

**PARKINSON SOCIETY  
SINGAPORE**

[UEN. S96SS0203J]

[IPC No. HEF0080/G]

[Registered under the Societies Act 1966 in the  
Republic of Singapore]

**AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2022**

---

**CONTENTS**

Statement by the Executive Committee	2
Independent Auditor's Report	3
Statement of Comprehensive Income	7
Statement of Financial Position	12
Statement of Changes in Funds	13
Statement of Cash Flows	14
Notes to the Financial Statements	15

---

**Fiducia LLP**

(UEN. T10LL0955L)

Public Accountants and  
Chartered Accountants of Singapore

71 Ubi Crescent  
#08-01 Excalibur Centre  
Singapore 408571  
T: (65) 6846.8376  
F: (65) 6491.5218

---

**STATEMENT BY THE EXECUTIVE COMMITTEE**

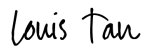
In the opinion of the Executive Committee, the financial statements are drawn up so as to present fairly, in all material respects, the state of affairs of **Parkinson Society Singapore** (the "Society") as at 31 December 2022, and the results, changes in funds and cash flows of the Society for the financial 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 9 June 2023.

President	Tan Chew Seng Louis
Vice-President	Lam Hock Choon
Secretary	Neo Lay Tin
Treasurer	Sim Peck San
Assistant Treasurer	Lee Zhen Jian
Committee Member	Tan Siok Bee
Committee Member	Edward Pang
Committee Member	Goh Sin Sing Theresa
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
Committee Member	Beverly Wee

For and on behalf of the Executive Committee,

DocuSigned by:  
  
15815C85B0C343F  
Tan Chew Seng Louis  
President

DocuSigned by:  
  
1B02D83B4BA546E...  
Sim Peck San  
Treasurer

Singapore, 9 June 2023

---

## Fiducia LLP

Public Accountants and  
Chartered Accountants of Singapore

71 Ubi Crescent  
#08-01 Excalibur Centre  
Singapore 408571  
T: (65) 6846.8376  
F: (65) 6491.5218

Independent auditor's report to the members of:

### **PARKINSON SOCIETY SINGAPORE**

[UEN. S96SS0203J]  
[IPC No. HEF0080/G]  
[Registered under the Societies Act 1966  
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 2022, and the statement of comprehensive income, statement of changes in funds and statement of cash flows 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 1966 (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 2022, 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) but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

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.

---

**Fiducia LLP**Public Accountants and  
Chartered Accountants of Singapore71 Ubi Crescent  
#08-01 Excalibur Centre  
Singapore 408571  
T: (65) 6846.8376  
F: (65) 6491.5218

(CONT'D)

Independent auditor's report to the members of:

**PARKINSON SOCIETY SINGAPORE**[UEN. S96SS0203J]  
[IPC No. HEF0080/G]  
[Registered under the Societies Act 1966  
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.

---

## Fiducia LLP

Public Accountants and  
Chartered Accountants of Singapore

71 Ubi Crescent  
#08-01 Excalibur Centre  
Singapore 408571  
T: (65) 6846.8376  
F: (65) 6491.5218

(CONT'D)

Independent auditor's report to the members of:

### **PARKINSON SOCIETY SINGAPORE**

[UEN. S96SS0203J]  
[IPC No. HEF0080/G]  
[Registered under the Societies Act 1966  
in the Republic of Singapore]

#### **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 2022 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.

---

## Fiducia LLP

Public Accountants and  
Chartered Accountants of Singapore

71 Ubi Crescent  
#08-01 Excalibur Centre  
Singapore 408571  
T: (65) 6846.8376  
F: (65) 6491.5218

(CONT'D)

Independent auditor's report to the members of:

### **PARKINSON SOCIETY SINGAPORE**

[UEN. S96SS0203J]  
[IPC No. HEF0075/G]  
[Registered under the Societies Act 1966  
in the Republic of Singapore]

#### **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:  
  
BA0EEB4928E1498...  
**Fiducia LLP**  
Public Accountants and  
Chartered Accountants

Singapore, 9 June 2023

Partner-in-charge: Soo Hon Weng  
PAB No.: 01089

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Note	2022 S\$	2021 S\$
<b>INCOME</b>			
Voluntary income			
- Tax deductible donations	15	176,455	143,131
- Non-tax deductible donations		7,334	34,718
Grants and funding		188,414	210,279
Fund raising income	16	421,522	149,815
Programme income		122,511	108,712
Merchandise sales		620	410
Membership subscription		7,340	5,960
Other income		82,135	101,071
		<u>1,006,331</u>	<u>754,096</u>
<b>EXPENDITURE</b>			
Accounting fees		13,160	12,300
Administrative charges on online donations		5,058	0
Administrative expenses		6,596	5,031
Auditor's remuneration		9,899	9,844
Bank charges		2,176	2,021
Depreciation	7	70,973	67,838
Facilities management expenses		35,544	33,626
Fund raising expenses	16	106,056	3,413
Insurance		8,376	9,068
Interest expense on lease liabilities		206	75
Non-capitalised assets		0	0
Operating lease expense – office unit	8	13,195	13,135
Patient welfare expenses		2,016	2,236
Printing, stationery and postages		2,030	6,593
Programme costs		0	6,350
Programme instructors' costs		178,961	150,863
Public education and publicity		0	867
Refreshment		1,561	278
Staff costs	17	340,673	339,392
Transportation		6,389	3,981
Utilities		12,761	11,712
Volunteer development and recognition		14,878	10,882
Other expenses		173	140
		<u>830,681</u>	<u>689,645</u>
<b>Net surplus for the year, representing total comprehensive income for the financial year</b>		<u>175,650</u>	<u>64,451</u>

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

**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted fund			Restricted funds						Total unrestricted and restricted funds S\$
		General fund S\$	Designated fund S\$	Total unrestricted funds 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\$	Total restricted funds S\$	
<b>2022 INCOME</b>											
<u>Voluntary income</u>											
Tax deductible donations	15	176,455	0	176,455	0	0	0	0	0	0	176,455
Non tax deductible donations		7,334	0	7,334	0	0	0	0	0	0	7,334
		<u>183,789</u>	<u>0</u>	<u>183,789</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>183,789</u>
<u>Grants and funding</u>											
Grant from Agency for Integrated Care		29,250	0	29,250	0	36,301	0	0	0	36,301	65,551
Grant from Ministry of Health		122,863	0	122,863	0	0	0	0	0	0	122,863
		<u>152,113</u>	<u>0</u>	<u>152,113</u>	<u>0</u>	<u>36,301</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>36,301</u>	<u>188,414</u>
Fund raising income	16	421,522	0	421,522	0	0	0	0	0	0	421,522
Programme income		122,511	0	122,511	0	0	0	0	0	0	122,511
Merchandise sales		620	0	620	0	0	0	0	0	0	620
Membership subscription		7,340	0	7,340	0	0	0	0	0	0	7,340
		<u>130,471</u>	<u>0</u>	<u>130,471</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>130,471</u>
<u>Other income</u>											
Amortisation of deferred capital grant	10	43,982	0	43,982	0	0	0	0	0	0	43,982
Interest income		18,025	0	18,025	0	0	0	0	0	0	18,025
Jobs Growth Incentive		1,507	0	1,507	0	0	0	0	0	0	1,507
Special employment credit		576	0	576	0	0	0	0	0	0	576
Wage credit scheme		14,891	0	14,891	0	0	0	0	0	0	14,891
Other		3,154	0	3,154	0	0	0	0	0	0	3,154
		<u>82,135</u>	<u>0</u>	<u>82,135</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>82,135</u>
<b>TOTAL INCOME</b>		<u>970,030</u>	<u>0</u>	<u>970,030</u>	<u>0</u>	<u>36,301</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>36,301</u>	<u>1,006,331</u>



**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONT'D)**

	Note	Unrestricted fund			Restricted funds						Total unrestrict ed and restricted funds S\$
		General fund S\$	Designated fund S\$	Total unrestricted funds 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\$	Total restricted funds S\$	
<b>2022 (CONT'D) EXPENDITURE</b>											
Fund raising expenses	16	106,056	0	106,056	0	0	0	0	0	0	106,056
Accounting fees		13,160	0	13,160	0	0	0	0	0	0	13,160
Administrative charges on online donations		5,058	0	5,058	0	0	0	0	0	0	5,058
Administrative expenses		6,596	0	6,596	0	0	0	0	0	0	6,596
Auditor's remuneration		9,899	0	9,899	0	0	0	0	0	0	9,899
Bank charges		2,176	0	2,176	0	0	0	0	0	0	2,176
Depreciation	7	69,875	0	69,875	288	810	0	0	0	1,098	70,973
Facilities management expenses		35,544	0	35,544	0	0	0	0	0	0	35,544
Insurance		8,376	0	8,376	0	0	0	0	0	0	8,376
Interest expenses on lease liabilities		206	0	206	0	0	0	0	0	0	206
Patient welfare expenses		0	0	0	0	0	0	2,016	0	2,016	2,016
Printing, stationery and postages		2,030	0	2,030	0	0	0	0	0	0	2,030
Programme instructors' costs		178,961	0	178,961	0	0	0	0	0	0	178,961
Refreshment		1,500	0	1,500	0	61	0	0	0	61	1,561
Operating lease expense – office unit	8	13,195	0	13,195	0	0	0	0	0	0	13,195
Staff costs	17	309,193	0	309,193	0	31,480	0	0	0	31,480	340,673
Transportation		6,389	0	6,389	0	0	0	0	0	0	6,389
Utilities		12,761	0	12,761	0	0	0	0	0	0	12,761
Volunteer development and recognition		10,928	0	10,928	0	3,950	0	0	0	3,950	14,878
Other expenses		173	0	173	0	0	0	0	0	0	173
		686,020	0	686,020	288	36,301	0	2,016	0	38,605	724,625
<b>TOTAL EXPENDITURE</b>		792,076	0	792,076	288	36,301	0	2,016	0	38,605	830,681
<b>NET SURPLUS/(DEFICIT) OF THE YEAR</b>		177,954	0	177,954	(288)	0	0	(2,016)	0	(2,304)	175,650
<b>TOTAL FUNDS AT 01.01.2022, AS RESTATED</b>	25	2,379,956	200,000	2,579,956	288	0	0	12,445	0	12,733	2,592,689
TRANSFER	13	200,000	(200,000)	0	0	0	0	0	0	0	0
<b>AS RESTATED</b>		2,579,956	0	2,579,956	288	0	0	12,445	0	12,733	2,592,689
<b>TOTAL FUNDS AT 31.12.2022</b>		2,757,910	0	2,757,910	0	0	0	10,429	0	10,429	2,768,339

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

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

	Note	Unrestricted fund			Restricted funds					Total unrestricted and restricted funds S\$	
		General fund S\$	Designated fund S\$	Total unrestricted funds 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\$		Total restricted funds S\$
<b>2021 (CONT'D) EXPENDITURE</b>											
Fund raising expenses	16	3,413	0	3,413	0	0	0	0	0	0	3,413
Accounting fees		12,300	0	12,300	0	0	0	0	0	0	12,300
Administrative expenses		5,031	0	5,031	0	0	0	0	0	0	5,031
Auditor's remuneration		9,844	0	9,844	0	0	0	0	0	0	9,844
Bank charges		2,021	0	2,021	0	0	0	0	0	0	2,021
Depreciation	7	66,973	0	66,973	865	0	0	0	0	865	67,838
Facilities management expenses		31,511	0	31,511	0	2,115	0	0	0	2,115	33,626
Insurance		9,068	0	9,068	0	0	0	0	0	0	9,068
Interest expenses on lease liabilities		75	0	75	0	0	0	0	0	0	75
Patient welfare expenses		0	0	0	0	0	0	2,236	0	2,236	2,236
Printing, stationery and postages		6,593	0	6,593	0	0	0	0	0	0	6,593
Programme costs		6,350	0	6,350	0	0	0	0	0	0	6,350
Programme instructors' costs		149,738	0	149,738	0	1,125	0	0	0	1,125	150,863
Public education and publicity		867	0	867	0	0	0	0	0	0	867
Refreshment		278	0	278	0	0	0	0	0	0	278
Operating lease expense – office unit	8	13,135	0	13,135	0	0	0	0	0	0	13,135
Staff costs	17	276,805	0	276,805	0	58,349	0	0	4,238	62,587	339,392
Transportation		3,981	0	3,981	0	0	0	0	0	0	3,981
Utilities		831	0	831	0	10,881	0	0	0	10,881	11,712
Volunteer development and recognition		6,882	0	6,882	0	4,000	0	0	0	4,000	10,882
Other expenses		140	0	140	0	0	0	0	0	0	140
		602,423	0	602,423	865	76,470	0	2,236	4,238	83,809	686,232
<b>TOTAL EXPENDITURE</b>		605,836	0	605,836	865	76,470	0	2,236	4,238	83,809	689,645
<b>NET SURPLUS/(DEFICIT) OF THE YEAR</b>		67,552	0	67,552	(865)	0	0	(2,236)	0	(3,101)	64,451
<b>TOTAL FUNDS AT 01.01.2021, AS PREVIOUSLY STATED</b>	25	2,312,404	0	2,312,404	1,153	0	200,000	14,681	0	215,834	2,528,238
<b>RESTATEMENT</b>		0	200,000	200,000	0	0	(200,000)	0	0	(200,000)	0
<b>AS RESTATED</b>		2,312,404	200,000	2,512,404	1,153	0	0	14,681	0	15,834	2,528,238
<b>TOTAL FUNDS AT 31.12.2021</b>		2,379,956	200,000	2,579,956	288	0	0	12,445	0	12,733	2,592,689

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

---

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022**

	Note	2022 S\$	2021 S\$ (As restated)
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances	5	3,158,697	3,154,075
Receivables, deposits and prepayments	6	<u>21,921</u>	<u>37,876</u>
		<u>3,180,618</u>	<u>3,191,951</u>
<b>Non-current assets</b>			
Property, plant and equipment	7	<u>599,893</u>	<u>72,250</u>
<b>Total assets</b>		<u>3,780,511</u>	<u>3,264,201</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables and accruals	9	399,938	154,763
Deferred capital grant	10	23,448	43,981
Deferred grant	11	582,598	448,557
Lease liabilities	12	<u>1,267</u>	<u>762</u>
		<u>1,007,251</u>	<u>648,063</u>
<b>Non-current liabilities</b>			
Deferred capital grant	10	0	23,449
Lease liabilities	12	<u>4,921</u>	<u>0</u>
		<u>4,921</u>	<u>23,449</u>
<b>Total liabilities</b>		<u>1,012,172</u>	<u>671,512</u>
<b>NET ASSETS</b>		<u>2,768,339</u>	<u>2,592,689</u>
<b>Unrestricted fund</b>			
General Fund	13	2,757,910	2,379,956
Designated fund	13	<u>0</u>	<u>200,000</u>
		<u>2,757,910</u>	<u>2,579,956</u>
<b>Restricted funds</b>			
Patient Welfare Fund	14	10,429	12,445
Care and Share Matching Fund	14	<u>0</u>	<u>288</u>
		<u>10,429</u>	<u>12,733</u>
<b>TOTAL FUNDS</b>		<u>2,768,339</u>	<u>2,592,689</u>

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

**STATEMENT OF CHANGES IN FUNDS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted Fund S\$	Restricted Funds S\$	Total S\$
<b>2022</b>				
<b>Balance as at 01 January 2022</b>				
• As previously stated		2,379,956	212,733	2,592,689
• Restatement	13	200,000	(200,000)	0
• As restated		2,579,956	12,733	2,592,689
Net surplus/ (deficit)		177,954	(2,304)	175,650
<b>Balance as at 31 December 2022</b>		<u>2,757,910</u>	<u>10,429</u>	<u>2,768,339</u>
<b>2021</b>				
<b>Balance as at 01 January 2021</b>				
• As previously stated		2,312,404	215,834	2,528,238
• Restatement	25	200,000	(200,000)	0
• As restated		2,512,404	15,834	2,528,238
Net surplus/ (deficit)		67,552	(3,101)	64,451
<b>Balance as at 31 December 2021</b>		<u>2,579,956</u>	<u>12,733</u>	<u>2,592,689</u>

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

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Note	2022 S\$	2021 S\$
<b>Cash flows from operating activities</b>			
Net surplus for the financial year		175,650	64,451
Adjustments for:			
- Amortisation of deferred capital grant	10	(43,982)	(43,981)
- Depreciation	7	70,973	67,838
- Interest expense on lease liabilities		206	75
- Interest income		(18,025)	(12,393)
Operating cash flow before changes in working capital		184,822	75,990
Changes in working capital:			
- Receivables, deposits and prepayment		19,067	4,195
- Payables and accruals		243,999	(6,696)
Cash generated from operations		447,888	73,489
- Interest received		0	0
<b>Net cash generated from operating activities</b>		447,888	73,489
<b>Cash flows from investing activities</b>			
Increase / (decrease) of fixed deposits with maturity over 3 months		1,066,022	(715,362)
Interest received		14,913	7,332
Purchases of property, plant and equipment		(456,510)	(5,381)
<b>Net cash provided by / (used in) investing activities</b>		624,425	(713,411)
<b>Cash flows from financing activities</b>			
Interest paid		(206)	(75)
Payment of principal portion of lease liabilities		(1,463)	(1,466)
<b>Net cash used in financing activities</b>		(1,669)	(1,541)
<b>Net increase / (decrease) in cash and cash equivalents</b>		1,070,644	(641,463)
Cash and cash equivalents at beginning of financial year		843,223	1,484,686
<b>Cash and cash equivalents at end of financial year</b>	5	1,913,867	843,223

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

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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 1966 (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 1966, 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.

These financial statements are presented in Singapore Dollar ("S\$"), which is the Society's functional currency. Functional currency is the currency of the primary economic environment in which the Society operates. All financial information presented are denominated in Singapore Dollar unless otherwise stated.

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 2022**

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 2022. 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 2022 (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/ amended FRSs, INT FRSs and amendments to FRSs that were issued but not yet effective:

<b>Descriptions</b>	<b>Effective for annual periods beginning on or after</b>
FRS 117 : Insurance Contracts Amendments to: - FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies - FRS 8 : Definition of Accounting Estimates - FRS 12, FRS 101 : Deferred Tax related to Assets and Liabilities arising from a Single Transaction - FRS 117 : Insurance Contracts	1 January 2023
Amendments to: - FRS 1 : Classification of Liabilities as Current or Non-current - FRS 116 : Lease Liability in a Sale and leaseback - FRS 1 : Non-current Liabilities with Covenants	1 January 2024
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 expects 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)**

Income is recognised as follows:

**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 are recognised in the statement of comprehensive income when the changes arise.

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 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.

Management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. 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 asset.

At subsequent measurement

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

Debts 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. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For cash and bank balances, 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**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include deposits with financial institutions which are subject to an insignificant risk of change in value and have maturities of 3 months or less.

---

**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 the statement of comprehensive income 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**

Events after the reporting period that provide additional information about the Church's position at the reporting date (adjusting events) are reflected in the financial statements. Events after the reporting period 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) (zm) of the Income Tax Act 1947.

### **5. Cash and bank balances**

	2022 S\$	2021 S\$
Cash on hand	142	770
Cash at banks	671,461	681,094
Fixed deposits	2,487,094	2,472,211
	<u>3,158,697</u>	<u>3,154,075</u>

Fixed deposits at the reporting date had an average maturity of 8 months (2021: 10 months) from that date and had a weighted average effective interest rate of 1.99% (2021: 0.44%) per annum.

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

	2022 S\$	2021 S\$
Maturity less than 3 months	1,242,264	161,359
Maturity more than 3 months	1,244,830	2,310,852
	<u>2,487,094</u>	<u>2,472,211</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:

	2022 S\$	2021 S\$
Cash and bank balances	3,158,697	3,154,075
Less: Fixed deposits with maturity more than 3 months	<u>(1,244,830)</u>	<u>(2,310,852)</u>
	<u>1,913,867</u>	<u>843,223</u>

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

**6. Receivables, deposits and prepayments**

	2022 S\$	2021 S\$
Donation receivables	0	15,000
Grant receivables – others	3,000	8,696
Interest receivables	10,883	7,771
Prepayments	4,229	4,250
Security deposits	<u>3,809</u>	<u>2,159</u>
	<u>21,921</u>	<u>37,876</u>

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

**7. Property, plant and equipment**

	Balance at 01.01.2022 S\$	Additions S\$	Written off S\$	Balance at 31.12.2022 S\$
<b>2022</b>				
<b>At cost</b>				
Furniture and fittings	67,403	8,515	0	75,918
Gym equipment	72,316	2,045	0	74,361
Leasehold improvement	584,652	581,167	0	1,165,819
Right-of-use assets – copier machine	<u>6,792</u>	<u>6,889</u>	<u>(6,792)</u>	<u>6,889</u>
	<u>731,163</u>	<u>598,616</u>	<u>(6,792)</u>	<u>1,322,987</u>
	Balance at 01.01.2022 S\$	Depreciation S\$	Written off S\$	Balance at 31.12.2022 S\$
<b>Accumulated depreciation</b>				
Furniture and fittings	59,949	8,491	0	68,440
Gym equipment	71,236	788	0	72,024
Leasehold improvement	521,615	60,211	0	581,826
Right-of-use assets – copier machine	<u>6,113</u>	<u>1,483</u>	<u>(6,792)</u>	<u>804</u>
	<u>658,913</u>	<u>70,973</u>	<u>(6,792)</u>	<u>723,094</u>

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

	Balance at 01.01.2022 S\$		Balance at 31.12.2022 S\$
<b>2022 (Cont'd)</b>			
<b>Carrying amount</b>			
Furniture and fittings	7,454		7,478
Gym equipment	1,080		2,337
Leasehold improvement	63,037		583,993
Right-of-use assets – copier machine	679		6,085
	<u>72,250</u>		<u>599,893</u>
	Balance at 01.01.2021 S\$	Additions S\$	Balance at 31.12.2021 S\$
<b>2021</b>			
<b>At cost</b>			
Furniture and fittings	66,623	780	67,403
Gym equipment	72,316	0	72,316
Leasehold improvement	580,051	4,601	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\$
<b>Accumulated depreciation</b>			
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>
	Balance at 01.01.2021 S\$		Balance at 31.12.2021 S\$
<b>Carrying amount</b>			
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>

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

	2022 S\$	2021 S\$
<b><u>Furniture and fittings</u></b>		
<b>Cost</b>		
Beginning and end of financial year	<u>7,193</u>	<u>7,193</u>
<b>Accumulated depreciation</b>		
Beginning of financial year	6,905	6,040
Depreciation charge	288	865
End of financial year	<u>7,193</u>	<u>6,905</u>
<b>Carrying amount</b>	<u>0</u>	<u>288</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

	2022 S\$	2021 S\$
Copier machine	<u>6,085</u>	<u>679</u>
(b) Depreciation charged during the financial year		
Copier machine	<u>1,483</u>	<u>1,358</u>
(c) Interest expense on lease liabilities		
Copier machine	<u>206</u>	<u>75</u>
(d) Lease expenses not capitalised in lease liabilities		
COVID-19 related rent concessions*	0	(1,348)
Short term lease expense - Office unit	<u>13,195</u>	<u>13,135</u>

\*Relates to the COVID-19 related rent concessions received from the lessor of S\$NIL (2021: 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 2022 was S\$14,864 (2021: S\$14,676).

**9. Payables and accruals**

	2022 S\$	2021 S\$
Accruals	147,131	48,679
Payable for Capex	135,217	0
MOH subvention fund received in advance	59,197	90,881
Other payable	32,412	64
Contract liabilities	18,019	1,480
CPF payable	<u>7,962</u>	<u>13,659</u>
	<u>399,938</u>	<u>154,763</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

	2022 S\$	2021 S\$
Current	23,448	43,981
Non-current	0	23,449
	<u>23,448</u>	<u>67,430</u>
	2022 S\$	2021 S\$
<b>Cost</b>		
Beginning and end of financial year	<u>524,668</u>	<u>524,668</u>
<b>Accumulated amortisation</b>		
Beginning of financial year	457,238	413,257
Amortisation for the year	43,982	43,981
End of financial year	<u>501,220</u>	<u>457,238</u>
<b>Net carrying amount at end of the financial year</b>	<u>23,448</u>	<u>67,430</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	2022 S\$	2021 S\$
Community Silver Trust Matching Fund	14	<u>582,598</u>	<u>448,557</u>

## 12. Lease liabilities

	2022 S\$	2021 S\$
Current	1,267	762
Non-current	4,921	0
	<u>6,188</u>	<u>762</u>

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

	01.01.2022 S\$	Addition S\$	Cash flows S\$	Non-cash changes Accretion of interests S\$	Other S\$	31.12.2022 S\$
<b>Liabilities</b>						
- current	762	701	(1,669)	206	1,267	1,267
- non-current	0	6,188	0	0	(1,267)	4,921
	<u>762</u>	<u>6,889</u>	<u>(1,669)</u>	<u>206</u>	<u>0</u>	<u>6,188</u>

## 12. Lease liabilities (Cont'd)

	01.01.2021 S\$	Cash flows S\$	Non-cash changes		31.12.2021 S\$
			Accretion of interests S\$	Other S\$	
<b>Liabilities</b>					
- 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>

## 13. Unrestricted fund

### General fund

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

### Designated fund

#### Capital Expenditure Fund

Capital Expenditure Fund was set up by the Executive Committee for future capital replacement and expansion of the Society. This fund was transferred from Unrestricted General Fund in 2013.

During the financial year, the Executive Committee approved the transfer of Designated Fund - Capital Expenditure Fund to the General fund as the leasehold improvement project has been completed during the financial year.

*Movement of this fund is as follows:*

	2022 S\$	2021 S\$ (As restated)
Balance at beginning of the financial year	200,000	200,000
Transfer	<u>(200,000)</u>	<u>0</u>
Balance at end of the financial year	<u>0</u>	<u>200,000</u>

Net assets of Capital Expenditure Fund are as follows:

	2022 S\$	2021 S\$
<b>Total Capital Expenditure Fund</b>	<u>0</u>	<u>200,000</u>
<b>Represented by:</b>		
Cash and bank balances	<u>0</u>	<u>200,000</u>

#### 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.

*Movement of this fund is as follows:*

	2022 S\$	2021 S\$
Balance at beginning of the financial year	12,445	14,681
Less: Disbursement	<u>(2,016)</u>	<u>(2,236)</u>
Balance at end of the financial year	<u>10,429</u>	<u>12,445</u>

Net assets of Patient Welfare Fund are as follows:

	2022 S\$	2021 S\$
<b>Total Patient Welfare Fund</b>	<u>10,429</u>	<u>12,445</u>
<b>Represented by:</b>		
Cash and bank balances	<u>10,429</u>	<u>12,445</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. The grant was fully utilised during the financial year.

*Movement of this fund is as follows:*

	2022 S\$	2021 S\$
Balance at beginning of the financial year	288	1,153
Less: Disbursement	<u>(288)</u>	<u>(865)</u>
Balance at end of the financial year	<u>0</u>	<u>288</u>

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

	Note	2022 S\$	2021 S\$
<b>Total Care and Share Matching Fund</b>		<u>0</u>	<u>288</u>
<b>Represented by:</b>			
Property, plant and equipment	7	<u>0</u>	<u>288</u>

#### 14. Restricted funds (Cont'd)

##### **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:*

	2022 S\$	2021 S\$
Balance at beginning of the financial year	0	0
Add: grant received	170,342	61,094
Less: Disbursement	<u>(36,301)</u>	<u>(76,470)</u>
	134,041	(15,736)
Reclassified to deferred grant in statement of financial position	<u>(134,041)</u>	<u>15,736</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	2022 S\$	2021 S\$
<b>Total Community Silver Trust Matching Fund</b>		<u><u>0</u></u>	<u><u>0</u></u>
<b>Represented by:</b>			
Cash and bank balances		582,598	448,557
Deferred grants	11	<u>(582,598)</u>	<u>(448,557)</u>
		<u><u>0</u></u>	<u><u>0</u></u>

##### **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:*

	2022 S\$	2021 S\$
Balance at beginning of the financial year	0	0
Add: Grant received	0	4,238
Less: Disbursement	<u>0</u>	<u>(4,238)</u>
Balance at end of the financial year	<u><u>0</u></u>	<u><u>0</u></u>



## 15. Tax deductible receipts

During the financial year, the Society issued tax-exempt receipts for donations collected amounting to S\$559,553 (2021: S\$263,754) pursuant to its Institution of a Public Character ("IPC") status. They are recorded as follows:

	Note	2022 S\$	2021 S\$
<b>Statement of Comprehensive Income:</b>			
<u>General fund</u>			
- Fundraising income – tax deductible donations	16	383,098	135,623
- Voluntary income – tax deductible donations		176,455	143,131
Total		<u>559,553</u>	<u>278,754</u>

During the financial year, the Society held a fundraising event namely, 25<sup>th</sup> Anniversary Charity Golf.

In the prior year, the Society held fundraising events namely, Move to Beat Parkinson Virtual Charity Run 2021.

## 16. Fundraising events

	2022 S\$	2021 S\$
<b>Income</b>		
Donations – tax deductible	383,098	135,623
Donations – non-tax deductible	38,424	14,192
	<u>421,522</u>	<u>149,815</u>
<b>Expenditures</b>		
Event expenses	106,056	3,413
	<u>106,056</u>	<u>3,413</u>
Net income from fund raising appeal	<u>315,466</u>	<u>146,402</u>
Percentage of fund raising expenses over income from fund raising event	<u>25.16%</u>	<u>2.28%</u>

## 17. Staff costs

Included in the expenses expended are the following staff costs:

	2022 S\$	2021 S\$
Salaries, bonus and AWS	292,600	288,997
CPF and SDL contributions	44,253	44,734
Staff development and training	1,091	5,079
Staff benefits	2,729	582
	<u>340,673</u>	<u>339,392</u>

**18. Key management personnel compensation**

Key management personnel compensation for the financial year was as follows:

	2022 S\$	2021 S\$
Salaries, allowance and bonuses	54,637	0
CPF, SDL and AMCS contributions	7,861	0
	<u>62,498</u>	<u>0</u>

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.

The annual remuneration of key management personnel are classified as follows:

	Number of key management staff	
	2022	2021
Remuneration band (S\$)		
Below S\$100,000	<u>1</u>	<u>0</u>

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

**19. Commitments**Capital commitments

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

	2022 S\$	2021 S\$
Expansion and renovation for the Centre	<u>0</u>	<u>548,660</u>

**20. Management of conflict of interest**

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 2022 is as follows:

		2022	2021	Increase/ (decrease)
		S\$'000	S\$'000	%
	Unrestricted Funds			
A	- Accumulated general funds	2,758	2,380	16
B	- Designated Fund	0	200	(100)
C	Restricted Fund	10	13	(23)
D	Total Funds	2,768	2,593	7
E	Total Annual Operating Expenditure	831	690	20
	Ratio of Funds to Annual Operating Expenditure (A/E)	3.32	3.45	

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 (2021: 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.

## 22. Financial risk management (Cont'd)

### Liquidity risk (Cont'd)

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\$
<b>2022</b>			
<b>Financial liabilities, at amortised cost</b>			
Payables and accruals	322,722	0	322,722
Lease liabilities	<u>1,555</u>	<u>5,363</u>	<u>6,918</u>
	<u>324,277</u>	<u>5,363</u>	<u>329,640</u>
<b>2021</b>			
<b>Financial liabilities, at amortised cost</b>			
Payables and accruals	62,402	0	62,402
Lease liabilities	<u>770</u>	<u>0</u>	<u>770</u>
	<u>63,172</u>	<u>0</u>	<u>63,172</u>

### 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.

	2022 S\$	2021 S\$
<u>Within one year – fixed rates</u>		
<b>Financial assets</b>		
- Fixed deposits	<u>2,487,094</u>	<u>2,472,211</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:

	2022 S\$	2021 S\$
<b>Financial assets at amortised cost</b>		
Cash and bank balances	3,158,697	3,154,075
Receivables and deposits (excluding prepayments)	<u>17,692</u>	<u>33,626</u>
	<u>3,176,389</u>	<u>3,187,701</u>
<b>Financial liabilities at amortised cost</b>		
Payables and accruals (excluding contract liabilities and MOH subvention fund received in advance)	322,722	62,402
Lease liabilities	<u>6,188</u>	<u>762</u>
	<u>328,910</u>	<u>63,164</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 comparatives have been reclassified to present the change in Capital Expenditure Fund from restricted fund to unrestricted fund - designation fund.

The Capital Expenditure Fund was set up by the Executive Committee in 2013 for future capital replacement and expansion by the transfer from Unrestricted General Fund to restricted fund.

The following reclassification is made in compliance with the accounting policy note 2.13. The effect of the reclassification are as follows:

	As previously reported S\$	Reclassification S\$	As reclassified/ restated S\$
<b>2021</b>			
<b>Statement of Financial Position</b>			
<b>Restricted funds</b>			
Capital Expenditure Fund	200,000	(200,000)	0
<b>Unrestricted funds</b>			
Designated fund:			
Capital Expenditure Fund	<u>0</u>	<u>200,000</u>	<u>200,000</u>

The reclassification did not result in any impact to the Society's net surplus or financial position in 2021.

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

As the COVID-19 situation has improved and moved from pandemic to endemic, restrictions have been gradually lifted. Unless there is any new COVID-19 variant causing the government to restart the safe management measures, the Society can reasonably ascertain the COVID-19 disruptions on its activities for the financial year ending 31 December 2023 would be marginal.

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 situation and will take further action as necessary in response to the economic disruption.

**27. Authorisation of financial statements**

These financial statements for the year ended 31 December 2022 were authorised for issue in accordance with a resolution of the Executive Committee of the Society on 9 June 2023.