's current expectations, the Society's assets may be subject to further write downs in the subsequent financial periods.

27. Authorisation of financial statements

These financial statements for the year ended 31 December 2021 were authorised for issue in accordance with a resolution of the Executive Committee of the Society on 5 May 2022.