

**PARKINSON SOCIETY
SINGAPORE**

[UEN. S96SS0203]

[IPC No. HEF0080/G]

[Registered under the Societies Act, Chapter 311
in the Republic of Singapore]

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020**

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Fiducia LLP

(UEN. T10LL0955L)

Public Accountants and

Chartered Accountants of Singapore

71 Ubi Crescent
#08-01 Excalibur Centre
Singapore 408571
T: (65) 6846.8376
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STATEMENT BY THE EXECUTIVE COMMITTEE

In the opinion of the Executive Committee, the financial statements of the Society are drawn up so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2020 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
11 MAY 2021

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 Hooi Hwa
Committee Member	Tan Boon Wan
Committee Member	Lim Kah Leong
Committee Member	Lim Yen Ching
Committee Member	Tan Swee Hua

On behalf of the Executive Committee,



Tan Chew Seng Louis
President



Sim Peck San
Treasurer

Singapore, **11 MAY 2021**

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Independent auditor's report to the members of:

PARKINSON SOCIETY SINGAPORE

[UEN. S96SS0203]

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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 2020, 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, Chapter 311 (the "Societies Act"), the Charities Act, Chapter 37 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 2020, 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 Executive Committee (set out on page 2) 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.

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(CONT'D)

Independent auditor's report to the members of:

PARKINSON SOCIETY SINGAPORE

[UEN. S96SS0203]

[IPC No. HEF0080/G]

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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:

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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 2020 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.

PARKINSON SOCIETY SINGAPORE

[UEN. S96SS0203]

[IPC No. HEF0080/G]

*Audited Financial Statements
Financial Year Ended 31 December 2020*

Fiducia LLP

Public Accountants and
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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, **11 MAY 2021**

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

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

	Note	2020 S\$	2019 S\$
INCOME			
Voluntary income			
- Tax deductible donations	15	69,784	101,262
- Non-tax deductible donations		6,238	27,311
Grants		275,831	548,054
Fund raising income	16	40,328	24,162
Programme income		67,137	160,320
Merchandise sales		700	940
Membership subscription		5,060	6,624
Events income		0	1,150
Other income		165,637	79,918
		<u>630,715</u>	<u>949,741</u>
EXPENDITURE			
Accounting fees		12,220	12,960
Administrative charges on online donations		0	2,973
Administrative expenses		5,665	7,108
Auditor's remuneration		14,338	9,704
Bank charges		1,340	2,157
Depreciation	7	67,581	62,113
Facilities management expenses		20,375	19,186
Fund raising expenses	16	0	2,259
Insurance		7,973	8,149
Interest expense on lease liabilities		150	221
Non-capitalised assets		189	715
Patient welfare expenses		1,857	3,325
Printing, stationery and postages		9,530	10,019
Programme costs		1,380	39,931
Programme instructors' costs		106,286	101,658
Public education and publicity		867	3,200
Refreshment		5,583	3,719
Operating lease expense – office unit	8	13,135	13,135
Staff costs	17	325,907	433,493
Transportation		3,405	4,055
Utilities		11,281	13,593
Volunteer development and recognition		5,410	10,526
Other expenses		199	3,166
		<u>614,671</u>	<u>767,365</u>
Net surplus for the year, representing total comprehensive income for the financial year		<u>16,044</u>	<u>182,376</u>

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	15	69,784	0	0	0	0	0	0	0	0	0	69,784
Tax deductible donations		6,238	0	0	0	0	0	0	0	0	0	6,238
Non tax deductible donations		76,022	0	0	0	0	0	0	0	0	0	76,022
Grants												
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

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

	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 (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	0	67,581
Facilities management expenses		4,971	0	15,404	0	0	0	0	0	0	0	0	20,375
Insurance		0	0	7,973	0	0	0	0	0	0	0	0	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	0	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	0	13,135
Staff costs	17	239,647	0	86,125	0	0	0	0	0	0	135	0	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	0	11,281
Volunteer development and recognition		3,210	0	2,200	0	0	0	0	0	0	0	0	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	1,857	0	0	135	0	614,671
NET SURPLUS/(DEFICIT) OF THE YEAR		19,396	(1,495)	0	0	(1,857)	0	(1,857)	0	0	0	(3,352)	16,044
Total Funds at 01.01.2020		2,293,008	2,648	0	200,000	16,538	0	219,186	0	0	0	219,186	2,512,194
TOTAL FUNDS AT 31.12.2020		2,312,404	1,153	0	200,000	14,681	0	215,834	0	0	0	215,834	2,528,238

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

DETAILED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	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\$	Total unrestricted and restricted funds S\$	
2019 INCOME												
Voluntary income												
Tax deductible donations	15	101,262	0	0	0	0	0	0	0	0	0	101,262
Non tax deductible donations		27,311	0	0	0	0	0	0	0	0	0	27,311
		128,573	0	0	0	0	0	0	0	0	0	128,573
Grants												
Grant from Agency for Integrated Care		500	0	155,729	0	0	0	0	0	0	4,889	161,118
Grant from Ministry of Health		118,092	0	0	0	0	0	0	0	0	0	118,092
ComChest Charity Support Fund		50,000	0	0	0	0	0	0	0	0	0	50,000
GoldmanSachs Gives		0	0	0	0	0	13,844	0	0	0	0	13,844
President's Challenge		0	0	0	0	0	0	0	205,000	0	0	205,000
		168,592	0	155,729	0	0	13,844	0	205,000	0	4,889	548,054
Fund raising income	16	24,162	0	0	0	0	0	0	0	0	0	24,162
Programme income		160,320	0	0	0	0	0	0	0	0	0	160,320
Merchandise sales		940	0	0	0	0	0	0	0	0	0	940
Membership subscription		6,624	0	0	0	0	0	0	0	0	0	6,624
Events income		1,150	0	0	0	0	0	0	0	0	0	1,150
		169,034	0	0	0	0	0	0	0	0	0	169,034
Other income												
Amortisation of deferred capital grant	10	44,063	0	0	0	0	0	0	0	0	0	44,063
Interest income		27,398	0	0	0	0	0	0	0	0	0	27,398
PT workshop		250	0	0	0	0	0	0	0	0	0	250
Wage credit scheme		7,622	0	0	0	0	0	0	0	0	0	7,622
Other income		585	0	0	0	0	0	0	0	0	0	585
		79,918	0	0	0	0	0	0	0	0	0	79,918
TOTAL INCOME		570,279	0	155,729	0	0	13,844	0	205,000	0	4,889	949,741

DETAILED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019 (CONT'D)

	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\$		
2019 EXPENDITURE		12,960	0	0	0	0	0	0	0	0	0	12,960
Accounting fees		2,973	0	0	0	0	0	0	0	0	0	2,973
Administrative charges on online donations		2,908	4,200	0	0	0	0	0	0	0	4,200	7,108
Administrative expenses		5,350	0	4,354	0	0	0	0	0	0	4,354	9,704
Auditor's remuneration		2,157	0	0	0	0	0	0	0	0	0	2,157
Bank charges		60,269	1,844	0	0	0	0	0	0	0	1,844	62,113
Depreciation	7	624	970	17,592	0	0	0	0	0	0	18,562	19,186
Facilities management expenses		2,259	0	0	0	0	0	0	0	0	0	2,259
Fund raising expenses	16	24	0	8,125	0	0	0	0	0	0	8,125	8,149
Insurance		221	0	0	0	0	0	0	0	0	0	221
Interest expenses on lease liabilities		0	0	0	0	0	0	0	0	0	0	0
Non-capitalised assets		0	0	715	0	0	0	0	0	0	0	715
Patient welfare expenses		0	0	0	0	3,325	0	0	0	0	0	3,325
Printing, stationery and postages		6,140	1,402	2,477	0	0	0	0	0	0	3,879	10,019
Programme costs		23,418	10,592	5,921	0	0	0	0	0	0	16,513	39,931
Programme instructors' costs		5,079	0	88,989	0	0	7,590	0	0	0	96,579	101,658
Public education and publicity		1,404	0	1,796	0	0	0	0	0	0	1,796	3,200
Refreshment		3,719	0	0	0	0	0	0	0	0	0	3,719
Short term lease expense – office unit	8	11,203	0	1,932	0	0	0	0	0	0	1,932	13,135
Staff costs	17	168,755	1,168	53,337	0	0	3,474	0	205,000	0	264,738	433,493
Transportation		3,860	0	195	0	0	0	0	0	0	195	4,055
Utilities		11,059	0	2,534	0	0	0	0	0	0	2,534	13,593
Volunteer development and recognition		102	0	7,644	0	0	2,780	0	0	0	10,424	10,526
Other expenses		765	2,401	0	0	0	0	0	0	0	2,401	3,166
TOTAL EXPENDITURE		325,249	22,577	195,611	0	3,325	13,844	1,759	205,000	442,116	767,965	
NET SURPLUS/(DEFICIT) OF THE YEAR		245,030	(22,577)	(39,882)	0	(3,325)	0	3,130	0	(62,654)	182,376	
Transfers		3,130	0	0	0	0	0	(3,130)	0	(3,130)	0	
Reconciliation of funds												
Total funds brought forward at 01.01.2019		2,045,031	25,225	39,882	200,000	19,863	0	0	0	284,970	2,330,001	
Effect of adopting FRS 116 Leases		(183)	0	0	0	0	0	0	0	0	(183)	
Total funds brought forward at 01.01.2019 (restated)		2,044,848	25,225	39,882	200,000	19,863	0	0	0	284,970	2,329,818	
TOTAL FUNDS AT 31.12.2019		2,293,008	2,648	0	200,000	16,538	0	0	0	219,186	2,512,194	

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	2020 S\$	2019 S\$
ASSETS			
Current assets			
Cash and bank balances	5	3,080,176	2,655,835
Receivables, deposits and prepayment	6	37,010	20,758
		<u>3,117,186</u>	<u>2,676,593</u>
Non-current asset			
Property, plant and equipment	7	134,707	197,888
		<u>134,707</u>	<u>197,888</u>
Total assets		<u>3,251,893</u>	<u>2,874,481</u>
LIABILITIES			
Current liabilities			
Payables and accruals	9	127,296	26,135
Deferred capital grant	10	43,981	43,981
Deferred grant	11	482,720	177,141
Lease liabilities	12	1,466	1,391
		<u>655,463</u>	<u>248,648</u>
Non-current liabilities			
Deferred capital grant	10	67,430	111,412
Lease liabilities	12	762	2,227
		<u>68,192</u>	<u>113,639</u>
Total liabilities		<u>723,655</u>	<u>362,287</u>
NET ASSETS		<u>2,528,238</u>	<u>2,512,194</u>
Unrestricted fund			
General Fund	13	2,312,404	2,293,008
		<u>2,312,404</u>	<u>2,293,008</u>
Restricted funds			
Patient Welfare Fund	14	14,681	16,538
Capital Expenditure Fund	14	200,000	200,000
Care and Share Matching Fund	14	1,153	2,648
		<u>215,834</u>	<u>219,186</u>
TOTAL FUNDS		<u>2,528,238</u>	<u>2,512,194</u>

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

STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

		Unrestricted Fund	Restricted Funds	Total
		S\$	S\$ (Note 14)	S\$
2020				
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>2,312,404</u>	<u>215,834</u>	<u>2,528,238</u>
		Unrestricted Fund	Restricted Funds	Total
		S\$	S\$ (Note 14)	S\$
2019	Note			
Balance as at 01 January 2019, as previously reported		2,045,031	284,970	2,330,001
Effect of adopting FRS 116 Leases		<u>(183)</u>	<u>0</u>	<u>(183)</u>
Balance as at 01 January 2019, after adopting FRS 116		2,044,848	284,970	2,329,818
Net surplus/ (deficit)		245,030	(62,654)	182,376
Transfer between funds	14	<u>3,130</u>	<u>(3,130)</u>	<u>0</u>
Balance as at 31 December 2019		<u>2,293,008</u>	<u>219,186</u>	<u>2,512,194</u>

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	2020 S\$	2019 S\$
Cash flows from operating activities			
Net surplus for the financial year		16,044	182,376
Adjustments for:			
- Amortisation of deferred capital grant	10	(43,982)	(44,063)
- Depreciation	7	67,581	62,113
- Interest expense on lease liabilities		150	221
- Interest income		(23,466)	(27,398)
Operating cash flow before changes in working capital		16,327	173,249
Changes in working capital:			
- Receivables, deposits and prepayment		(19,871)	34,493
- Payables and accruals		406,740	157,272
Cash generated from operations		403,196	365,014
- Interest received		423	787
Net cash generated from operating activities		403,619	365,801
Cash flows from investing activities			
Placement of fixed deposits with maturity over 3 months		(170,428)	(1,015,622)
Interest received		26,662	26,611
Purchases of property, plant and equipment	7	(4,400)	(20,785)
Net cash used in investing activities		(148,166)	(1,009,796)
Cash flows from financing activities			
Interest paid		(150)	(221)
Payment of principal portion of lease liabilities		(1,390)	(1,320)
Net cash used in financing activities		(1,540)	(1,541)
Net increase/ (decrease) in cash and cash equivalents		253,913	(645,536)
Cash and cash equivalents at beginning of financial year		1,533,316	2,178,852
Cash and cash equivalents at end of financial year	5	1,787,229	1,533,316

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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, Chapter 311 on 17 December 1996. The Society is a charity registered under the Charities Act, Chapter 37 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.

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, Chapter 311, the Charities Act, Chapter 37 and 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 2020

In the current financial year, the Society adopted the new or revised FRS and Interpretations to-FRS (INT FRS) that are relevant and mandatory to its operations and effective on 1 January 2020. The adoption of the standard did not have any material effect on the financial statements.

2. Significant accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

Interpretations and amendments to published standards effective in 2020 (Cont'd)

Except for the adoption of amendments to FRS 116 Leases as described below, 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.

Early adoption of Amendments to FRS 116 Leases – COVID-19 Related Rent Concessions

The Society has elected to early adopt the amendments to FRS 116 which introduced a practical expedient for a lessee to elect not to assess whether a rent concession is a lease modification, if all the following conditions are met:

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- (c) there is no substantive change to other terms and conditions of the lease.

The Society has elected to apply this practical expedient to all property leases. As a result of applying the practical expedient, rent concessions of S\$1,798 was recognised as negative variable lease payments in the statement of comprehensive income during the financial year.

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: - FRS 109, FRS 39 and FRS 107, FRS 104, FRS 116: Interest Rate Benchmark Reform – Phase 2	1 January 2021
Amendments to: - 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: - FRS 1 : Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to: - FRS 110 and FRS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date 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. Significant accounting policies (Cont'd)

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.

2.2.1 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. Significant accounting policies (Cont'd)

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.

2.4 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 asset – 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.

2. Significant accounting policies (Cont'd)

2.5 Property, plant and equipment (Cont'd)

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 which incurred.

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. Significant accounting policies (Cont'd)

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.

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, 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.

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.

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. Significant accounting policies (Cont'd)

2.8 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.

2.9 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 profit or loss as incurred. Accruals are recognised at the best estimate of the amount payable.

2.10 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.

2.11 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, GS Gives Annual Giving Fund, Community Care Training Grant and President's Challenge.

2. Significant accounting policies (Cont'd)

2.12 Leases

When the Society is the lessee:

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.

- 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 asset or the end of the lease term.

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.

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.

2. Significant accounting policies (Cont'd)

2.12 Leases (Cont'd)

When the Society is the lessee: (Cont'd)

- Lease liabilities (cont'd)

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 profit or loss in the periods that triggered those lease payment.

2. Significant accounting policies (Cont'd)

2.13 Employee benefits

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.

2.14 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.

2.15 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.

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.

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

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.

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, Chapter 37. As an approved charity, it is exempt from income tax under Section 13(1) of the Income Tax Act.

5. Cash and bank balances

	2020 S\$	2019 S\$
Cash on hand	550	973
Cash at banks	1,323,152	812,812
Fixed deposits	1,756,474	1,842,050
	<u>3,080,176</u>	<u>2,655,835</u>

Fixed deposits at the reporting date had an average maturity of 6 months (2019: 7 months) from that date and had a weighted average effective interest rate of 0.44% (2019: 1.44%) per annum.

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

	2020 S\$	2019 S\$
Maturity less than 3 months	463,527	719,531
Maturity more than 3 months	1,292,947	1,122,519
	<u>1,756,474</u>	<u>1,842,050</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:

	2020 S\$	2019 S\$
Cash and bank balances	3,080,176	2,655,835
Less: Fixed deposits with maturity more than 3 months	<u>(1,292,947)</u>	<u>(1,122,519)</u>
	<u>1,787,229</u>	<u>1,533,316</u>

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

6. Receivables, deposits and prepayments

	2020 S\$	2019 S\$
Grant receivables – others	14,979	9,076
Grant receivables – Jobs Support Scheme	8,589	0
Interest receivables	2,710	6,329
Prepayments	4,045	3,094
Other receivable	5,778	1,350
Security deposits	909	909
	<u>37,010</u>	<u>20,758</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 01.01.2020 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>

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

	Balance at 01.01.2019 S\$	Effect of adopting FRS 116 Leases S\$	Balance at 01.01.2019 (restated) S\$	Additions S\$	Balance at 31.12.2019 S\$
2019					
At cost					
Furniture and fittings	43,332	0	43,332	18,891	62,223
Gym equipment	70,422	0	70,422	1,894	72,316
Leasehold improvement	580,051	0	580,051	0	580,051
Right-of-use assets - copier machine	0	6,792	6,792	0	6,792
	<u>693,805</u>	<u>6,792</u>	<u>700,597</u>	<u>20,785</u>	<u>721,382</u>
Accumulated depreciation					
Furniture and fittings	41,437	0	41,437	2,749	44,186
Gym equipment	70,422	0	70,422	0	70,422
Leasehold improvement	347,485	0	347,485	58,005	405,490
Right-of-use assets - copier machine	0	2,037	2,037	1,359	3,396
	<u>459,344</u>	<u>2,037</u>	<u>461,381</u>	<u>62,113</u>	<u>523,494</u>
Carrying amount					
Furniture and fittings	1,895				18,037
Gym equipment	0				1,894
Leasehold improvement	232,566				174,561
Right-of-use assets - copier machine	0				3,396
	<u>234,461</u>				<u>197,888</u>

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

	2020 S\$	2019 S\$
Furniture and fittings		
Cost		
Beginning of financial year	7,193	4,596
Additions	0	2,597
End of financial year	<u>7,193</u>	<u>7,193</u>
Accumulated depreciation		
Beginning of financial year	4,545	2,701
Depreciation charge	1,495	1,844
End of financial year	<u>6,040</u>	<u>4,545</u>
Carrying amount	<u>1,153</u>	<u>2,648</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

	2020 S\$	2019 S\$
Copier machine	<u>2,037</u>	<u>3,396</u>
(b) Depreciation charged during the financial year		
	2020 S\$	2019 S\$
Copier machine	<u>1,359</u>	<u>1,359</u>
(c) Interest expense on lease liabilities		
	2020 S\$	2019 S\$
Copier machine	<u>150</u>	<u>221</u>
(d) Lease expenses not capitalised in lease liabilities		
	2020 S\$	2019 S\$
COVID-19 related rent concessions*	(1,798)	0
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\$1,798 to which the Society applied the practical expedient as disclosed in Note 2.1.		
(e) Total cash outflow for all the leases in S\$1,541 (2019: S\$1,541).		

9. Payables and accruals

	2020 S\$	2019 S\$
Accruals	41,059	10,684
CPF payable	12,252	13,539
Contract liabilities	1,010	1,912
MOH subvention fund received in advance	<u>72,975</u>	<u>0</u>
	<u>127,296</u>	<u>26,135</u>

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

	2020 S\$	2019 S\$
Current	43,981	43,981
Non-current	<u>67,430</u>	<u>111,412</u>
	<u>111,411</u>	<u>155,393</u>
	2020 S\$	2019 S\$
Cost		
Beginning and end of financial year	<u>524,668</u>	<u>524,668</u>
Accumulated amortisation		
Beginning of financial year	369,275	325,212
Amortisation for the year	<u>43,982</u>	<u>44,063</u>
End of financial year	<u>413,257</u>	<u>369,275</u>
Net carrying amount at end of the financial year	<u>111,411</u>	<u>155,393</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	2020 S\$	2019 S\$
Community Silver Trust Matching Fund	14	463,933	177,141
Jobs Support Scheme		<u>18,787</u>	<u>0</u>
		<u>482,720</u>	<u>177,141</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

	2020 S\$	2019 S\$
Current	1,466	1,391
Non-current	761	2,227
	<u>2,227</u>	<u>3,618</u>

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

	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	2,227	0	0	(1,466)	761
	<u>3,618</u>	<u>(1,541)</u>	<u>150</u>	<u>0</u>	<u>2,227</u>

	01.01.2019 S\$	Cash flows S\$	Non-cash changes		31.12.2019 S\$
			Accretion of interests S\$	Other S\$	
Liabilities					
- current	1,320	(1,541)	221	1,391	1,391
- non-current	3,618	0	0	(1,391)	2,227
	<u>4,938</u>	<u>(1,541)</u>	<u>221</u>	<u>0</u>	<u>3,618</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:

	2020 S\$	2019 S\$
Balance at beginning of the financial year	16,538	19,863
Less: Disbursement	<u>(1,857)</u>	<u>(3,325)</u>
Balance at end of the financial year	<u>14,681</u>	<u>16,538</u>

Net assets of Patient Welfare Fund are as follows:

	2020 S\$	2019 S\$
Total Patient Welfare Fund	<u>14,681</u>	<u>16,538</u>
Represented by:		
Cash and bank balances	<u>14,681</u>	<u>16,538</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:

	2020 S\$	2019 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 2021 on 18 May 2018.

Movement of this fund is as follows:

	2020 S\$	2019 S\$
Balance at beginning of the financial year	2,648	25,225
Add: Grant received	0	0
Less: Disbursement	<u>(1,495)</u>	<u>(22,577)</u>
Balance at end of the financial year	<u>1,153</u>	<u>2,648</u>

14. Restricted funds (Cont'd)

Restricted funds comprise: (Cont'd)

Care and Share Matching Fund (cont'd)

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

	Note	2020 S\$	2019 S\$
Total Care and Share Matching Fund		<u>1,153</u>	<u>2,648</u>
Represented by:			
Property, plant and equipment	7	<u>1,153</u>	<u>2,648</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:

	2020 S\$	2019 S\$
Balance at beginning of the financial year	0	39,882
Add: grant received	496,612	332,870
Less: Disbursement	<u>(209,819)</u>	<u>(195,611)</u>
	286,793	177,141
Reclassified to deferred grant in statement of financial position	<u>(286,793)</u>	<u>(177,141)</u>
Balance at end of the financial year	<u>0</u>	<u>0</u>

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

	Note	2020 S\$	2019 S\$
Total Community Silver Trust Matching Fund		<u>0</u>	<u>0</u>
Represented by:			
Cash and bank balances		463,933	177,141
Deferred grant	11	<u>(463,933)</u>	<u>(177,141)</u>
Cash and bank balances		<u>0</u>	<u>0</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:

	Note	2020 S\$	2019 S\$
Balance at beginning of the financial year		0	0
Add: Grant received		135	4,889
Less: Disbursement		(135)	(1,759)
Less: Transfer to general fund	(a)	0	(3,130)
Balance at end of the financial year		<u>0</u>	<u>0</u>

(a) In the prior financial year, the transfer from Community Care Training Grant, restricted funds to general fund was to reimburse expenses paid for by the general fund in 2018.

President's Challenge Fund

President's Challenge is a movement supported by the kindness and generosity of the people from all walks of life, regardless of culture, religion or family background, to help those less fortunate. The main bodies involved in the organisation and administration of President's Challenge are the President's Office, Ministry of Social and Family Development ("MSF") and National Council of Social Service ("NCSS"). The Society has been selected as one of the beneficiaries for the funding of its manpower costs by NCSS. This fund has to be utilised within 2 years upon receipt of the monies, or risk being revoked.

Movement of this fund is as follows:

	2020 S\$	2019 S\$
Balance at beginning of the financial year	0	0
Add: Grant received	0	205,000
Less: Disbursement	0	(205,000)
Balance at end of the financial year	<u>0</u>	<u>0</u>

GS Gives Annual Giving Fund

GS Gives Annual Giving fund is a grant from GoldmanSachs Gives, to support of instructors' fees for teaching activity classes to people with Parkinson Society Singapore.

Movement of this fund is as follows:

	2020 S\$	2019 S\$
Balance at beginning of the financial year	0	0
Add: Grant received	0	13,844
Less: Disbursement	0	(13,844)
Balance at end of the financial year	<u>0</u>	<u>0</u>

15. Tax deductible receipts

Tax deductible receipts issued by the Society for donations received during the financial year, pursuant to its Institutions of a Public Character ("IPC") status, are recorded as follows:

	Note	2020 S\$	2019 S\$
Statement of Comprehensive Income:			
<u>General fund</u>			
- Fundraising income – tax deductible donations	16	39,470	22,295
- Voluntary income – tax deductible donations		<u>69,784</u>	<u>101,262</u>
Total		<u>109,254</u>	<u>123,557</u>

During the financial year, the Society held a fundraising event namely, A Hand of Hope for People with Parkinson.

In the prior year, the Society held fundraising events namely, I Run for Parkinson Singapore Marathon 2019, Move To Beat Parkinson 2019 and Step Up 4 Parkinson 2019.

16. Fundraising events

	2020 S\$	2019 S\$
Income		
Donations – tax deductible	39,470	22,295
Donations – non-tax deductible	<u>858</u>	<u>1,867</u>
	<u>40,328</u>	<u>24,162</u>
Expenditures		
Catering and refreshments	0	278
Event expenses	0	1,647
Insurance expenses	0	54
Printing and stationery	<u>0</u>	<u>280</u>
	<u>0</u>	<u>2,259</u>
Net income from fund raising appeal	<u>40,328</u>	<u>21,903</u>
Percentage of fund raising expenses over income from fund raising event	<u>0%</u>	<u>9%</u>

17. Staff costs

Included in the expenses expended are the following staff costs:

	2020 S\$	2019 S\$
Salaries, bonus and AWS	281,375	373,789
CPF and SDL contributions	42,584	53,971
Staff development and training	150	4,969
Staff benefits	<u>1,798</u>	<u>764</u>
	<u>325,907</u>	<u>433,493</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. 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.

20. Reserve position and policy

The Society's reserve position for financial year ended 31 December 2020 is as follows:

		2020	2019	Increase/ (decrease)
		S\$'000	S\$'000	%
A	Unrestricted Funds	2,312	2,293	1
	Accumulated general funds			
B	Restricted Fund	216	219	(1)
C	Total Funds	2,528	2,512	1
D	Total Annual Operating Expenditure	615	767	(20)
	Ratio of Funds to Annual Operating Expenditure (A/D)	3.76	2.99	

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 (2019: 5 times) over annual operating expenses.

21. 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. 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\$
2020			
Financial liabilities, at amortised cost			
Payables and accruals	53,311	0	53,311
Lease liabilities	1,541	770	2,311
	54,852	770	55,622
2019			
Financial liabilities, at amortised cost			
Payables and accruals	24,223	0	24,223
Lease liabilities	1,541	2,311	3,852
	25,764	2,311	28,075

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.

21. Financial risk management (Cont'd)

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.

	2020 S\$	2019 S\$
<u>Within one year – fixed rates</u>		
<i>Financial assets</i>		
Fixed deposits	<u>1,756,474</u>	<u>1,842,050</u>

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

22. Financial instruments

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

	2020 S\$	2019 S\$
Financial assets at amortised cost		
Cash and bank balances	3,080,176	2,655,835
Trade and other receivables (excluding prepayment)	<u>32,965</u>	<u>17,664</u>
	<u>3,113,141</u>	<u>2,673,499</u>
Financial liabilities at amortised cost		
Payables and accruals (excluding contract liabilities and MOH subvention fund received in advance)	53,311	24,223
Lease liabilities	<u>2,228</u>	<u>3,618</u>
	<u>55,539</u>	<u>27,841</u>

23. 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.

24. Comparative figures

Certain reclassifications have been made to the prior year comparative figures to conform with the current year's presentation.

The following reclassifications were made:

2019	As previously reported S\$	Reclassification S\$	As reclassified S\$
Statement of Comprehensive Income			
Expenditure			
Commission on online donations	2,973	(2,973)	0
Administrative charges on online donations	0	2,973	2,973

25. 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 significantly 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 2020:

- 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 economic disruption.
- ii. The Singapore Multi-Ministry Taskforce implemented an elevated set of safe distancing measures as a circuit breaker from 7 April 2020 to 1 June 2020, to pre-empt the trend of increasing local transmission of COVID-19. Except for those providing essential services and selected economic sectors which are critical for our local and the global supply chains, all businesses are required to suspend all in-person activities and the Society's physical operations were temporarily closed to adhere to the respective governments' movement control measures.
- iii. In 2020, the Society received rental rebates for its office rental. The effects of such rental concessions received are disclosed in note 8.

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 2021. 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.

26. Authorisation of financial statements

These financial statements for the year ended 31 December 2020 were authorised for issue in accordance with a resolution of the Executive Committee on **11 MAY 2021**