PARKINSON SOCIETY SINGAPORE
UEN: S96SS0203J

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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STATEMENT BY THE MANAGEMENT COMMITTEE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Management Committee presents the statement together with the audited financial statements of Parkinson Society Singapore (the Society) for the financial year ended 31 December 2025.

In the opinion of the Management Committee,

(a) the accompanying financial statements of the Society are drawn up so as to give a true and fair view of the state of affairs of the Society as at 31 December 2025, and the results, changes in funds and cash flows of the Society for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pays its debts as and when they fall due.

The Management Committee, comprising the following, authorised the issue of these financial statements:

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

For and on behalf of the Management Committee,

Tan Chew Seng Louis
President

Lee Zhen Jian
Treasurer

15 May 2026

PUBLIC ACCOUNTING CORPORATION

Chartered Accountants of Singapore

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARKINSON SOCIETY SINGAPORE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Parkinson Society Singapore (the Society) which comprise the statement of financial position as at 31 December 2025, and the statement of financial activities, 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 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 give a true and fair view of the state of affairs of the Society as at 31 December 2025 and the results, changes in the 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 opinion.

Other Matter

The financial statements of Parkinson Society Singapore for the financial year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 16 May 2025.

Other Information

Management is responsible for the other information. The other information comprises the Statement by the Management Committee is set out on Page 1.

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.

PUBLIC ACCOUNTING CORPORATION

Chartered Accountants of Singapore

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARKINSON SOCIETY SINGAPORE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Responsibilities of Management and the Management Committee for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the provisions of the Societies Act, the Charities Act and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as appropriate, 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 alternatives but to do so.

The Management Committee is 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 skepticism 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARKINSON SOCIETY SINGAPORE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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

- 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 the Management Committee 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 be kept 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 appeals held by the Society during the financial year ended 31 December 2025 have 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.

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

(a) the Society has not used the donation moneys 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.

The engagement partner on the audit resulting in this independent auditor's report is Yenny Oentoro.

YFK PAC

YFK Public Accounting Corporation
Public Accountants and
Chartered Accountants
Singapore
15 May 2026

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		Unrestricted Fund	Restricted Funds			Total Unrestricted and Restricted Funds
		General Fund	Community Silver Trust Matching Fund	Patient Welfare Fund	Total Restricted Funds	
2025	Note	$	$	$	$	$
INCOME						
Voluntary income						
Donations	4	223,291	-	1,910	1,910	225,201
Fundraising	4	201,340	-	3,990	3,990	205,330
		424,631	-	5,900	5,900	430,531
Programme fees		282,491	-	285	285	282,776
Membership subscription		14,910	-	30	30	14,940
Merchandise sales		1,035	-	-	-	1,035
Events income		4,440	-	-	-	4,440
		302,876	-	315	315	303,191
Grants						
MOH subvention fund		249,906	-	-	-	249,906
Community Silver Trust Matching fund	18	-	213,744	-	213,744	213,744
AIC grant		36,772	-	-	-	36,772
NCSS grant		6,891	-	-	-	6,891
Government grants		33,258	-	-	-	33,258
		326,827	213,744	-	213,744	540,571
Other income						
Amortisation of deferred capital grant	13	282	-	-	-	282
Other income		40,856	-	-	-	40,856
		41,138	-	-	-	41,138
Investment income						
Fair value gains on investment	9	38,404	-	-	-	38,404
Interest income on fixed deposits		30,860	-	-	-	30,860
		69,264	-	-	-	69,264
Total income		1,164,736	213,744	6,215	219,959	1,384,695

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		Unrestricted Funds	Restricted Funds			Total Unrestricted and Restricted Funds
		General Fund	Community Silver Trust Matching Fund	Patient Welfare Fund	Total Restricted Funds	
2025	Note	$	$	$	$	$
EXPENDITURE						
Fundraising expenses	20	27,602	24,931	-	24,931	52,533
Governance and administrative						
Accounting fees		15,330	-	-	-	15,330
Administrative expenses		11,228	-	-	-	11,228
Audit fee		16,191	-	-	-	16,191
Bank charges		9,015	-	-	-	9,015
Depreciation of property, plant and equipment	7	85,224	3,285	-	3,285	88,509
Amortisation of intangible assets	8	-	23,502	-	23,502	23,502
Facilities management expenses		98,657	-	-	-	98,657
Insurance		7,069	8,775	-	8,775	15,844
Interest expnese on lease liabilities	15(c)	4,956	-	-	-	4,956
Marketing and advertising		34,986	6,210	-	6,210	41,196
Patient welfare expenses		-	-	4,905	4,905	4,905
Printing, stationery and postages		4,520	128	-	128	4,648
Professional fees		265,784	-	-	-	265,784
Programme costs		75,915	-	-	-	75,915
Refreshment		8,997	-	-	-	8,997
Office and facilities rental expenses	15(c)	8,879	-	-	-	8,879
Staff costs	6	456,027	121,666	-	121,666	577,693
Transportation		24,373	2,276	-	2,276	26,649
Utilities		489	18,642	-	18,642	19,131
Volunteer expenses		31,029	4,329	-	4,329	35,358
		1,158,669	188,813	4,905	193,718	1,352,387
Total expenditure		1,186,271	213,744	4,905	218,649	1,404,920
Net (deficit)/surplus for the year		(21,535)	-	1,310	1,310	(20,225)

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		Unrestricted Fund	Restricted Funds			Total Unrestricted and Restricted Funds
		General Fund	Community Silver Trust Matching Fund	Patient Welfare Fund	Total Restricted Funds	
2024	Note	$	$	$	$	$
INCOME						
Voluntary income						
Donations	4	159,508	-	-	-	159,508
Fundraising	4	604,393	-	-	-	604,393
		763,901	-	-	-	763,901
Programme fees		258,799	-	-	-	258,799
Membership subscription		10,490	-	-	-	10,490
Merchandise sales		995	-	-	-	995
		270,284	-	-	-	270,284
Grants						
MOH subvention fund		202,565	-	-	-	202,565
Community Silver Trust Matching fund	18	-	62,005	-	62,005	62,005
AIC grant		8,532	-	-	-	8,532
Government grants		40,768	-	-	-	40,768
		251,865	62,005	-	62,005	313,870
Other income						
Amortisation of deferred capital grant	13	4,061	-	-	-	4,061
Other income		8,606	-	-	-	8,606
		12,667	-	-	-	12,667
Investment income						
Fair value gains on investment	9	34,294	-	-	-	34,294
Interest income on fixed deposits		55,057	-	-	-	55,057
		89,351	-	-	-	89,351
Total income		1,388,068	62,005	-	62,005	1,450,073

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		Unrestricted Funds	Restricted Funds			Total Unrestricted and Restricted Funds
		General Fund	Community Silver Trust Matching Fund	Patient Welfare Fund	Total Restricted Funds	
2024	Note	$	$	$	$	$
EXPENDITURE						
Fundraising expenses	20	138,664	-	-	-	138,664
Governance and administrative						
Accounting fees		13,980	-	-	-	13,980
Administrative expenses		18,315	-	-	-	18,315
Audit fee		11,663	-	-	-	11,663
Bank charges		10,507	-	-	-	10,507
Depreciation of property, plant and equipment	7	60,325	4,578	-	4,578	64,903
Amortisation of intangible assets	8	-	17,856	-	17,856	17,856
Facilities management expenses		75,249	-	-	-	75,249
Insurance		13,569	-	-	-	13,569
Interest expnese on lease liabilities	15(c)	219	-	-	-	219
Marketing and advertising		39,686	-	-	-	39,686
Patient welfare expenses		-	-	5,311	5,311	5,311
Printing, stationery and postages		8,777	-	-	-	8,777
Professional fees		238,894	-	-	-	238,894
Programme costs		11,907	141	-	141	12,048
Refreshment		5,244	-	-	-	5,244
Office and facilities rental expenses	15(c)	28,637	-	-	-	28,637
Staff costs	6	400,780	27,680	-	27,680	428,460
Transportation		18,418	-	-	-	18,418
Utilities		20,452	-	-	-	20,452
Volunteer expenses		22,075	11,750	-	11,750	33,825
		998,697	62,005	5,311	67,316	1,066,013
Total expenditure		1,137,361	62,005	5,311	67,316	1,204,677
Net surplus/(deficit) for the year		250,707	-	(5,311)	(5,311)	245,396

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025	2024
		$	$
ASSETS			
Non-current assets			
Property, plant and equipment	7	420,194	452,815
Intangible asset	8	34,744	35,712
		454,938	488,527
Current assets			
Financial assets, at FVPL	9	1,952,697	1,494,294
Other receivables	10	49,385	24,846
Cash and cash equivalents	11	1,635,147	2,134,867
		3,637,229	3,654,007
Total assets		4,092,167	4,142,534
LIABILITIES			
Non-current liabilities			
Lease liabilities	15	18,806	2,148
Current liabilities			
Other payables	12	114,853	136,264
Contract liabilities	5	8,748	22,050
Deferred capital grant	13	188	470
Deferred grant	14	541,672	564,864
Lease liabilities	15	12,810	1,423
		678,271	725,071
Total liabilities		697,077	727,219
Net Assets		3,395,090	3,415,315
FUNDS			
Unrestricted funds			
General Fund	16	3,390,884	3,412,419
Restricted funds			
Patient Welfare Fund	17	4,206	2,896
Community Silver Trust Matching Fund	18	-	-
		4,206	2,896
Total Funds		3,395,090	3,415,315

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

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Balance at beginning of year	Net (deficit)/ surplus for the year	Balance at end of year
		$	$	$
2025				
Unrestricted funds				
General Fund	16	3,412,419	(21,535)	3,390,884
Restricted funds				
Patient Welfare Fund	17	2,896	1,310	4,206
Community Silver Trust Matching Fund	18	-	-	-
		2,896	1,310	4,206
Total funds		3,415,315	(20,225)	3,395,090
2024				
Unrestricted funds				
General Fund	16	3,161,712	250,707	3,412,419
Restricted funds				
Patient Welfare Fund	17	8,207	(5,311)	2,896
Community Silver Trust Matching Fund	18	-	-	-
		8,207	(5,311)	2,896
Total funds		3,169,919	245,396	3,415,315

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025 $	2024 $
Cash flows from operating activities		
Net (deficit)/surplus for the year	(20,225)	245,396
Adjustments for:		
Amortisation of deferred capital grant	(282)	(4,061)
Amortisation of intangible asset	23,502	17,856
Depreciation of property, plant and equipment	88,509	64,903
Reclassification of property, plant and equipment	21,989	-
Fair value gain on investment	(38,404)	(34,294)
Interest expense	4,956	219
Interest income on fixed deposits	(30,860)	(55,057)
Operating cash flows before changes in working capital	49,185	234,962
Total changes in working capital:		
Other receivables	(24,539)	299,825
Other payables	(21,411)	(42,495)
Contract liabilities	(13,302)	1,750
Deferred grant	(23,192)	127,511
Net cash (used in)/generated from operating activities	(33,259)	621,553
Cash flows from investing activities		
Decreased/(increased) of fixed deposits with maturity more than 3 months	176,033	(1,095,771)
Purchase of financial assets	(419,999)	(1,460,000)
Purchase of property, plant and equipment	(26,247)	(41,095)
Purchase of intangible asset	(22,534)	-
Interest received	30,860	55,057
Net cash used in investing activities	(261,887)	(2,541,809)
Cash flows from financing activities		
Payment of interest portion of lease liabilities	(4,956)	(219)
Payment of principal portion of lease liabilities	(23,585)	(1,350)
Net cash used in financing activities	(28,541)	(1,569)
Net decrease in cash and cash equivalents	(323,687)	(1,921,825)
Add: Cash and cash equivalents at beginning of year	1,039,096	2,960,921
Cash and cash equivalents at end of year	715,409	1,039,096

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

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

1. **General**

Parkinson Society Singapore (the Society) is registered and domiciled in Singapore. The address of its registered office and principal place of operation is at 191 Bishan Street 13, #01-415, Singapore 570191.

The Society was registered on 17 December 1996 under the Societies Act 1966, (the Societies Act), and is a charity registered under Charities Act 1994 (the Charities Act), since 28 January 2000. The Society has renewed and been accorded the Institution of a Public Character (IPC) status until 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 objects for which the Society is established are:

(a) To disseminate knowledge and information which promote better care and management of Parkinson through books, websites, talks and public forums;
(b) To provide therapeutic programmes and services that help patients sustain their functions and total well-being; and
(c) 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**

(a) Basis of preparation

The financial statements of the Society have been drawn up in accordance with the Financial Reporting Standards in Singapore (FRSs) and the disclosure requirements of the Societies Act 1966 and the Charities Act 1994 and other relevant regulations. The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar which is the functional currency of the Society.

(b) Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Society has adopted all the new and amended standards which are relevant to the Society and are effective for annual financial period beginning on 1 January 2025. The adoption of these standards did not have any material effect on the financial statements of the Society.

(c) Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The management expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

2. **Material accounting policy information (Continued)**

(c) Standards issued but not yet effective (Continued)

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 *Financial Instruments* and FRS 107 *Financial Instruments: Disclosures:* Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs - Volume 11	1 January 2026
Amendments to FRS 109 *Financial Instruments and FRS 107 Financial Instruments: Disclosures:* Contracts Referencing Nature-dependent Electricity	1 January 2026
FRS 118 *Presentation and Disclosure in Financial Statements*	1 January 2027

(d) 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.

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, $50 per year
- Senior ordinary membership – above 60 years old, $30 per year

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. **Material accounting policy information (Continued)**

(d) Income recognition (Continued)

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.

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.

Event income

Event income is recognised when earned.

Other income

Other income is recognised upon receipts.

(e) 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.

(f) Expenditure recognition

All expenditure is 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 (Continued)**

(f) Expenditure recognition (Continued)

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.

(g) Property, plant and equipment

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.

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 years
Gym equipment	5 years
Leasehold improvement	10 years
Right-of-use assets	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.

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.

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. **Material accounting policy information (Continued)**

(h) Intangible asset

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 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.

(i) 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.

2. **Material accounting policy information (Continued)**

(i) Impairment of non-financial assets (Continued)

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.

(j) Financial instrument

(i) *Financial assets*

Recognition 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 (Continued)**

(j) Financial instrument (Continued)

(i) *Financial assets (Continued)*

At subsequent measurement (Continued)

- 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".

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

Derecognition

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.

(ii) *Financial liabilities*

Recognition and measurement

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 (Continued)**

(j) Financial instrument (Continued)

(ii) *Financial liabilities (Continued)*

Recognition and measurement (Continued)

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.

Derecognition

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.

(k) Cash and cash equivalents

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

(l) 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.

(m) 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 Management Committee. Externally restricted funds may only be utilised in accordance with the purposes for which they are established. The Management Committee retains full control over the use of unrestricted funds in furtherance of the Society's objects. Restricted funds of the Society include Community Silver Trust Matching Fund and Patient Welfare Fund.

2. **Material accounting policy information (Continued)**

(n) Provisions

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.

(o) 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

(i) *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 Society's right-of-use assets are presented within "Property, plant and equipment" as disclosed in Note 7 to the financial statements.

(ii) *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.

2. **Material accounting policy information (Continued)**

(o) Leases (Continued)

(ii) *Lease liabilities (Continued)*

Lease payments include the following:

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

In calculating the present value of lease payments, the Society uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

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.

(iii) *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.

2. Material accounting policy information (Continued)

(o) Leases (Continued)

(iv) *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.

(p) Employee benefits

(i) *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.

(ii) 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.

(q) Taxation

The Society is a charity registered under the Charities Act. Consequently, the income of the Society is exempted from tax under the provisions of Section 13 of the Income Tax Act Cap. 134.

3. Significant accounting judgements and estimates

The preparation of the Society's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of income, expenditure, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

(i) Judgements made in applying accounting policies

In the process of applying the Society's accounting policies, which are described in Note 2, the Society is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements, except as disclosed below:

3. **Significant accounting judgements and estimates (Continued)**

(i) Judgements made in applying accounting policies (Continued)

Government grants

Government grants to meet operating expenses are recognised as income in the statement of financial activities 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.

(ii) Key sources of estimation uncertainty

The key assumption concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Society based its assumption and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Society. Such changes are reflected in the assumptions when they occur.

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.

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. The Society reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. Changes in the expected level of use and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. Any changes in the economic useful lives could impact the depreciation charges and consequently affect the Society's results.

The carrying amounts of the Society's property, plant and equipment as at 31 December 2025 and the annual depreciation charge for the financial year ended 31 December 2025 are disclosed in Note 7 to the financial statements.

4. Voluntary income

	2025	2024
	$	$
Donations		
- Tax-exempt donations	219,231	128,344
- Non-tax-exempt donations	5,970	31,164
	225,201	159,508
Fundraising		
- Tax-exempt donations	145,579	533,355
- Non-tax-exempt donations	59,751	71,038
	205,330	604,393

During the financial year, the Society issued tax deductible receipts for donations totaling $364,810 (2024: $661,699) pursuant to its IPC status.

5. Contract liabilities

	31 December		1 January
	2025	2024	2024
	$	$	$
Contract liabilities	8,748	22,050	20,300

Contract liabilities relate to the Society's obligation to provide services for which advances have been received. Contract liabilities have decreased as members chose to pay when credit is due and not in advance.

6. Staff costs

	2025	2024
	$	$
Salaries and bonuses	490,147	366,812
Contribution to Central Provident Fund	73,036	53,285
Staff development and training	7,096	3,036
Staff benefits	7,414	5,327
	577,693	428,460

7. Property, plant and equipment

	Computer and office equipment	Gym equipment	Leasehold improvement	Right-of-use assets	Total
	$	$	$	$	$
Cost					
Balance as at 01.01.2024	84,963	74,361	1,100,199	6,889	1,266,412
Additions	24,418	16,677	-	-	41,095
Balance as at 31.12.2024	109,381	91,038	1,100,199	6,889	1,307,507
Additions	5,188	21,059	-	51,630	77,877
Reclassification	(23,282)	-	-	-	(23,282)
Disposal / written off	(54,855)	(19,624)	-	-	(74,479)
Balance as at 31.12.2025	36,432	92,473	1,100,199	58,519	1,287,623
Accumulated depreciation					
Balance as at 01.01.2024	73,069	72,811	641,727	2,182	789,789
Charge for the year	7,143	3,117	53,265	1,378	64,903
Balance as at 31.12.2024	80,212	75,928	694,992	3,560	854,692
Charge for the year	5,374	5,665	52,330	25,140	88,509
Reclassification	(1,293)	-	-	-	(1,293)
Disposal / written off	(54,855)	(19,624)	-	-	(74,479)
Balance as at 31.12.2025	29,438	61,969	747,322	28,700	867,429
Carrying amount					
Balance as at 31.12.2024	29,169	15,110	405,207	3,329	452,815
Balance as at 31.12.2025	6,994	30,504	352,877	29,819	420,194

Reclassification refers to a software subscription expensed to profit or loss.

Right-of-use assets acquired under leasing arrangements are copier machine are presented under the category of "Right-of-use assets". Details of such leased assets are disclosed in Note 15 to the financial statements.

8. Intangible asset

	Software
	$
Cost	
Balance as at 01.01.2024 and 31.12.2024	53,568
Additions	22,534
Balance as at 31.12.2025	76,102
Accumulated depreciation	
Balance as at 01.01.2024 and 31.12.2024	17,856
Charge for the year	23,502
Balance as at 31.12.2025	41,358
Carrying amount	
Balance as at 31.12.2024	35,712
Balance as at 31.12.2025	34,744

9. Financial assets, at FVPL

	2025	2024
	$	$
Unit Investment Trust Funds (UITFs)		
At beginning of the year	1,494,294	-
Addition	419,999	1,460,000
Fair value gain on investments	38,404	34,294
At end of the year	1,952,697	1,494,294

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.

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

	2025	2024
	$	$
LionGlobal SGD Enhanced Liquidity Fund	976,825	747,369
Fullerton SGD Cash Fund	975,872	746,925
	1,952,697	1,494,294

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.

10. Other receivables

	2025	2024
	$	$
Prepayments	23,446	4,258
Interest receivable on fixed deposits	5,676	15,385
Deposits	3,064	2,479
Others	17,199	2,724
	49,385	24,846

11. Cash and cash equivalents

	2025	2024
	$	$
Cash on hand	2,601	2,203
Cash at banks	436,000	553,020
Fixed deposits	1,196,546	1,579,644
	1,635,147	2,134,867

11. **Cash and cash equivalents (Continued)**

Fixed deposits with financial institutions earned interest rates at 1.10% to 2.50% (2024: 2.60% to 2.95%) per annum with maturity within 1.5 to 11 months (2024: 1.5 to 8 months) from the end of the reporting period.

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

	2025	2024
	$	$
Less than 3 months	276,808	483,873
3 to 6 months	413,117	882,898
6 to 12 months	506,621	212,873
	1,196,546	1,579,644

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

	2025	2024
	$	$
Cash and bank balances	1,635,147	2,134,867
Fixed deposits with maturity more than 3 months	(919,738)	(1,095,771)
	715,409	1,039,096

12. **Other payables**

	2025	2024
	$	$
Other payables	51,981	57,482
Accruals	37,358	43,542
MOH subvention fund received in advance	25,513	35,240
	114,852	136,264

Other payables are unsecured, interest-free and repayable on demand

13. Deferred capital grant

	2025	2024
	$	$
Cost		
At beginning and end of the year	524,668	524,668
Accumulated amortisation		
At beginning of the year	524,198	520,137
Charge for the year	282	4,061
At end of the year	524,480	524,198
Carrying amount at end of the year	188	470

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.

14. Deferred grant

	2025	2024
	$	$
Community Silver Trust Matching Fund (Note 18)	541,672	564,864

15. Leases

The Society has lease contracts for its office premises, day rehabilitation centre and a copier. The Society's obligations under these leases are secured by the lessor's title to the leased assets. The Society is restricted from assigning and subleasing the leased assets.

(a) Carrying amounts of right-of-use assets presented within property, plant and equipment

	Leasehold building	Copier machine	Total
	$	$	$
Balance as at 01.01.2024	-	4,707	4,707
Depreciation	-	(1,378)	(1,378)
Balance as at 31.12.2024	-	3,329	3,329
Additions	51,630	-	51,630
Depreciation	(23,762)	(1,378)	(25,140)
Balance as at 31.12.2025	27,868	1,951	29,819

(b) Lease liabilities

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

15. **Leases (Continued)**

(b) Lease liabilities (Continued)

	1 January 2025	Cash flows	Non-cash changes: Acquisition	Non-cash changes: Accretion of interest	Non-cash changes: Others	31 December 2025
	$	$	$	$	$	$
Liabilities						
Lease liabilities						
- current	1,423	(28,541)	51,630	4,956	(16,658)	12,810
- non-current	2,148	-	-	-	16,658	18,806
	3,571	(28,541)	51,630	4,956	-	31,616

	1 January 2024	Cash flows	Non-cash changes: Acquisition	Non-cash changes: Accretion of interest	Non-cash changes: Others	31 December 2024
	$	$	$	$	$	$
Liabilities						
Lease liabilities						
- current	1,350	(1,569)	-	219	1,423	1,423
- non-current	3,571	-	-	-	(1,423)	2,148
	4,921	(1,569)	-	219	-	3,571

(c) Amounts recognised in profit or loss

	2025	2024
	$	$
Depreciation of right-of-use assets	25,140	1,378
Interest expense on lease liabilities	4,956	219
Lease expense not capitalised in lease liabilities:		
- Expense relating to short-term leases	8,879	28,637
	38,975	30,234

(d) Total cash outflow

The Society has total cash outflows for leases of $37,420 (2024: $30,206).

16. **General fund**

The General fund is expendable at the discretion of the Management Committee in furtherance of the Society's objects and purposes.

17. **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.

18. 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 the fund is as follows:

	2025	2024
	$	$
At beginning of the year	-	-
Add: Grant received	225,394	355,311
Add/(Less): Utilisation from deferred grants	23,192	(127,511)
Less: Disbursement	(213,744)	(62,005)
Less: Refund	(34,842)	(165,795)
At end of the year	-	-

During the financial year, the Society refunded unutilised CST fund from prior year to the Agency for Integrated Care.

19. Related party transactions

An entity or individual is considered a related party of the Society for the purpose of the financial statement if:

(i) it possesses the ability (directly or indirectly) to control or exercise significant influence over the financial and operating decisions of the Society or vice versa;

(ii) it is subjected to common control or common significant influences.

(a) Related party transactions and balances

There were no related party transactions during the financial year and prior year.

(b) Key management personnel compensation

	2025	2024
	$	$
Salaries and bonus	118,560	100,144
Employer CPF contribution	17,176	14,239
	135,736	114,383

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

There is one executive with remuneration band above $100,000. The remuneration of key management personnel is determined by the Management Committee.

20. Fund-raising ratio

	2025	2024
	$	$
Gross donations from fundraising	205,330	604,393
Direct costs of fund-raising expenses	52,533	138,664
Percentage of direct fund-raising expense over gross donations	25.6%	22.9%

During the financial year, the Society held fundraising events namely, "PSS Charity Walk-Run" and "Keppel Charity Golf". In the prior year, the Society held a fundraising event namely, "PSS Charity Golf".

21. Reserve position and policy

The Society's reserve position for financial year ended 31 December 2025 is as follows:

		2025	2024	(Decrease) / increase
		$	$	%
A	**Unrestricted Funds**			
	General Fund	3,390,884	3,412,419	(0.6%)
B	**Restricted Funds**			
	Patient Welfare Fund	4,206	2,896	45%
	Community Silver Trust Matching Fund	-	-	-
C	**Total Funds**	3,395,090	3,415,315	(0.6%)
D	Total Annual Operating Expenditure	1,404,920	1,204,677	17%
E	Ratio of Funds to Annual Operating Expenditure (C/D)	2.41	2.83	

Reference:
C. Total Funds include unrestricted and restricted funds.
D. Total Annual Operating Expenditure includes expenses related to Cost of Generating Funds, Cost of Charitable Activities and Governance and Administration costs.

The reserve policy of the Society is to hold reserves of up to 3 times (2024: 3 times) over annual operating expenses.

22. Management of conflict of interest

During the current and previous financial year, none of the members of the Management Committee received any remuneration from the Society.

Management 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/her as one of the Society's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected member of the Management Committee 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. 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.

(a) 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.

(b) Liquidity risk

Liquidity risk refers to the risk that the Society will encounter difficulties in meeting its short-term obligations due to shortage of funds. 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 Management Committee to finance the Society's activities and to mitigate the effects of fluctuation in cash flows. The Management Committee ensures that the Society has sufficient cash on demand to meet expected operational expenses.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Carrying amount	Contractual cash flows	One year or less	More than one year
2025	$	$	$	$
Financial assets				
Other receivables	25,939	25,939	25,939	-
Cash and cash equivalents	1,635,147	1,635,147	1,635,147	-
Total undiscounted financial assets	1,661,086	1,661,086	1,661,086	-
Financial liabilities				
Other payables	89,339	89,339	89,339	-
Lease liabilities	31,616	33,660	14,075	19,585
Total undiscounted financial liabilities	120,955	122,999	103,414	19,585
Total net undiscounted financial assets/(liabilities)	1,540,131	1,538,087	1,557,672	(19,585)

23. Financial risk management (Continued)

(b) Liquidity risk (Continued)

Analysis of financial instruments by remaining contractual maturities (Continued)

	Carrying amount	Contractual cash flows	One year or less	More than one year
2024	$	$	$	$
Financial assets				
Other receivables	20,588	20,588	20,588	-
Cash and cash equivalents	2,134,867	2,134,867	2,134,867	-
Total undiscounted financial assets	2,155,455	2,155,455	2,155,455	-
Financial liabilities				
Other payables	101,024	101,024	101,024	-
Lease liabilities	3,571	3,794	2,224	1,570
Total undiscounted financial liabilities	104,595	104,818	103,248	1,570
Total net undiscounted financial assets/(liabilities)	2,050,860	2,050,637	2,052,207	(1,570)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Society's financial instruments will fluctuate because of changes in market interest rates. The Society's exposure to interest rate risk arises primarily from fixed deposits.

The Society does not expect any significant effect on the Society arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

24. Financial instruments by category

	2025	2024
	$	$
Financial assets measured at amortised cost		
Other receivables	25,939	20,588
Cash and cash equivalents	1,635,147	2,134,867
Total financial assets measured at amortised cost	1,661,086	2,155,455
Financial liabilities measured at amortised cost		
Other payables	89,339	101,024
Lease liabilities	31,616	3,571
Total financial liabilities measured at amortised cost	120,955	104,595

25. Fair values of assets and liabilities

(a) Assets measured at fair value

Fair value hierarchy

The Society categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Society can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

	2025	2024
	$	$
Quoted prices in active markets for identical instruments (Level 1)		
Financial assets at fair value through profit or loss - unit investment trust funds (Note 9)	1,952,697	1,494,294

(b) Assets and liabilities not measured at fair value

Cash and cash equivalents, other receivables and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

26. Authorisation of financial statements

The Management Committee authorised these financial statements for issue on 15 May 2026.