

**PM.HAZE**

**FINANCIAL STATEMENTS AND OTHER FINANCIAL  
INFORMATION FOR THE YEAR ENDED  
31 DECEMBER 2023**

# PM.HAZE

FOR THE YEAR ENDED 31 DECEMBER 2023

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**STATEMENT BY MANAGEMENT COMMITTEE**

**PM. HAZE**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, Chapter 311 (the Act) and Charities Accounting Standard in Singapore (CAS), 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 PM. Haze (the “Society”) 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 realistic alternative but to do so.

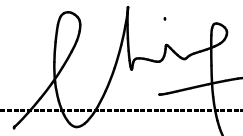
In opinion of the Management Committee, the accompanying financial statements of the Society, together with the notes thereon, are drawn up in accordance with the Societies Act, Chapter 311 and the Charities Accounting Standard in Singapore so as to present fairly the financial position of the Society as at 31 December 2023, and of its financial performance, changes in funds and cash flows of the Society for the financial year ended on that date.

**On Behalf of The Management Committee**



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**President**

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**Secretary**



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**Treasurer**

## **Independent Auditors' Report**

For the financial period ended 31 December 2023

### **To the members of PM.HAZE**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the financial statements of PM.Haze (the Society), which comprise the statement of financial position as at 31 December 2023, the statement of financial activities and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the Societies Act), The Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Charities Accounting Standard in Singapore (CAS) so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2023 and of the results, changes in funds and cash flows of the Society for the 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 Information**

Management is responsible for the other information. The other information comprises the Management Committee's Statement set out on page 1 and information included in the annual report of the society.

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.

##### **Responsibility of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act, the Charities Act and Regulations and CAS, 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 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 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 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.
- 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, the accounting and other records required to 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.

### **Tenet Assurance**

Public Accountants and  
Chartered Accountants  
Singapore

Date

**PM.HAZE**

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

		2023		2022	
		Unrestricted funds	Restricted funds	Total unrestricted and restricted funds	Total unrestricted and restricted funds
	Note	S\$	S\$	S\$	S\$
<b>INCOME</b>					
<u>Voluntary income</u>					
Donations and membership	5	455	-	455	6,362
Income from local entities	6	74,784	-	74,784	103,600
Income from foreign entities	7	-	66,583	66,583	138,900
Other income	8	-	-	-	49
<b>Total Income</b>		<u>75,239</u>	<u>66,583</u>	<u>141,822</u>	<u>248,911</u>
<b>EXPENDITURE</b>					
Core activities	9	80,576	66,583	147,159	183,892
Governance cost	10	6,409	-	6,409	5,550
General and admin expenses		4,433	-	4,433	3,198
<b>Total Expenditure</b>		<u>91,418</u>	<u>66,583</u>	<u>158,001</u>	<u>192,640</u>
<b>Net (loss)/income for the financial year</b>		<u>(16,179)</u>	<u>-</u>	<u>(16,179)</u>	<u>56,271</u>
Total funds brought forward		<u>309,002</u>	<u>-</u>	<u>309,002</u>	<u>252,731</u>
<b>Total funds carried forward</b>		<u><b>292,823</b></u>	<u><b>-</b></u>	<u><b>292,823</b></u>	<u><b>309,002</b></u>

**PM.HAZE**

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

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	Note	2023 S\$	2022 S\$
<b>CURRENT ASSETS</b>			
Other receivables	11	-	42,075
Cash and cash equivalents	12	299,032	274,825
<b>Total Current Assets</b>		<u>299,032</u>	<u>316,900</u>
<b>CURRENT LIABILITIES</b>			
Other payables	13	6,209	7,898
<b>Total Current Liabilities</b>		<u>6,209</u>	<u>7,898</u>
<b>Net Current assets</b>		<u>292,283</u>	<u>309,002</u>
<b>FUNDS</b>			
<b>Unrestricted funds</b>			
Income of the year		(16,179)	56,271
General funds previous year		309,002	252,731
<b>Total funds</b>		<u>292,283</u>	<u>309,002</u>

# PM.HAZE

## STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 DECEMBER 2023

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	2023 S\$	2022 S\$
<b>OPERATING ACTIVITIES</b>		
Net (loss)/income for the financial year	(16,179)	56,271
Changes in other receivables	42,075	(42,075)
Changes in Other Payables	(1,689)	(1,357)
<b>Cash generated from operating activities</b>	<b>24,207</b>	<b>12,839</b>
<b>Net increase in cash and cash equivalent</b>	<b>24,207</b>	<b>12,839</b>
Cash and cash equivalent at beginning of the year	274,825	261,986
Cash and cash equivalent at the end of the year	<u><u>299,032</u></u>	<u><u>274,825</u></u>



# PM.HAZE

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1. GENERAL

PM.Haze (the "Society") is a non-profit organization domiciled in Singapore with its and principal place of operation located at 8, Kitchener Link, #19-15, Singapore 207226.

The principal activities of the Society are:

- a. prepare, publish, and disseminate such reports, guides, posters, photos, articles and drawings as well as produce such films, videos and recordings in whatever form, electronic or otherwise, as may be necessary or relevant to educate its members and public;
- b. organize or participate in exhibitions, booths, forums, talks, workshops, shows, recreational and study trips and other like events, so as to help educate its members and the public;
- c. collaborate with organisations in other countries to implement international or regional haze related projects;
- d. do all things and engage in such lawful activities as are necessary to achieve its objectives, including maintaining its offices, owning/managing of property real or personal, entering into agreements and contracts, signing and executing deeds and undertaking or executing any representation or trust, as well as employing persons and terminating their services.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

The financial statements have been prepared in accordance with the Societies Act and Charities Accounting Standard ("CAS") in Singapore. 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 Dollars (S\$), which is the Society's functional currency. All financial information presented in Singapore Dollars has been rounded to the nearest dollar, unless otherwise indicated.

The accounting policies have been consistently applied by the Society and are consistent with those used in the previous financial year except for the adoption of new/revised CAS.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

a. Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and bank deposits are used by the Society to meet its short-term commitment and are subject to insignificant risk of changes in their fair value.

b. Government grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

c. Employee benefits

• Defined contribution plans

The Society makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

• Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Society has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

## PM.HAZE

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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d. Income

Income comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Society's activities.

e. Taxes

As the Society is an approved Charity, no provision for taxation has been made in financial statements as the Society is exempted from income tax under Section 13(1)(zm) of the Singapore Income Tax Act.

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

a. Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

b. Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Society based its assumptions 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.

#### 5. DONATIONS AND MEMBERSHIP

	2023	2022
	S\$	S\$
Donation from companies	30	586
Donations from individuals	245	5,596
Membership subscription	180	180
	<u>455</u>	<u>6,362</u>

## PM.HAZE

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 6. INCOME FROM LOCAL ENTITIES

	<b>2023</b>	<b>2022</b>
	<b>S\$</b>	<b>S\$</b>
Management fee by Singapore Institute of International Affairs for outreach and ground Projects	68,650	74,700
Management fees for social activities	4,540	28,900
Donations for ground projects	1,594	-
	<b>74,784</b>	<b>103,600</b>

#### 7. INCOME FROM FOREIGN ENTITIES

	<b>2023</b>	<b>2022</b>
	<b>S\$</b>	<b>S\$</b>
Packard grant for outreach	<b>66,583</b>	<b>138,900</b>

These relates to grants that is from The David and Lucile Packard Foundation for the purpose of supporting sustainable palm oil narratives in Singapore.

#### 8. OTHER INCOME

	<b>2023</b>	<b>2022</b>
	<b>S\$</b>	<b>S\$</b>
Miscellaneous income		49
		<b>49</b>

## PM.HAZE

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 9. EXPENDITURE (CORE ACTIVITIES)

	<b>2023</b>	<b>2022</b>
	<b>S\$</b>	<b>S\$</b>
Ground projects	53,858	30,099
Outreach projects	1,937	2,266
Production cost	260	1,040
Social media advertising	22,642	29,493
Staff benefits	68,462	120,994
	<b>147,159</b>	<b>183,892</b>

#### 10. GOVERNANCE COST

	<b>2023</b>	<b>2022</b>
	<b>S\$</b>	<b>S\$</b>
Professional Fees	<b>6,409</b>	<b>5,550</b>

#### 11. OTHER RECEIVABLES

Other receivables relates to receivables by the company for services provided.

#### 12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:

	<b>2023</b>	<b>2022</b>
	<b>S\$</b>	<b>S\$</b>
Cash in bank	295,521	273,813
Cash on hand	3,511	1,012
	<b>299,032</b>	<b>274,825</b>

## **PM.HAZE**

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **13. OTHER PAYABLES**

	<b>2023</b>	<b>2022</b>
	<b>S\$</b>	<b>S\$</b>
Accrued expenses	6,209	7,898

#### **14. FUND MANAGEMENT POLICY**

The primary objective of the Society is to ensure it maintains sufficient cash in order to support its activities. Its approach to fund management is to balance the allocation of cash and the incurrence of debt. Available cash is deployed primarily to cover operational requirements.

#### **15. AUTHORISATION OF FINANCIAL STATEMENTS**

These financial statements were authorised for issue in accordance with a resolution of the Management Committee on the date the Statement by Management Committee were signed.