PARKINSON'S DISEASE SOCIETY (SINGAPORE)
(Registered in Singapore)
(UEN: S96SS0203J)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010
TOGETHER WITH REPORTS OF EXECUTIVE COMMITTEE AND AUDITORS

PARKINSON'S DISEASE SOCIETY (SINGAPORE)
(Registered in Singapore)
(UEN: S96SS0203J)
FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010

Registered office	26 Dunearn Road c/o Singapore National Stroke of Singapore Singapore 309423		
Committee Members	Lau Meow Hoon, Julie	-	President
	Frank Schulz-Utermoehl	-	Vice-President
	Theresa Goh	-	Treasurer
	Tan Chew Seng, Louis	-	Secretary
	Dr Tan Eng King	-	Committee Member
	Patricia Lee	-	Committee Member
	Dr Au Wing Lok	-	Committee Member
	Dr Christopher Lien	-	Committee Member
	Heinrich Jessen	-	Committee Member
	Tan Siok Bee	-	Committee Member
	Cheng Lay Tin	-	Committee Member
	Melvyn Chiang	-	Committee Member
	Reggie Thein	-	Committee Member
	Lim Hong Siang, Diana	-	Committee Member
	Emily Guo	-	Committee Member
	Amy Woo	-	Committee Member
Bankers	Oversea Chinese Banking Corporation		
Independent Auditors	Crowe Horwath Firth Trust LLP Certified Public Accountants 7 Temasek Boulevard #11-01 Suntec Tower One Singapore 038987		

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STATEMENT BY THE EXECUTIVE COMMITTEE

In the opinion of the Executive Committee:

(a) the financial statements set out on pages 4 to 19 are drawn up in accordance with the provision of the Singapore Charities Act, Chapter 37, Singapore Societies Act, Chapter 311 and Singapore Financial Reporting Standards so as to present fairly the state of affairs of the Society as at 31 December 2010 and of the statement of income and expenditure, changes in statement of unrestricted fund and cash flows of the Society for the financial year ended on that date; and

(b) 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 authorised the issue of these financial statements.

On behalf of the Executive Committee

LAU MEOW HOON, JULIE	**THERESA GOH**
President	Treasurer

5 May 2011

Crowe Horwath First Trust LLP
Certified Public Accountants
Member Crowe Horwath International

7 Temasek Boulevard
#11-01 Suntec Tower One
Singapore 038987

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PARKINSON'S DISEASE SOCIETY (SINGAPORE)

Report on the Financial Statements

We have audited the accompanying financial statements of Parkinson's Disease Society (Singapore) (the "Society") set out on pages 4 to 19, which comprise the balance sheet of the Society as at 31 December 2010, and the statement of income and expenditure, the statement of changes in unrestricted fund and the statement of cash flows of the Society, and a summary of significant accounting policies and other explanatory information.

Executive Committee's responsibility for the financial statements

The Executive Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Societies Regulations, Chapter 311 (the "Regulations"), Charities Act, Chapter 37 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient 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 statement of income and expenditure and balance sheet and to maintain accountability of assets.

The Executive Committee is also responsible to ensure that the 30% cap in Regulations 15(1) of the Charities Act, Cap. 37 (Institutions of a Public Character) Regulations 2007 has not been exceeded.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Executive Committee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Crowe Horwath™

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PARKINSON'S DISEASE SOCIETY (SINGAPORE) (Continued)

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Regulations, the Act and Singapore Financial Reporting Standards so as to present fairly in all material aspects the state of affairs of the Society as at 31 December 2010, and of the results, changes in fund and cash flows for the financial year ended on that date.

Report on Other Legal and Regulations Requirements

During the course of our audit, nothing has come to our attention to cause us to believe that:-

(a) the accounting and other records, including records of all assets and liabilities of the Society, required by the Regulations and the Act to be kept by the Society have not been properly kept in accordance with the provisions of the Regulations and Act;

(b) the Society did not comply with Regulations 15 of the Charities (Institutions of a Public Character) Regulations 2007 and Regulation 6 of the Societies Regulations; and

(c) the donation monies have not been used in accordance with the objective of the Society as an Institution of Public Character.

Crowe Horwath First Trust LLP

Crowe Horwath First Trust LLP
Public Accountants and
Certified Public Accountants

Singapore
5 May 2011

PARKINSON'S DISEASE SOCIETY (SINGAPORE)
(Registered in Singapore)
(UEN: S96SS0203J)

BALANCE SHEET
AS AT 31 DECEMBER 2010
(Amounts in Singapore dollars)

	Note	2010 $	2009 $
ASSETS			
Non current assets			
Computer equipment	3	1,595	-
Current assets			
Other receivable		260	259
Cash and cash equivalents	4	428,250	405,030
Total Assets		430,105	405,289
LIABILITY AND FUND			
Current liabilities			
Membership subscription received in advance		790	-
Accrued expenses	5	7,733	3,973
Fund			
Unrestricted fund		421,582	401,316
Total Liability and Fund		430,105	405,289

The accompanying notes are an integral part of the financial statements.

PARKINSON'S DISEASE SOCIETY (SINGAPORE)
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STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010
(Amounts in Singapore dollars)

	Note	2010 $	2009 $
INCOME			
Donations		66,597	202,330
Subscriptions		4,947	3,235
Fixed deposit interest		732	1,315
Sales of books and caps		8,932	7,141
NCSS / VCF funding		1,651	-
Miscellaneous income		2,233	6,046
Total income		85,092	220,067
LESS: EXPENDITURE			
Employee benefits cost		34,818	-
Professional fees		2,427	-
Volunteer development & recognition		3,403	-
Depreciation of plant and equipment	3	797	-
Administrative expenses		10,194	5,200
Audit fees		3,000	3,000
Bank charges		-	30
Printing, stationery and postages		1,861	1,120
IPC renewal		-	50
RYSC Charity Golf event		-	29,809
Promotion, communication and publications		8,026	5,457
Events - outings		-	1,421
Patients Welfare Fund		300	200
Total expenditure		64,826	46,287
Surplus before tax		20,266	173,780
Income tax	6	-	-
Surplus for the year		20,266	173,780
Other comprehensive income		-	-
Total comprehensive income for the year		20,266	173,780

The accompanying notes are an integral part of the financial statements.

PARKINSON'S DISEASE SOCIETY (SINGAPORE)
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STATEMENT OF CHANGES IN UNRESTRICTED FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010
(Amounts in Singapore dollars)

	Unrestricted fund
	$
Balance at 1 January 2009	227,536
Total comprehensive income for the year	173,780
Balance at 31 December 2009	401,316
Total comprehensive income for the year	20,266
Balance at 31 December 2010	421,582

The accompanying notes are an integral part of the financial statements.

PARKINSON'S DISEASE SOCIETY (SINGAPORE)
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010
(Amounts in Singapore dollars)

	Note	2010	2009
		$	$
Cash Flows from Operating Activities			
Surplus for the year		20,266	173,780
Adjustments for			
Depreciation of plant and equipment	3	797	-
Interest income		(732)	(1,315)
Operating cash flows before changes in working capital		20,331	172,465
Other receivables		(1)	259
Prepaid membership fees		790	-
Other payables		3,760	2,939
Cash generated from operations		24,880	175,663
Interest received		732	1,315
Net cash generated from operating activities		25,612	176,978
Cash Flows from Investing Activities			
Purchase of computer equipment	3	(2,392)	-
Net cash used in from investing activity		(2,392)	-
Cash Flows from Investing Activities		-	-
Net increase in cash and cash equivalents		23,220	176,719
Cash and cash equivalents at the beginning of the year		405,030	228,311
Cash and cash equivalents at the end of the year	4	428,250	405,030

The accompanying notes are an integral part of the financial statements.

PARKINSON'S DISEASE SOCIETY (SINGAPORE)
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(UEN: S96SS0203J)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010

1. GENERAL INFORMATION

Parkinson's Disease Society (Singapore) (the "Society") was registered as a society under the Singapore Societies Act, Chapter 311 and is domiciled in Singapore. The Society is registered as an exempt charity and is also subject to the provisions of the Charities Act, Chapter 37. The registered office and place of operations of the Society is at 26 Duneam Road, c/o Singapore National Stroke of Singapore, Singapore 309423.

The Society is conferred the Institute of Public Character status (IPC No: HEF0080/G). Accordingly, qualifying donors are granted tax deduction for the donations made to the Society.

The Society's principal activities are providing financial care and other assistance to patients affiliated with Parkinson's disease. There have been no significant changes in the nature of the principal activities during the financial year.

The financial statements of the Society for the financial year ended 31 December 2010 were authorised for issue by the Executive Committee on the date of the statement by the Executive Committee.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below and are drawn up in accordance with the provisions of the Societies Act, Chapter 311, Charities Act, Chapter 37 and the Singapore Financial Reporting Standards ("FRS").

The financial statements are presented in Singapore dollars unless otherwise indicated.

The preparation of financial statements in conformity with FRS requires the management to exercise its judgment in the process of applying the Society's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of income and expenditure during the financial year. Although these estimates are based on the management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Adoption of new and revised standards

On 1 January 2010, the Society adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application from that date. Changes to the Society's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS. The adoption of these new or revised FRS and INT FRS 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, except as disclosed below:-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Adoption of new and revised standards (Continued)

(a) *Amendment to FRS 7 Cash Flow Statements*

Under the amendment, only expenditures that result in a recognised asset in the balance sheet can be classified as investing activities in the statement of cash flows. Previously, such expenditure could be classified as investing activities in the statement of cash flows.

This change has been applied retrospectively. It had no material effect on the amounts presented in the statement of cash flows for the current or prior year. Previously such acquisition-related costs would have been classified within investing activities in the statement of cash flows.

Standards issued but not yet effective

Certain new standards, amendments and interpretations to existing standards have been published and are mandatory for the Society's accounting periods beginning on or after 1 January 2011 or later periods and which the Society has not early adopted.

The Society has not adopted the following standards and interpretations that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendment to FRS 32 *Financial Instruments: Presentation – Classification of Rights Issues*	1 February 2010
INT FRS 119 *Extinguishing Financial Liabilities with Equity Instruments*	1 July 2010
Revised FRS 24 *Related Party Disclosures*	1 January 2011
Amendments to INT FRS 114 *Prepayments of a Minimum Funding Requirement*	1 January 2011
INT FRS 115 *Agreements for the Construction of Real Estate*	1 January 2011

Except for the revised FRS 24, the executive committee expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of the revised FRS 24 is described below.

Revised FRS 24 *Related Party Disclosures*

The revised FRS 24 clarifies the definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in its application. The revised FRS 24 expands the definition of a related party and would treat two entities as related to each other whenever a person (or a close member of that person's family) or a third party has control or joint control over the entity, or has significant influence over the entity. The revised standard also introduces a partial exemption of disclosure requirements for government-related entities. The Society is currently determining the impact of the changes to the definition of a related party has on the disclosure of related party transaction. As this is a disclosure standard, it will have no impact on the financial position or financial performance of the Society when implemented in 2011.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of plant and equipment is recognised as an asset if, and only if, 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. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Plant and equipment are depreciated using the straight-line method to write-off the cost of the assets over their estimated useful lives. The estimated useful lives have been taken as follows: -

	Useful live (years)
Computers	3

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

The estimated useful life and depreciation method are reviewed periodically to ensure that the amount, method and period of depreciation are consistent with the expected pattern of economic benefits from items of plant and equipment.

The gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in the income and expenditure account.

Financial assets

Financial assets are recognised on the balance sheet when the Society becomes a party to the contractual provisions of the instrument.

Financial assets are initially recognised at fair value plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets have expired or have been transferred. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in the income and expenditure account.

All regular way purchases and sales of financial assets are recognised and derecognised on trade date basis where the purchase or sale of financial assets are under a contract whose terms require delivery of the assets within the timeframe established by the market concerned.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets (Continued)

A. Classification

The Society classifies its investments in financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held to maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date, with the exception that the designation of financial assets at fair value through profit or loss is not revocable.

The Society has no financial assets at fair value through profit or loss, held to maturity investments and available-for-sale financial assets at the respective balance sheet date.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Society provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except those maturing more than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are presented as trade and other receivables and cash and cash equivalents on the balance sheet.

B. Subsequent measurement

At subsequent reporting dates, loans and receivables are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in income and expenditure account when the loans and receivables are derecognised or impaired, and through the amortisation process.

Impairment of financial assets

The Society assesses at each balance sheet date whether there is any objective evidence that a financial asset is impaired and recognised the impairment loss when such evidence exists.

(i) Financial assets carried at amortised cost

An impairment loss is recognised in income and expenditure account when there is objective evidence that the asset is impaired, and is measure as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in the income and expenditure account.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Society considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.