

**PARKINSON SOCIETY  
SINGAPORE**

[UEN. S96SS0203]

[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 2023**

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**Fiducia LLP**

(UEN. T10LL0955L)

Public Accountants and  
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**STATEMENT BY THE EXECUTIVE COMMITTEE**

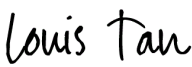
In the opinion of the Executive Committee, the financial statements are drawn up so as to present fairly, in all material respects, the state of affairs of **Parkinson Society Singapore** (the "Society") as at 31 December 2023, and the results, changes in funds and cash flows of the Society for the financial 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 24 May 2024.

President	Tan Chew Seng Louis
Vice-President	Lim Yen Ching
Secretary	Neo Lay Tin
Treasurer	Sim Peck San
Assistant Treasurer	Lee Zhen Jian
Board Member	Christine Kang Hwee
Committee Member	Li Wei
Committee Member	Chung Lau Ha
Committee Member	Dawn Tan May Leng
Committee Member	Pang Hee Hwee Edward
Committee Member	Tan Boon Wan
Committee Member	Goh Sin Sing Theresa
Committee Member	Tan Siok Bee
Committee Member	Wong Jin Kok
Committee Member	Tan Swee Hua
Committee Member	Wee Hsien Ru Beverly

For and on behalf of the Executive Committee,

DocuSigned by:  
  
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\_\_\_\_\_  
Tan Chew Seng Louis  
President

DocuSigned by:  
  
FE1FB59EC686422...  
\_\_\_\_\_  
Sim Peck San  
Treasurer

Singapore, 24 May 2024

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## Fiducia LLP

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Independent auditor's report to the members of:

### **PARKINSON SOCIETY SINGAPORE**

[UEN. S96SS0203J]  
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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 2023, 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 material accounting policy information.

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 2023, 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.

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(CONT'D)

Independent auditor's report to the members of:

### **PARKINSON SOCIETY SINGAPORE**

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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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(CONT'D)

Independent auditor's report to the members of:

**PARKINSON SOCIETY SINGAPORE**[UEN. S96SS0203J]  
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- 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 2023 has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal.

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Independent auditor's report to the members of:

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

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

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

DocuSigned by:

*Fiducia LLP*

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**Fiducia LLP**

Public Accountants and  
Chartered Accountants

Singapore, 24 May 2024

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Note	2023 S\$	2022 S\$ (Restated)
<b>INCOME</b>			
Voluntary income			
- Tax deductible donations	16	0	176,455
- Non-tax deductible donations		10,451	7,334
Fund-raising income	17	214,942	421,522
Grants and funding	19	644,928	438,414
Membership subscription		11,131	7,340
Merchandise sales		3,140	620
Programme income		171,335	122,511
Other income		117,605	82,135
		<u>1,173,532</u>	<u>1,256,331</u>
<b>EXPENDITURE</b>			
Accounting fees		13,920	13,160
Administrative expenses		27,588	6,596
Auditor's remuneration		9,844	9,899
Bank and donation platform charges		4,297	7,234
Depreciation	7	66,695	70,973
Facilities management expenses		60,644	35,544
Fund-raising expenses	17	39,643	106,056
Insurance		11,174	8,376
Interest expense on lease liabilities		288	206
Marketing and advertising public education		69,132	0
Patient welfare expenses		2,222	2,016
Printing, stationery and postages		5,270	2,030
Programme costs		39,740	0
Programme instructors' costs		201,129	178,961
Refreshment		4,545	1,561
Operating lease expense – office unit	9	12,104	13,195
Staff costs	18	397,324	340,673
Transportation		17,645	6,389
Utilities		17,835	12,761
Volunteer development and recognition		20,783	14,878
Other expenses		130	173
		<u>1,021,952</u>	<u>830,681</u>
<b>Net surplus for the year, representing total comprehensive income for the financial year</b>		<u>151,580</u>	<u>425,650</u>

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

**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted fund	Restricted funds					Total unrestricted and restricted funds S\$
		General Fund S\$	Care and Share Matching fund S\$	Community Silver Trust Matching fund S\$	Capital Expenditure Fund S\$	Patient Welfare fund S\$	Community Care Training Grant S\$	
<b>2023 INCOME</b>								
<u>Voluntary income</u>								
Non-tax deductible donations		10,451	0	0	0	0	0	10,451
Grants and funding	19	172,018	0	472,910	0	0	472,910	644,928
Fund-raising income	17	214,942	0	0	0	0	0	214,942
Programme income		171,335	0	0	0	0	0	171,335
Merchandise sales		3,140	0	0	0	0	0	3,140
Membership subscription		11,131	0	0	0	0	0	11,131
		185,606	0	0	0	0	0	185,606
<u>Other income</u>								
Amortisation of deferred capital grant	11	18,917	0	0	0	0	0	18,917
Interest income		80,119	0	0	0	0	0	80,119
Other income		5,401	0	0	0	0	0	5,401
Special employment credit		1,274	0	0	0	0	0	1,274
Wage credit scheme		11,208	0	0	0	0	0	11,208
Jobs Growth Incentive		686	0	0	0	0	0	686
		117,605	0	0	0	0	0	117,605
<b>TOTAL INCOME</b>		700,622	0	472,910	0	0	472,910	1,173,532



**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023 (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\$	Community Care Training Grant S\$		Total restricted funds S\$
<b>2023 (CONT'D) EXPENDITURE</b>									
Fund-raising expenses	17	39,643	0	0	0	0	0	39,643	
Accounting fees		13,920	0	0	0	0	0	13,920	
Administrative charges on online donations		1,215	0	0	0	0	0	1,215	
Administrative expenses		27,588	0	0	0	0	0	27,588	
Auditor's remuneration		9,844	0	0	0	0	0	9,844	
Bank charges		3,082	0	0	0	0	0	3,082	
Depreciation	7	63,410	0	3,285	0	0	3,285	66,695	
Facilities management expenses		60,644	0	0	0	0	0	60,644	
Insurance		11,174	0	0	0	0	0	11,174	
Interest expenses on lease liabilities		288	0	0	0	0	0	288	
Marketing and Advertising public education		69,132	0	0	0	0	0	69,132	
Patient welfare expenses		0	0	0	0	2,222	2,222	2,222	
Printing, stationery and postages		5,270	0	0	0	0	0	5,270	
Programme costs		39,740	0	0	0	0	0	39,740	
Public education and publicity		131,928	0	69,201	0	0	69,201	201,129	
Refreshment		4,544	0	0	0	0	0	4,544	
Operating lease expense – office unit	9	12,104	0	0	0	0	0	12,104	
Staff costs	18	0	0	397,324	0	0	397,324	397,324	
Transportation		17,645	0	0	0	0	0	17,645	
Utilities		17,835	0	0	0	0	0	17,835	
Volunteer development and recognition		17,684	0	3,100	0	0	3,100	20,784	
Other expenses		130	0	0	0	0	0	130	
		507,177	0	472,910	0	2,222	0	475,132	
<b>TOTAL EXPENDITURE</b>		546,820	0	472,910	0	2,222	0	475,132	1,021,952

**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023 (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\$	Community Care Training Grant S\$		Total restricted funds S\$
<b>2023 (CONT'D)</b>									
<b>NET SURPLUS/(DEFICIT) OF THE YEAR</b>		153,802	0	0	0	(2,222)	0	(2,222)	151,580
<b>TOTAL FUNDS AT 1 JANUARY 2023, AS RESTATED</b>		<u>3,007,910</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>10,429</u>	<u>0</u>	<u>10,429</u>	<u>3,018,339</u>
<b>TOTAL FUNDS AT 31 DECEMBER 2023</b>		<u>3,161,712</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,207</u>	<u>0</u>	<u>8,207</u>	<u>3,169,919</u>

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

**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023 (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\$	Community Care Training Grant S\$	
<b>2022 (Restated) INCOME</b>								
<u>Voluntary income</u>								
Tax deductible donations	16	176,455	0	0	0	0	0	176,455
Non-tax deductible donations		7,334	0	0	0	0	0	7,334
		<u>183,789</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>183,789</u>
Grants and funding	19	402,113	0	36,301	0	0	36,301	438,414
Fund-raising income	17	421,522	0	0	0	0	0	421,522
Programme income		122,511	0	0	0	0	0	122,511
Merchandise sales		620	0	0	0	0	0	620
Membership subscription		7,340	0	0	0	0	0	7,340
		<u>130,471</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	11	43,982	0	0	0	0	0	43,982
Interest income		18,025	0	0	0	0	0	18,025
Jobs Growth Incentive		1,507	0	0	0	0	0	1,507
Special employment credit		576	0	0	0	0	0	576
Wage credit scheme		14,891	0	0	0	0	0	14,891
Other		3,154	0	0	0	0	0	3,154
		<u>82,135</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>1,220,030</u>	<u>0</u>	<u>36,301</u>	<u>0</u>	<u>0</u>	<u>36,301</u>	<u>1,256,331</u>

**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023 (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\$	Community Care Training Grant S\$		Total restricted funds S\$
<b>2022 (Restated) EXPENDITURE (CONT'D)</b>									
Fund-raising expenses	17	106,056	0	0	0	0	0	106,056	
Accounting fees		13,160	0	0	0	0	0	13,160	
Administrative charges on online donations		5,058	0	0	0	0	0	5,058	
Administrative expenses		6,596	0	0	0	0	0	6,596	
Auditor's remuneration		9,899	0	0	0	0	0	9,899	
Bank charges		2,176	0	0	0	0	0	2,176	
Depreciation	7	69,875	288	810	0	0	1,098	70,973	
Facilities management expenses		35,544	0	0	0	0	0	35,544	
Insurance		8,376	0	0	0	0	0	8,376	
Interest expenses on lease liabilities		206	0	0	0	0	0	206	
Patient welfare expenses		0	0	0	0	2,016	2,016	2,016	
Printing, stationery and postages		2,030	0	0	0	0	0	2,030	
Programme instructors' costs		178,961	0	0	0	0	0	178,961	
Refreshment		1,500	0	0	0	0	0	1,561	
Operating lease expense – office unit	9	13,195	0	0	0	0	0	13,195	
Staff costs	18	309,193	0	31,480	0	0	31,480	340,673	
Transportation		6,389	0	0	0	0	0	6,389	
Utilities		12,761	0	0	0	0	0	12,761	
Volunteer development and recognition		10,928	0	3,950	0	0	3,950	14,878	
Other expenses		173	0	0	0	0	0	173	
		<u>686,020</u>	<u>288</u>	<u>36,301</u>	<u>0</u>	<u>2,016</u>	<u>0</u>	<u>38,605</u>	<u>724,625</u>
<b>TOTAL EXPENDITURE</b>		<u>792,076</u>	<u>288</u>	<u>36,301</u>	<u>0</u>	<u>2,016</u>	<u>0</u>	<u>38,605</u>	<u>830,681</u>

**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023 (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\$	Community Care Training Grant S\$		Total restricted funds S\$
<b>2022 (Restated)</b>									
<b>NET SURPLUS/(DEFICIT) OF THE YEAR</b>		427,954	(288)	0	0	(2,016)	0	(2,304)	425,650
<b>TOTAL FUNDS AT 1 JANUARY 2022</b>		2,579,956	288	0	0	12,445	0	12,733	2,592,689
<b>TOTAL FUNDS AT 31 DECEMBER 2022</b>		3,007,910	0	0	0	10,429	0	10,429	3,018,339

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

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023**

	Note	2023 S\$	2022 S\$ (Restated)
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances	5	2,960,921	3,158,697
Receivables, deposits and prepayments	6	<u>324,670</u>	<u>271,921</u>
		<u>3,285,591</u>	<u>3,430,618</u>
<b>Non-current assets</b>			
Property, plant and equipment	7	476,623	599,893
Intangible assets	8	<u>53,568</u>	<u>0</u>
		<u>530,191</u>	<u>599,893</u>
<b>Total assets</b>		<u>3,815,782</u>	<u>4,030,511</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables and accruals	10	199,059	399,938
Deferred capital grant	11	4,531	23,448
Deferred grant	12	437,352	582,598
Lease liabilities	13	<u>1,350</u>	<u>1,267</u>
		<u>642,292</u>	<u>1,007,251</u>
<b>Non-current liabilities</b>			
Lease liabilities	13	<u>3,571</u>	<u>4,921</u>
<b>Total liabilities</b>		<u>645,863</u>	<u>1,012,172</u>
<b>NET ASSETS</b>		<u>3,169,919</u>	<u>3,018,339</u>
<b>Unrestricted fund</b>			
General Fund	14	<u>3,161,712</u>	<u>3,007,910</u>
<b>Restricted funds</b>			
Patient Welfare Fund	15	8,207	10,429
Care and Share Matching Fund	15	0	0
Community Silver Trust Matching Fund	15	<u>0</u>	<u>0</u>
		<u>8,207</u>	<u>10,429</u>
<b>TOTAL FUNDS</b>		<u>3,169,919</u>	<u>3,018,339</u>

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

**STATEMENT OF CHANGES IN FUNDS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Unrestricted Fund	(Note 14) Restricted Funds	Total
	S\$	S\$	S\$
<b>2023</b>			
<b>Balance as at 1 January 2023</b>	3,007,910	10,429	3,018,339
Net surplus/(deficit)	<u>153,802</u>	<u>(2,222)</u>	<u>151,580</u>
<b>Balance as at 31 December 2023</b>	<u><u>3,161,712</u></u>	<u><u>8,207</u></u>	<u><u>3,169,919</u></u>
	Unrestricted Fund	(Note 14) Restricted Funds	Total
	S\$	S\$	S\$
<b>2022 (Restated)</b>			
<b>Balance as at 1 January 2022</b>	2,579,956	12,733	2,592,689
Net surplus/(deficit)	<u>177,954</u>	<u>(2,304)</u>	<u>175,650</u>
<b>Balance as at 31 December 2022, as previously reported</b>	2,757,910	10,429	2,768,339
Restatement (Note 26)	<u>250,000</u>	<u>0</u>	<u>250,000</u>
<b>Balance as at 31 December 2022, as restated</b>	<u><u>3,007,910</u></u>	<u><u>10,429</u></u>	<u><u>3,018,339</u></u>

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

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Note	2023 S\$	2022 S\$ (Restated)
<b>Cash flows from operating activities</b>			
Net surplus for the financial year		151,580	425,650
Adjustments for:			
- Amortisation of deferred capital grant	11	(18,917)	(43,982)
- Depreciation	7	66,695	70,973
- Interest expense on lease liabilities	13	288	206
- Interest income		(80,119)	(18,025)
Operating cash flow before changes in working capital		119,527	434,822
Changes in working capital:			
- Receivables, deposits and prepayment		(97,184)	(230,933)
- Payables and accruals		(145,288)	243,999
<b>Net cash (used in)/generated from operating activities</b>		<u>(122,945)</u>	<u>447,888</u>
<b>Cash flows from investing activities</b>			
Decrease of fixed deposits with maturity over 3 months		(197,395)	(14,531)
Interest received		124,554	14,913
Purchases of property, plant and equipment	7	(144,262)	(456,510)
Purchases of intangible assets	8	(53,568)	0
<b>Net cash used in investing activities</b>		<u>(270,671)</u>	<u>(456,128)</u>
<b>Cash flows from financing activities</b>			
Interest paid	13	(288)	(206)
Payment of principal portion of lease liabilities	13	(1,267)	(1,463)
<b>Net cash used in financing activities</b>	13	<u>(1,555)</u>	<u>(1,669)</u>
<b>Net decrease in cash and cash equivalents</b>		(395,171)	(9,909)
Cash and cash equivalents at beginning of financial year		833,314	843,223
<b>Cash and cash equivalents at end of financial year</b>	5	<u>438,143</u>	<u>833,314</u>

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



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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 period 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. Material accounting policy information****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.

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 2023**

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 2023. 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. Material accounting policy information (Cont'd)

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

#### Interpretations and amendments to published standards effective in 2023 (Cont'd)

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

#### Standards issued but not effective

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

Descriptions	Effective for annual periods beginning on or after
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 believes that the adoption of the revised standards and interpretations will have no material impact on the financial statements in the period of initial application.

### 2.2 Income recognition

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

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

#### 2.2.1 Membership subscription

Income from membership subscription is recognised upon receipt due to uncertainty of its collectibility and to be amortised 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.

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**2. Material accounting policy information (Cont'd)****2.2 Income recognition (Cont'd)**

## 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.

**2.4 Expenditure recognition**

All expenditure 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.

Other expenditure

This include cost of charitable activities and governance and administrative costs other than those directly incurred for fund-raising activities.

Cost of charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Society. The total costs of charitable expenditure are apportionment of overhead and shared costs.

Governance and administrative costs include the costs of governance arrangement, which relate to the general running of the Society, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

## **2. Material accounting policy information (Cont'd)**

### **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
Computer and office equipment	3 to 5 years
Gym equipment	5 years
Leasehold improvement	10 years
Right-of-use assets – copier machine	Over the remaining lease term

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

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

#### 2.5.3 Subsequent expenditure

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

#### 2.5.4 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.

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**2. Material accounting policy information (Cont'd)****2.6 Intangible assets**

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding development costs, are not capitalised expenditure and is reflected in profit or loss in the financial year in which the expenditure is incurred.

The Society do not have other intangible asset with indefinite useful life.

Intangible assets with finite useful life are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each reporting date. Changes in the expected useful life or the expected pattern of consumption of future economic benefit embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Gain or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and recognised in profit or loss when the asset is de-recognised.

**Software**

Software is stated at cost less accumulated amortisation and impairment losses, if any. The costs are amortised using the straight-line method over its estimated useful life of 5 years.

**2.7 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.

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**2. Material accounting policy information (Cont'd)****2.8 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" and "Other receivables and deposits".

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

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

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

**(a) Impairment**

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

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

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**2. Material accounting policy information (Cont'd)****2.8 Financial assets (Cont'd)****(b) 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.

**2.9 Cash and cash equivalents**

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

**2.10 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.

**2.11 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.

**2.12 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.

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**2. Material accounting policy information (Cont'd)****2.13 Borrowings**

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

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

**2.14 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.

**2.15 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.



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**2. Material accounting policy information (Cont'd)****2.15 Leases (Cont'd)**

- 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 it 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.

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 13.

- 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.

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**2. Material accounting policy information (Cont'd)****2.16 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.

**2.17 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.

**2.18 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.

**2.19 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.

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**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 and intangible assets**

Property, plant and equipment and intangible assets 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.

**3.1.2 Estimated useful lives of property, plant and equipment and intangible assets**

The Society reviews annually the estimated useful lives of property, plant and equipment and intangible assets 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.

Government grants

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

**4. Income tax**

The Society is a registered charity under Charities Act 1994. As an approved charity, it is exempt from income tax under Section 13(1) of the Income Tax Act 1947.

**5. Cash and bank balances**

	2023 S\$	2022 S\$
Cash on hand	3,568	142
Cash at banks	434,575	671,461
Fixed deposits	<u>2,522,778</u>	<u>2,487,094</u>
	<u>2,960,921</u>	<u>3,158,697</u>

At the reporting date, the fixed deposits are with interest from 2.90% to 3.90% (2022: 0.20% to 4.10%) per annum.

As at the end of the reporting date, the tenures of fixed deposits are as follows:

	2023 S\$	2022 S\$
Less than 3 months	0	161,711
3 to 6 months	773,292	998,525
6 to 12 months	<u>1,749,486</u>	<u>1,326,858</u>
	<u>2,522,778</u>	<u>2,487,094</u>

The fixed deposits may be uplifted by the Society prior to maturity date if necessary.

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

	2023 S\$	2022 S\$
Cash and bank balances (as shown above)	2,960,921	3,158,697
Less: Fixed deposits with maturity more than 3 months	<u>(2,522,778)</u>	<u>(2,325,383)</u>
	<u>438,143</u>	<u>833,314</u>

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

**6. Receivables, deposits and prepayments**

	2023 S\$	2022 S\$ (Restated)
Grant receivables		
- Tote Board Enhanced Fund Raising Programme	250,000	250,000
Interest receivables	55,318	10,883
Prepayments	13,646	4,229
Security deposits	2,479	3,809
Other receivables	<u>3,227</u>	<u>3,000</u>
	<u>324,670</u>	<u>271,921</u>

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

## 7. Property, plant and equipment

	Computer and office equipment S\$	Gym equipment S\$	Leasehold improvement S\$	Right-of-use assets – copier machine S\$	Total S\$
<b>At cost</b>					
Balance as at 1 January 2022	67,403	72,316	584,652	6,792	731,163
Additions	8,515	2,045	581,167	6,889	598,616
Written-off	0	0	0	(6,792)	(6,792)
Balance as at 31 December 2022	75,918	74,361	1,165,819	6,889	1,322,987
Additions	9,045	0	0	0	9,045
Adjustments	0	0	(65,620)	0	(65,620)
Balance as at 31 December 2023	84,963	74,361	1,100,199	6,889	1,266,412
<b>Accumulated depreciation</b>					
Balance as at 1 January 2022	59,949	71,236	521,615	6,113	658,913
Depreciation	8,491	788	60,211	1,483	70,973
Written-off	0	0	0	(6,792)	(6,792)
Balance as at 31 December 2022	68,440	72,024	581,826	804	723,094
Depreciation	4,629	787	65,713	1,378	72,507
Adjustments	0	0	(5,812)	0	(5,812)
Balance as at 31 December 2023	73,069	72,811	641,727	2,182	789,787
<b>Carrying amount</b>					
Balance as at 31 December 2022	7,478	2,337	583,993	6,085	599,893
Balance as at 31 December 2023	11,894	1,550	458,472	4,707	476,623

### Assets acquired under leasing arrangements

Right-of-use assets acquired under leasing arrangements are copier machine and presented under the category of "Right-of-use assets". Details of such leased assets are disclosed in Note 9.

The Society's cash outflow on acquisition of property, plant and equipment amounted S\$144,262 (2022: S\$456,510) was made to purchase property, plant and equipment. For the year ended 31 December 2022, the outstanding payables to contractors for Capex for S\$135,217 as disclosed in Note 10 to the financial statements. The Capex payables of S\$135,217 was repaid and settled during the current financial year ended 31 December 2023.

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

During the current financial year, the Society have made adjustments on the cost of Leasehold improvement for S\$65,620 and related accumulated depreciation for the amounts based on the final settlement with the Contractors.

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

	2023 S\$	2022 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	7,193	6,905
Depreciation	<u>0</u>	<u>288</u>
End of financial year	<u>7,193</u>	<u>7,193</u>
<b>Carrying amount</b>	<u><u>0</u></u>	<u><u>0</u></u>

## 8. Intangible assets

	2023 S\$	2022 S\$
<b><u>Software</u></b>		
<b>At cost</b>		
Balance at beginning of financial year	0	0
Additions	<u>53,568</u>	<u>0</u>
Balance at end of financial year	<u>53,568</u>	<u>0</u>
<b>Accumulated amortisation</b>		
Balance at beginning of financial year	0	0
Amortisation	<u>0</u>	<u>0</u>
Balance at end of financial year	<u>0</u>	<u>0</u>
<b>Carrying amount</b>	<u><u>53,568</u></u>	<u><u>0</u></u>

**9. 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

	Note	2023 S\$	2022 S\$
Copier machine	7	<u>4,707</u>	<u>6,085</u>
(b) Depreciation charged during the financial year			
Copier machine		<u>1,378</u>	<u>1,483</u>
(c) Interest expense on lease liabilities			
Copier machine	13	<u>288</u>	<u>206</u>
(d) Lease expenses not capitalised in lease liabilities			
Short-term lease expense - Office unit		<u>12,104</u>	<u>13,195</u>

Total cash outflow for all the leases in 2023 was S\$12,392 (2022: S\$13,401).

**10. Payables and accruals**

	2023 S\$	2022 S\$
Accruals	101,250	147,131
Payables for Capex	0	135,217
CPF payables	13,937	7,962
Contract liabilities	20,300	18,019
MOH subvention fund received in advance	45,264	59,197
Other payables	<u>18,308</u>	<u>32,412</u>
	<u>199,059</u>	<u>399,938</u>

Payables for capex pertain to the outstanding bill from the contractor with regards to the leasehold improvements completed in the financial year ended 31 December 2022.

Other payables are unsecured, non-interest bearing and repayable on demand.

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.

### 11. Deferred capital grant

	2023 S\$	2022 S\$
Current	<u>4,531</u>	<u>23,448</u>
<b>Cost</b>	2023 S\$	2022 S\$
Beginning and end of financial year	<u>524,668</u>	<u>524,668</u>
<b>Accumulated amortisation</b>		
Beginning of financial year	501,220	457,238
Amortisation for the year	<u>18,917</u>	<u>43,982</u>
End of financial year	<u>520,137</u>	<u>501,220</u>
<b>Net carrying amount at end of the financial year</b>	<u>4,531</u>	<u>23,448</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.

### 12. Deferred grants

	Note	2023 S\$	2022 S\$
Community Silver Trust Matching Fund	15	<u>437,352</u>	<u>582,598</u>

### 13. Lease liabilities

	2023 S\$	2022 S\$
Current	1,350	1,267
Non-current	<u>3,571</u>	<u>4,921</u>
	<u>4,921</u>	<u>6,188</u>

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

	01.01.2023 S\$	Addition S\$	Cash flows S\$	Non-cash changes		31.12.2023 S\$
				Accretion of interests S\$	Other S\$	
<b>Liabilities</b>						
- current	1,267	0	(1,555)	288	1,350	1,350
- non-current	<u>4,921</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(1,350)</u>	<u>3,571</u>
	<u>6,188</u>	<u>0</u>	<u>(1,555)</u>	<u>288</u>	<u>0</u>	<u>4,921</u>



### 13. Lease liabilities (Cont'd)

A reconciliation of liabilities arising from financing activities are as follows: (Cont'd)

	01.01.2022 S\$	Addition S\$	Cash flows S\$	Non-cash changes		31.12.2022 S\$
				Accretion of interests S\$	Other 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>

### 14. Unrestricted fund

#### General fund

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

### 15. 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:*

	2023 S\$	2022 S\$
Balance at beginning of the financial year	10,429	12,445
Less: Disbursement	<u>(2,222)</u>	<u>(2,016)</u>
Balance at end of the financial year	<u>8,207</u>	<u>10,429</u>

Net assets of Patient Welfare Fund are as follows:

	2023 S\$	2022 S\$
<b>Total Patient Welfare Fund</b>	<u>8,207</u>	<u>10,429</u>
<b>Represented by:</b>		
Cash and bank balances	<u>8,207</u>	<u>10,429</u>

## 15. Restricted funds (Cont'd)

### **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 is fully utilised during the financial year 2022.

*Movement of this fund is as follows:*

	2023 S\$	2022 S\$
Balance at beginning of the financial year	0	288
Less: Disbursement	0	(288)
Balance at end of the financial year	<u>0</u>	<u>0</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:*

	Note	2023 S\$	2022 S\$
Balance at beginning of the financial year		0	0
Add: Grant received		327,664	170,342
Add: Utilisation from deferred grants		145,246	0
Less: Disbursement	19	<u>(472,910)</u>	<u>(36,301)</u>
		0	134,041
Reclassified to deferred grant in statement of financial position		<u>0</u>	<u>(134,041)</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	2023 S\$	2022 S\$
<b>Total Community Silver Trust Matching Fund</b>		<u>0</u>	<u>0</u>
<b>Represented by:</b>			
Cash and bank balances		437,352	582,598
Deferred grants	12	<u>(437,352)</u>	<u>(582,598)</u>
		<u>0</u>	<u>0</u>

**16. Tax deductible receipts**

During the financial year, the Society issued tax-exempt receipts for donations collected amounting to S\$194,004 (2022: S\$559,553) pursuant to its Institutions of a Public Character ("IPC") status. They are recorded as follows:

<b>Statement of Comprehensive Income:</b>	Note	2023 S\$	2022 S\$
<u>General fund</u>			
- Fund-raising income – tax deductible donations	17	194,004	383,098
- Voluntary income – tax deductible donations		<u>0</u>	<u>176,455</u>
		<u>194,004</u>	<u>559,553</u>

**17. Fund-raising events**

	Note	2023 S\$	2022 S\$
<b>Income</b>			
Donations – tax deductible	16	194,004	383,098
Donations – non-tax deductible		<u>20,938</u>	<u>38,424</u>
		<u>214,942</u>	<u>421,522</u>
<b>Expenditures</b>			
Fund-raising expenses		<u>39,643</u>	<u>106,056</u>
Net income from fund-raising events		<u>175,299</u>	<u>315,466</u>
Percentage of fund-raising expenses over income from fund-raising events		<u>18%</u>	<u>25%</u>

During the current financial year, the Society held a fund-raising event namely, "Move to Beat Parkinson".

In the prior year, the Society held fund-raising event namely, "25th Anniversary Charity Golf".

**18. Staff costs**

	2023 S\$	2022 S\$
Salaries, bonus and AWS	349,366	292,600
CPF and SDL contributions	42,852	44,253
Staff development and training	1,927	1,091
Staff benefits	<u>3,179</u>	<u>2,729</u>
	<u>397,324</u>	<u>340,673</u>

**19. Grants and funding**

	Note	2023 S\$	2022 S\$ (Restated)
Tote Board Grant – Charity Golf		0	250,000
MOH grants		161,306	122,863
AIC grants		10,712	29,250
Community Silver Trust Matching fund	15	472,910	36,301
		<u>644,928</u>	<u>438,414</u>

**20. Key management personnel compensation**

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

	2023 S\$	2022 S\$
Salaries, bonus and AWS	86,400	54,637
CPF and SDL contributions	12,984	7,861
	<u>99,384</u>	<u>62,498</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.

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.

**21. 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.

## 22. Reserve position and policy

The Society's reserve position for financial year ended 31 December 2023 is as follows:

		2023	2022	Increase/ (decrease)
		S\$'000	S\$'000	%
			(Restated)	
	Unrestricted Funds			
A	Accumulated general funds	3,162	3,008	6
B	Designated Fund	0	0	0
C	Restricted Funds	8	10	(20)
D	Total Funds	3,170	3,018	5
E	Total Annual Operating Expenditure	1,022	831	23
	Ratio of Funds to Annual Operating Expenditure (A/E)	3.09	3.62	

Reference:

- D. Total Funds include unrestricted and restricted funds.  
E. 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 (2022: 5 times) over annual operating expenses.

## 23. Financial risk management

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

### Liquidity risk

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

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

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

	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
<b>2023</b>			
<b>Financial liabilities, at amortised cost</b>			
Payables and accruals (excluding MOH subvention fund and Contract liabilities)	133,495	0	133,495
Lease liabilities	1,567	3,793	5,360
	<u>135,062</u>	<u>3,793</u>	<u>138,855</u>

**23. Financial risk management (Cont'd)***Liquidity risk (Cont'd)*

The financial liabilities of the Society due within one year from the reporting date are: (Cont'd)

	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 (excluding MOH subvention fund and Contract liabilities)	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>

*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.

	2023 S\$	2022 S\$
<u>Within one year – fixed rates</u>		
<b>Financial assets</b>		
- Fixed deposits	<u>2,522,778</u>	<u>2,487,094</u>

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

**24. Financial instruments by category**

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

	2023 S\$	2022 S\$ (Restated)
<b>Financial assets at amortised cost</b>		
Cash and bank balances	2,960,921	3,158,697
Receivables and deposits (excluding prepayments)	308,000	267,692
	<u>3,268,921</u>	<u>3,426,389</u>
<b>Financial liabilities at amortised cost</b>		
Payables and accruals (excluding contract liabilities and MOH subvention fund received in advance)	133,495	322,722
Lease liabilities	4,920	6,188
	<u>138,415</u>	<u>328,910</u>

**25. 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.

**26. Comparative figures**

a) Restatement have been made to the prior year's financial statements as follows:

The comparative figures for the financial year ended 31 December 2022 have been restated in these financial statements due to the Society under-recognition of grant income in prior year.

The effect of the restatement is summarised as below:-

	As previously reported S\$	Restatement S\$	As restated S\$
<b>31.12.2022</b>			
<b>Statement of comprehensive income</b>			
Grants and funding	188,414	250,000	438,414
Net surplus/(deficit) for the year	<u>175,650</u>	<u>250,000</u>	<u>425,650</u>
<b>Statement of financial position</b>			
Receivables, deposits and prepayments	21,921	250,000	271,921
Unrestricted fund - General Fund	<u>2,757,910</u>	<u>250,000</u>	<u>3,007,910</u>

**26. Comparative figures (Cont'd)**

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

The following reclassification were made:-

	As previously reported S\$	Reclassification S\$	As reclassified S\$
<b>31.12.2022</b>			
<b>Statement of cash flows</b>			
Net cash used in investing activities	624,425	1,080,553	(456,128)
Net decrease in cash and cash equivalents	1,070,644	(1,080,553)	(9,909)
Cash and cash equivalents at end of financial year	<u>1,913,867</u>	<u>(1,080,553)</u>	<u>833,314</u>

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

As the COVID-19 situation has improved and moved from pandemic to endemic, restrictions have been gradually released. 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 operating and financial performance for the financial year ending 31 December 2024 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.

**28. Authorisation of financial statements**

These financial statements for the year ended 31 December 2023 were authorised for issue in accordance with a resolution of the Executive Committee of the Society on 24 May 2024.