

**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 2024**

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Fiducia LLP

(UEN. T10LL0955L)

Public Accountants and

Chartered Accountants of Singapore

71 Ubi Crescent
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Singapore 408571
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STATEMENT BY THE EXECUTIVE COMMITTEE

In the opinion of the Executive Committee, the financial statements are drawn up so as to present fairly, in all material respects, the state of affairs of **Parkinson Society Singapore** (the "Society") as at 31 December 2024, 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 16 May 2025.

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

For and on behalf of the Executive Committee,

Signed by:


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Tan Chew Seng Louis
President

DocuSigned by:


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Lee Zhen Jian
Treasurer

Singapore, 16 May 2025

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Chartered Accountants of Singapore

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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 2024, 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 2024, 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]
[IPC No. HEF0080/G]
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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 2024 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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(CONT'D)

Independent auditor's report to the members of:

PARKINSON SOCIETY SINGAPORE

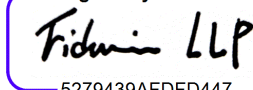
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Report on other Legal and Regulatory Requirements (Cont'd)

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.

Signed by:



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Fiducia LLP

Public Accountants and
Chartered Accountants

Singapore, 16 May 2025

Partner-in-charge: Chee Siew Fai
PAB No.: 02090

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Note	2024 S\$	2023 S\$
INCOME			
Voluntary income			
- Tax deductible donations	17	128,344	0
- Non-tax deductible donations		31,164	10,451
Fund-raising income	18	604,393	214,942
Grants and funding	19	273,102	644,928
Membership subscription		10,490	11,131
Merchandise sales		995	3,140
Programme income		258,799	171,335
Fair value gain on investment	7	34,294	0
Interest income		55,057	80,119
Other income		53,435	37,486
		<u>1,450,073</u>	<u>1,173,532</u>
EXPENDITURE			
Accounting fees		13,980	13,920
Administrative expenses		18,315	27,588
Auditor's remuneration		11,663	9,844
Bank and donation platform charges		10,507	4,297
Depreciation	10	64,903	66,695
Amortisation	8	17,856	0
Facilities management expenses		75,249	60,644
Fund-raising expenses	18	138,664	39,643
Insurance		13,569	11,174
Interest expense on lease liabilities		219	288
Marketing and advertising public education		39,686	69,132
Patient welfare expenses		5,311	2,222
Printing, stationery and postages		8,777	5,270
Programme costs		12,048	39,740
Programme instructors' costs		238,894	201,129
Refreshment		5,244	4,545
Operating lease expense – office unit	9	28,637	12,104
Staff costs	20	428,460	397,324
Transportation		18,418	17,645
Utilities		20,452	17,835
Volunteer development and recognition		33,825	20,783
Other expenses		0	130
		<u>1,204,677</u>	<u>1,021,952</u>
Net surplus for the year, representing total comprehensive income for the financial year		<u>245,396</u>	<u>151,580</u>

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

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	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\$	
2024 INCOME								
<u>Voluntary income</u>								
Tax deductible donations	17	128,344	0	0	0	0	0	128,344
Non-tax deductible donations		31,164	0	0	0	0	0	31,164
Fund-raising income	18	604,393	0	0	0	0	0	604,393
Grants and funding	19	211,097	0	62,005	0	0	62,005	273,102
Programme income		258,799	0	0	0	0	0	258,799
Merchandise sales		995	0	0	0	0	0	995
Membership subscription		10,490	0	0	0	0	0	10,490
		270,284	0	0	0	0	0	270,284
<u>Investment income</u>								
Fair value gains on investment	7	34,294	0	0	0	0	0	34,294
Interest income		55,057	0	0	0	0	0	55,057
		89,351	0	0	0	0	0	89,351

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

	Note	Unrestricted fund	Restricted funds					Total Unrestricted and restricted funds
		General Fund	Care and Share Matching fund	Community Silver Trust Matching fund	Capital Expenditure Fund	Patient Welfare Fund	Community Care Training Grant	
		S\$	S\$	S\$	S\$	S\$	S\$	S\$
2024 (CONT'D)								
INCOME (CONT'D)								
<u>Other income</u>								
Amortisation of deferred capital grant	12	4,061	0	0	0	0	0	4,061
Other income		8,606	0	0	0	0	0	8,606
Special employment credit		950	0	0	0	0	0	950
Wage credit scheme		39,818	0	0	0	0	0	39,818
		<u>53,435</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>53,435</u>
TOTAL INCOME		<u>1,388,068</u>	<u>0</u>	<u>62,005</u>	<u>0</u>	<u>0</u>	<u>62,005</u>	<u>1,450,073</u>
EXPENDITURE								
Fund-raising expenses	18	<u>138,664</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>138,664</u>
<u>Governance and administrative</u>								
Accounting fees		13,980	0	0	0	0	0	13,980
Administrative expenses		18,315	0	0	0	0	0	18,315
Auditor's remuneration		11,663	0	0	0	0	0	11,663
Bank charges		10,507	0	0	0	0	0	10,507
Depreciation	10	60,325	0	4,578	0	0	4,578	64,903
Amortisation	8	0	0	17,856	0	0	17,856	17,856
Facilities management expenses		75,249	0	0	0	0	0	75,249
Insurance		13,569	0	0	0	0	0	13,569
Interest expenses on lease liabilities		219	0	0	0	0	0	219

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

	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\$	
2024 (CONT'D)	Note							
EXPENDITURE (CONT'D)								
Marketing and advertising public education		39,686	0	0	0	0	0	39,686
Patient welfare expenses		0	0	0	0	5,311	5,311	5,311
Printing, stationery and postages		8,777	0	0	0	0	0	8,777
Programme costs		11,907	0	141	0	0	141	12,048
Public education and publicity		238,894	0	0	0	0	0	238,894
Refreshment		5,244	0	0	0	0	0	5,244
Operating lease expense – office unit	9	28,637	0	0	0	0	0	28,637
Staff costs	20	400,780	0	27,680	0	0	27,680	428,460
Transportation		18,418	0	0	0	0	0	18,418
Utilities		20,452	0	0	0	0	0	20,452
Volunteer development and recognition		22,075	0	11,750	0	0	11,750	33,825
		<u>998,697</u>	<u>0</u>	<u>62,005</u>	<u>0</u>	<u>5,311</u>	<u>67,316</u>	<u>1,066,013</u>
TOTAL EXPENDITURE		<u>1,137,361</u>	<u>0</u>	<u>62,005</u>	<u>0</u>	<u>5,311</u>	<u>67,316</u>	<u>1,204,677</u>
NET SURPLUS/(DEFICIT) OF THE YEAR		250,707	0	0	0	(5,311)	(5,311)	245,396
TOTAL FUNDS AT 1 JANUARY 2024		<u>3,161,712</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,207</u>	<u>8,207</u>	<u>3,169,919</u>
TOTAL FUNDS AT 31 DECEMBER 2024		<u>3,412,419</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,896</u>	<u>2,896</u>	<u>3,415,315</u>

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

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024 (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\$	
2023 INCOME									
<u>Voluntary income</u>									
Tax deductible donations	17	0	0	0	0	0	0	0	0
Non-tax deductible donations		10,451	0	0	0	0	0	0	10,451
		<u>10,451</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>10,451</u>
Grants and funding	19	172,018	0	472,910	0	0	0	472,910	644,928
Fund-raising income	18	214,942	0	0	0	0	0	0	214,942
Programme income		171,335	0	0	0	0	0	0	171,335
Merchandise sales		3,140	0	0	0	0	0	0	3,140
Membership subscription		11,131	0	0	0	0	0	0	11,131
		<u>185,606</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>185,606</u>
<u>Investment income</u>									
Interest income		80,119	0	0	0	0	0	0	80,119
		<u>80,119</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>80,119</u>

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024 (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\$	
2023 (CONT'D) INCOME (CONT'D)								
<u>Other income</u>								
Amortisation of deferred capital grant	12	18,917	0	0	0	0	0	18,917
Jobs Growth Incentive		686	0	0	0	0	0	686
Special employment credit		1,274	0	0	0	0	0	1,274
Wage credit scheme		11,208	0	0	0	0	0	11,208
Other income		5,401	0	0	0	0	0	5,401
		<u>37,486</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>37,486</u>
TOTAL INCOME		<u>700,622</u>	<u>0</u>	<u>472,910</u>	<u>0</u>	<u>0</u>	<u>472,910</u>	<u>1,173,532</u>
EXPENDITURE								
Fund-raising expenses	18	<u>39,643</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>39,643</u>
<u>Governance and administrative</u>								
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	10	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

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024 (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\$
2023 (CONT'D)									
EXPENDITURE (CONT'D)									
Patient welfare expenses		0	0	0	0	2,222	0	2,222	2,222
Printing, stationery and postages		5,270	0	0	0	0	0	0	5,270
Programme costs		39,740	0	0	0	0	0	0	39,740
Public education and publicity		131,928	0	69,201	0	0	0	69,201	201,129
Refreshment		4,544	0	0	0	0	0	0	4,544
Operating lease expense – office unit	9	12,104	0	0	0	0	0	0	12,104
Staff costs	20	0	0	397,324	0	0	0	397,324	397,324
Transportation		17,645	0	0	0	0	0	0	17,645
Utilities		17,835	0	0	0	0	0	0	17,835
Volunteer development and recognition		17,684	0	3,100	0	0	0	3,100	20,784
Other expenses		130	0	0	0	0	0	0	130
		<u>507,177</u>	<u>0</u>	<u>472,910</u>	<u>0</u>	<u>2,222</u>	<u>0</u>	<u>475,132</u>	<u>982,309</u>
TOTAL EXPENDITURE		<u>546,820</u>	<u>0</u>	<u>472,910</u>	<u>0</u>	<u>2,222</u>	<u>0</u>	<u>475,132</u>	<u>1,021,952</u>
NET SURPLUS/(DEFICIT) OF THE YEAR		153,802	0	0	0	(2,222)	0	(2,222)	151,580
TOTAL FUNDS AT 1 JANUARY 2023		<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>
TOTAL FUNDS AT 31 DECEMBER 2023		<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.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	2024 S\$	2023 S\$
ASSETS			
Current assets			
Cash and bank balances	5	2,134,867	2,960,921
Receivables, deposits and prepayments	6	24,845	324,670
Financial assets, at FVPL	7	1,494,294	0
		<u>3,654,006</u>	<u>3,285,591</u>
Non-current assets			
Intangible assets	8	35,712	53,568
Property, plant and equipment	10	452,815	476,623
		<u>488,527</u>	<u>530,191</u>
Total assets		<u>4,142,533</u>	<u>3,815,782</u>
LIABILITIES			
Current liabilities			
Payables and accruals	11	158,314	199,059
Deferred capital grant	12	470	4,531
Deferred grant	13	564,863	437,352
Lease liabilities	14	1,423	1,350
		<u>725,070</u>	<u>642,292</u>
Non-current liabilities			
Lease liabilities	14	2,148	3,571
Total liabilities		<u>727,218</u>	<u>645,863</u>
NET ASSETS		<u>3,415,315</u>	<u>3,169,919</u>
Unrestricted fund			
General Fund	15	3,412,419	3,161,712
Restricted funds			
Patient Welfare Fund	16	2,896	8,207
Care and Share Matching Fund	16	0	0
Community Silver Trust Matching Fund	16	0	0
		<u>2,896</u>	<u>8,207</u>
TOTAL FUNDS		<u>3,415,315</u>	<u>3,169,919</u>

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

**STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Unrestricted Fund	(Note 16) Restricted Funds	Total
	S\$	S\$	S\$
2024			
Balance as at 1 January 2024	3,161,712	8,207	3,169,919
Net surplus/(deficit)	250,707	(5,311)	245,396
Balance as at 31 December 2024	<u>3,412,419</u>	<u>2,896</u>	<u>3,415,315</u>
	Unrestricted Fund	(Note 16) Restricted Funds	Total
	S\$	S\$	S\$
2023			
Balance as at 1 January 2023	3,007,910	10,429	3,018,339
Net surplus/(deficit)	153,802	(2,222)	151,580
Balance as at 31 December 2023	<u>3,161,712</u>	<u>8,207</u>	<u>3,169,919</u>

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Note	2024 S\$	2023 S\$
Cash flows from operating activities			
Net surplus for the financial year		245,396	151,580
Adjustments for:			
- Amortisation of deferred capital grant	12	(4,061)	(18,917)
- Amortisation of intangible asset	8	17,856	0
- Depreciation	10	64,903	66,695
- Interest expense on lease liabilities	14	219	288
- Fair value gain on investment	7	(34,294)	0
- Interest income		(55,057)	(80,119)
Operating cash flow before changes in working capital		<u>234,962</u>	<u>119,527</u>
Changes in working capital:			
- Receivables, deposits and prepayment		299,825	(97,184)
- Payables and accruals		(40,745)	(145,288)
- Deferred income		127,511	0
Net cash generated from/(used in) operating activities		<u>621,553</u>	<u>(122,945)</u>
Cash flows from investing activities			
Increased/(decreased) of fixed deposits with maturity over 3 months		943,134	(197,395)
Interest received		55,057	124,554
Purchase of financial asset	7	(1,460,000)	0
Purchases of property, plant and equipment	10	(41,095)	(144,262)
Purchases of intangible assets	8	0	(53,568)
Net cash used in investing activities		<u>(502,904)</u>	<u>(270,671)</u>
Cash flows from financing activities			
Interest paid	14	(219)	(288)
Payment of principal portion of lease liabilities		(1,350)	(1,267)
Net cash used in financing activities		<u>(1,569)</u>	<u>(1,555)</u>
Net increase/(decrease) in cash and cash equivalents		117,080	(395,171)
Cash and cash equivalents at beginning of financial year		<u>438,143</u>	<u>833,314</u>
Cash and cash equivalents at end of financial year	5	<u>555,223</u>	<u>438,143</u>

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

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

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

1. 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 Institutions of a Public Character ("IPC") status for the period from 1 December 2021 to 30 November 2024 and subsequently renewed from 1 December 2024 to 30 November 2027.

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 2024

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 2024. 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 2024 (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 21: Lack of Exchangeability	1 January 2025
Amendments to - FRS 109 and FRS 107: Amendments to the Classification and Measurement of Financial Instruments Annual Improvement to FRSs—Volume 11 - FRS 109 and FRS 107: Contracts Referencing Nature – dependent Electricity	1 January 2026
Annual Improvement to FRSs—Volume 11	1 January 2026
FRS 118: Presentation and Disclosure in Financial Statements FRS 119: Subsidiaries without Public Accountability: Disclosures	1 January 2027
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. Material accounting policy information (Cont'd)**2.2 Income recognition (Cont'd)**

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.

2.4 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.

2. Material accounting policy information (Cont'd)**2.4 Expenditure recognition (Cont'd)**

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.

2.5 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. Material accounting policy information (Cont'd)**2.5 Property, plant and equipment (Cont'd)**

2.5.4 Disposal

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

2.6 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.

2. Material accounting policy information (Cont'd)**2.7 Impairment of non-financial assets (Cont'd)**

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.

2.8 Financial assets

(a) Classification and measurement

The Society classifies its financial assets into the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss ("FVPL").

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. Transaction costs of financial asset carried at fair value through profit or loss are expensed in statement of financial activities.

At subsequent measurement

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

There are three subsequent measurement categories, depending on the Society's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

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

(a) Classification and measurement (Cont'd)

- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in the profit or loss in the period in which it arises and presented in "Fair value gain on investment".

(b) Impairment

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

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

(c) Recognition and derecognition

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

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

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

2.9 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.

2. Material accounting policy information (Cont'd)**2.10 Financial liabilities (Cont'd)**

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.

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

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

2.13 Funds

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

2.14 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.

2. Material accounting policy information (Cont'd)**2.14 Leases (Cont'd)**When the Society is the lessee (Cont'd):

- 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 2.5. The Society's right-of-use assets are presented within "Property, plant and equipment" as disclosed in Note 10.

- 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.

2. Material accounting policy information (Cont'd)**2.14 Leases (Cont'd)**

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

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

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

The Society's lease liabilities are disclosed in Note 14.

- 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.

2.16 Employee compensationDefined 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. Material accounting policy information (Cont'd)**2.17 Contingencies**

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

2.18 Events after the reporting period

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

3. Critical accounting estimates, assumptions and judgements

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

3.1 Critical accounting estimates and assumptions

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3.1.1 Impairment of property, plant and equipment 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.

3.1.3 Fair value of financial asset

The financial asset stated at fair values are based on quoted prices in active markets, and therefore there is significant measurement certainty involved in this valuation. The assumptions and the fair values are disclosed in the relevant Note 7 and Note 26 to the financial statements.

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

	2024 S\$	2023 S\$
Cash on hand	2,203	3,568
Cash at banks	553,020	434,575
Fixed deposits	<u>1,579,644</u>	<u>2,522,778</u>
	<u>2,134,867</u>	<u>2,960,921</u>

At the reporting date, the fixed deposits are with interest from 2.60% to 2.95% (2023: 2.90% to 3.90%) per annum.

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

	2024 S\$	2023 S\$
Less than 3 months	0	0
3 to 6 months	1,053,646	773,292
6 to 12 months	<u>525,998</u>	<u>1,749,486</u>
	<u>1,579,644</u>	<u>2,522,778</u>

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

5. Cash and bank balances (Cont'd)

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

	2024 S\$	2023 S\$
Cash and bank balances (as shown above)	2,134,867	2,960,921
Less: Fixed deposits with maturity more than 3 months	<u>(1,579,644)</u>	<u>(2,522,778)</u>
	<u>555,223</u>	<u>438,143</u>

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

6. Receivables, deposits and prepayments

	2024 S\$	2023 S\$
Grant receivables		
- Tote Board Enhanced Fund-Raising Programme	0	250,000
Interest receivables	15,385	55,318
Prepayments	4,258	13,646
Security deposits	2,479	2,479
Other receivables	<u>2,723</u>	<u>3,227</u>
	<u>24,845</u>	<u>324,670</u>

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

7. Financial assets, at FVPL

	2024 S\$	2023 S\$
Unit Investment Trust Funds (UITFs)		
Beginning of financial year	0	0
Addition	1,460,000	0
Fair value gain on investments	<u>34,294</u>	<u>0</u>
End of financial year	<u>1,494,294</u>	<u>0</u>

The Society has elected to measure these listed debt instruments at fair value through profit or loss due to the Society's intention to hold these financial assets for capital preservation with good yield.

Financial assets, at FVPL at the reporting date were denominated in Singapore Dollar.

At the reporting date, financial assets, at FVPL consist of:

	2024 S\$	2023 S\$
LionGlobal SGD Enhanced Liquidity Fund	747,369	0
Fullerton SGD Cash Fund	<u>746,925</u>	<u>0</u>
	<u>1,494,294</u>	<u>0</u>

7. Financial assets, at FVPL (Cont'd)

LionGlobal SGD Enhanced Liquidity Fund aims to preserve capital, enhance income and provide a high level of liquidity by investing in a broadly diversified portfolio of high quality debt instruments.

Fullerton SGD Cash Fund is a cash management strategy that seeks a comparable return to SGD Cash Bank Saving Deposits rate while managing short-term liquidity. It has no tenures and provide next business day settlement during redemptions.

8. Intangible assets

	2024 S\$	2023 S\$
<u>Software</u>		
At cost		
Balance at beginning of financial year	53,568	0
Additions	<u>0</u>	<u>53,568</u>
Balance at end of financial year	<u>53,568</u>	<u>53,568</u>
Accumulated amortisation		
Balance at beginning of financial year	0	0
Amortisation	<u>17,856</u>	<u>0</u>
Balance at end of financial year	<u>17,856</u>	<u>0</u>
Carrying amount	<u><u>35,712</u></u>	<u><u>53,568</u></u>

9. Leases – The Society as a lesseeNature 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	2024 S\$	2023 S\$
Copier machine	10	<u>3,329</u>	<u>4,707</u>
(b) Depreciation charged during the financial year			
Copier machine	10	<u>1,378</u>	<u>1,378</u>
(c) Interest expense on lease liabilities			
Copier machine	14	<u>219</u>	<u>288</u>
(d) Lease expenses not capitalised in lease liabilities			
Short-term lease expense - Office unit		<u>28,637</u>	<u>12,104</u>
(e) Total cash outflow for all the leases in 2024 was S\$30,206 (2023: S\$13,659).			

10. Property, plant and equipment

	Computer and office equipment S\$	Gym equipment S\$	Leasehold improvement S\$	Right-of-use assets – copier machine S\$	Total S\$
At cost					
Balance as at 1 January 2023	75,918	74,361	1,165,819	6,889	1,322,987
Additions	9,045	0	0	0	9,045
Written-off	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
Additions	24,418	16,677	0	0	41,095
Balance as at 31 December 2024	109,381	91,038	1,100,199	6,889	1,307,507
Accumulated depreciation					
Balance as at 1 January 2023	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	789,789
Depreciation	7,143	3,117	53,265	1,378	64,903
Balance as at 31 December 2024	80,212	75,928	694,992	3,560	854,692
Carrying amount					
Balance as at 31 December 2023	11,894	1,550	458,472	4,707	476,623
Balance as at 31 December 2024	29,169	15,110	405,207	3,329	452,815

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\$41,095 (2023: S\$144,262) was made to purchase property, plant and equipment. In the prior financial year, the cash outflow on acquisitions of property, plant and equipment includes S\$135,217 repayment to capex contractors that was capitalised in the year 2022.

11. Payables and accruals

	2024 S\$	2023 S\$
Accruals	29,224	101,250
CPF payables	14,318	13,937
Contract liabilities	22,050	20,300
MOH subvention fund received in advance	35,240	45,264
Other payables	57,482	18,308
	<u>158,314</u>	<u>199,059</u>

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.

12. Deferred capital grant

	2024 S\$	2023 S\$
Current	<u>470</u>	<u>4,531</u>
Cost		
Beginning and end of financial year	<u>524,668</u>	<u>524,668</u>
Accumulated amortisation		
Beginning of financial year	520,137	501,220
Amortisation for the year	4,061	18,917
End of financial year	<u>524,198</u>	<u>520,137</u>
Net carrying amount at end of the financial year	<u>470</u>	<u>4,531</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.

13. Deferred grants

	Note	2024 S\$	2023 S\$
Community Silver Trust Matching Fund	16	<u>564,863</u>	<u>437,352</u>

14. Lease liabilities

	2024 S\$	2023 S\$
Current	1,423	1,350
Non-current	2,148	3,571
	<u>3,571</u>	<u>4,921</u>

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

	01.01.2024 S\$	Addition S\$	Cash flows S\$	Non-cash changes		31.12.2024 S\$
				Accretion of interests S\$	Other S\$	
Liabilities						
- current	1,350	0	(1,569)	219	1,423	1,423
- non-current	3,571	0	0	0	(1,423)	2,148
	<u>4,921</u>	<u>0</u>	<u>(1,569)</u>	<u>219</u>	<u>0</u>	<u>3,571</u>

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

15. Unrestricted fund**General fund**

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

16. 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.

16. Restricted funds (Cont'd)**Patient Welfare Fund (Cont'd)**

Movement of this fund is as follows:

	2024 S\$	2023 S\$
Balance at beginning of the financial year	8,207	10,429
Less: Disbursement	<u>(5,311)</u>	<u>(2,222)</u>
Balance at end of the financial year	<u>2,896</u>	<u>8,207</u>

Net assets of Patient Welfare Fund are as follows:

	2024 S\$	2023 S\$
Total Patient Welfare Fund	<u>2,896</u>	<u>8,207</u>
Represented by:		
Cash and bank balances	<u>2,896</u>	<u>8,207</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 is fully utilised during the financial year 2022.

Movement of this fund is as follows:

	2024 S\$	2023 S\$
Balance at beginning of the financial year	0	0
Less: Disbursement	<u>0</u>	<u>0</u>
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").

16. Restricted funds (Cont'd)**Community Silver Trust Matching Fund (CST) (Cont'd)**

Movement of this fund is as follows:

	Note	2024 S\$	2023 S\$
Balance at beginning of the financial year		0	0
Add: Grant received		355,311	327,664
(Less)/add: Utilisation from deferred grants		(127,511)	145,246
Less: Disbursement	19	(62,005)	(472,910)
Less: Refund		<u>(165,795)</u>	<u>0</u>
Balance at end of the financial year		<u>0</u>	<u>0</u>

During the current financial year, the Society refunded the unutilised Community Silver Trust fund in prior year 2017 to Agency for Integrated Care Pte Ltd.

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

	Note	2024 S\$	2023 S\$
Total Community Silver Trust Matching Fund		<u>0</u>	<u>0</u>
Represented by:			
Cash and bank balances		564,863	437,352
Deferred grants	13	<u>(564,863)</u>	<u>(437,352)</u>
		<u>0</u>	<u>0</u>

17. Tax deductible receipts

During the financial year, the Society issued tax-exempt receipts for donations collected amounting to S\$661,699 (2023: S\$194,004) pursuant to its Institutions of a Public Character ("IPC") status. They are recorded as follows:

	Note	2024 S\$	2023 S\$
Statement of Comprehensive Income:			
<u>General fund</u>			
- Fund-raising income – tax deductible donations	18	533,355	194,004
- Voluntary income – tax deductible donations		<u>128,344</u>	<u>0</u>
		<u>661,699</u>	<u>194,004</u>

18. Fund-raising events

	Note	2024 S\$	2023 S\$
Income			
Donations – tax deductible	17	533,335	194,004
Donations – non-tax deductible		<u>71,038</u>	<u>20,938</u>
		<u>604,373</u>	<u>214,942</u>
Expenditures			
Fund-raising expenses		<u>138,664</u>	<u>39,643</u>
Net income from fund-raising events		<u>465,729</u>	<u>175,299</u>
Percentage of fund-raising expenses over income from fund-raising events		<u>23%</u>	<u>18%</u>

During the current financial year, the Society held a fund-raising event namely, "PSS Charity Golf".

In the prior year, the Society held fund-raising event namely, "Move to Beat Parkinson".

19. Grants and funding

	Note	2024 S\$	2023 S\$
MOH grants		202,565	161,306
AIC grants		8,532	10,712
Community Silver Trust Matching fund	16	<u>62,005</u>	<u>472,910</u>
		<u>273,102</u>	<u>644,928</u>

20. Staff costs

	2024 S\$	2023 S\$
Salaries, bonus and AWS	366,812	349,366
CPF and SDL employer contributions	54,088	42,852
Staff development and training	3,036	1,927
Staff benefits	<u>4,524</u>	<u>3,179</u>
	<u>428,460</u>	<u>397,324</u>

21. Key management personnel compensation

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

	2024 S\$	2023 S\$
Salaries, bonus and AWS	100,144	86,400
CPF and SDL contributions	<u>14,444</u>	<u>12,984</u>
	<u>114,588</u>	<u>99,384</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.

21. Key management personnel compensation (Cont'd)

There is one 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.

22. 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.

23. Reserve position and policy

The Society's reserve position for financial year ended 31 December 2024 is as follows:

		2024	2023	Increase/ (decrease)
		S\$'000	S\$'000	%
	Unrestricted Funds			
A	Accumulated general fund	3,412	3,162	8
B	Designated Fund	0	0	0
C	Restricted Funds	3	8	(63)
D	Total Funds	3,415	3,170	8
E	Total Annual Operating Expenditure	1,205	1,022	18
	Ratio of Funds to Annual Operating Expenditure (A/E)	2.83	3.09	

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 3 times (2023: 3 times) over annual operating expenses.

24. 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.

24. Financial risk management (Cont'd)

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 table below summarises the maturity profile of the Society's financial liabilities at the end of the reporting period based on the contractual undiscounted repayment obligations:

	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
2024			
Financial liabilities, at amortised cost			
Payables and accruals (excluding MOH subvention fund and Contract liabilities)	101,024	0	101,024
Lease liabilities	<u>1,570</u>	<u>2,224</u>	<u>3,794</u>
	<u>102,594</u>	<u>2,224</u>	<u>104,818</u>
	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
2023			
Financial liabilities, at amortised cost			
Payables and accruals (excluding MOH subvention fund and Contract liabilities)	133,495	0	133,495
Lease liabilities	<u>1,567</u>	<u>3,793</u>	<u>5,360</u>
	<u>135,062</u>	<u>3,793</u>	<u>138,855</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.

24. Financial risk management (Cont'd)*Interest rate risk*

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

	2024 S\$	2023 S\$
<u>Within one year – fixed rates</u>		
Financial assets		
- Fixed deposits	<u>1,579,644</u>	<u>2,522,778</u>

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

25. Financial instruments by category

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

	2024 S\$	2023 S\$
Financial assets at amortised cost		
Cash and bank balances	2,134,867	2,960,921
Receivables and deposits (excluding prepayments)	<u>20,587</u>	<u>308,000</u>
	<u>2,155,454</u>	<u>3,268,921</u>
Financial assets, at FVPL	<u>1,494,294</u>	<u>0</u>
Financial liabilities at amortised cost		
Payables and accruals (excluding contract liabilities and MOH subvention fund received in advance)	101,024	133,495
Lease liabilities	<u>3,571</u>	<u>4,921</u>
	<u>104,595</u>	<u>138,416</u>

26. 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.

27. Authorisation of financial statements

These financial statements for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Executive Committee of the Society on 16 May 2025.