

Company Registration No. 201940371M

**Woodbridge Hospital Charity Fund**  
A Company limited by guarantee

Annual Financial Statements  
31 March 2023



## Woodbridge Hospital Charity Fund

### Index

---

	<b>Page</b>
Directors' statement	1
Independent auditor's report	3
Balance sheet	6
Statement of comprehensive income	7
Statement of cash flows	8
Notes to the financial statements	9

## **Woodbridge Hospital Charity Fund**

### **Directors' statement**

---

The directors are pleased to present their statement to the members together with the audited financial statements of Woodbridge Hospital Charity Fund (the "Company") for the financial year ended 31 March 2023.

#### **Opinion of the directors**

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2023 and the financial performance, changes in funds and cash flows of the Company for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

#### **Directors**

The directors in office at the date of this statement are as follows:

Lee Chow Soon  
Tan Eng Kim  
Chua Tiang Choon, Keith  
Daniel Fung Shuen Sheng  
Nancy Pangestu Tabardel  
Png Poh Suan Irene  
Tina Hung @ Ong Geok Tin  
Leong Yew Meng

#### **Directors' interests**

The Company has no share capital and its members' liabilities are limited by guarantee. Accordingly, the directors do not hold any interest in the Company. According to the register kept by the Company under Section 164 of the Companies Act 1967, no director who held office at the end of the financial year (including those held by their spouses and children) had interests in shares, debentures, warrants and share options of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

Neither at the end of, nor at any time during the financial year, was the Company a party to other arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

#### **Share options**

The Company is limited by guarantee and has no issued share capital.

**Woodbridge Hospital Charity Fund**

**Directors' statement**

---

**Auditor**

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of Directors



Lee Chow Soon  
Chairman



Tan Eng Kim  
Director

4 September 2023

## **Woodbridge Hospital Charity Fund**

### **Independent auditor's report For the financial year ended 31 March 2023**

#### **Independent auditor's report to the members of Woodbridge Hospital Charity Fund**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Woodbridge Hospital Charity Fund (the "Company"), which comprise the balance sheet as at 31 March 2023, the statement of comprehensive income and statement of cash flows of the Company 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 Companies Act 1967 (the "Companies Act 1967"), the Charities Act 1994 and other relevant regulations (the "Charities Act 1994 and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2023 and of the financial performance and cash flows of the Company 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 Company 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 other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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.

## **Woodbridge Hospital Charity Fund**

### **Independent auditor's report For the financial year ended 31 March 2023**

#### **Independent auditor's report to the members of Woodbridge Hospital Charity Fund**

#### **Responsibilities 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 Companies Act 1967, the Charities Act 1994 and Regulations and FRSs, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprise the directors. Their responsibilities include overseeing the Company's financial reporting process.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company'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 Company to cease to continue as a going concern.

**Woodbridge Hospital Charity Fund**

**Independent auditor's report  
For the financial year ended 31 March 2023**

**Independent auditor's report to the members of Woodbridge Hospital Charity Fund**

**Auditor's responsibilities for the audit of the financial statements (cont'd)**

- 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 directors 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 Company have been properly kept in accordance with the provisions of the Companies Act 1967 and the Charities Act 1994 and Regulations.

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

- (a) the Company 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 Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

*ernst & young llp*

Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore  
4 September 2023

**Woodbridge Hospital Charity Fund****Balance sheet  
As at 31 March 2023**

	<b>Note</b>	<b>2023</b>	<b>2022</b>
		\$	\$
<b>Assets</b>			
Other receivables		500	–
Interest receivables		505	116
Cash and cash equivalents	4	2,964,638	2,689,488
<b>Current and total assets</b>		2,965,643	2,689,604
<b>Liabilities</b>			
Other payables		26,157	3,582
Amount due to Institute of Mental Health	5	15,993	7,173
Accrued charitable expenses		20,570	4,716
Accrued operating expenses		3,456	2,675
<b>Current and total liabilities</b>		66,176	18,146
<b>Net assets</b>		2,899,467	2,671,458
Represented by:			
<b>Funds:</b>			
<b>Restricted funds</b>			
Professional Development Programme of Nurses at IMH	6(a)	–	15,047
IMH Volunteer Programme	6(b)	7,997	7,800
Rehabilitation of Patients from the Department of Recovery Care	6(c)	10,916	4,818
Handphone Project for Patients	6(d)	–	525
Hydroponic Farm Workshop (Previously known as Sheltered Workshop for Patients at the Nutureville Garden)	6(e)	90,700	40,000
Skills-based Training for Slow Stream Rehabilitation Patients	6(f)	3,213	10,797
Adult Psychiatric Rehabilitation Programme	6(g)	17,160	100,000
COVID-19 mask making initiative, "MAKE U a MASK" (MUM) Project	6(h)	2,952	2,952
Vocational Rehabilitation for People with Mental Illness Programme	6(i)	6,570	3,840
Very Special Outstanding Performers (VSOP) Programme	6(j)	12,500	5,000
Patient Welfare Fund	6(k)	5,215	7,150
Facilities & Welfare Fund for W63B and IMH's Activities	6(l)	19,743	–
Community Garden in IMH	6(m)	100,000	–
		276,966	197,929
<b>Unrestricted fund</b>			
General fund		2,622,501	2,473,529
<b>Accumulated funds</b>		2,899,467	2,671,458

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*



**Woodbridge Hospital Charity Fund****Statement of comprehensive income  
As at 31 March 2023**

	Note	2023 Restricted funds \$	2023 Unrestricted/ General fund \$	Total \$	2022 Restricted funds \$	2022 Unrestricted/ General fund \$	Total \$
<b>Incoming resources</b>							
Donation income	7	162,077	452,588	614,665	10,000	78,754	88,754
Interest income		–	21,600	21,600	–	924	924
Other income		–	1,296	1,296	–	513	513
<b>Total incoming resources</b>		<b>162,077</b>	<b>475,484</b>	<b>637,561</b>	<b>10,000</b>	<b>80,191</b>	<b>90,191</b>
<b>Resources expended</b>							
Grants made		(83,040)	(319,600)	(402,640)	(3,353)	(67,574)	(70,927)
Governance costs		–	(6,912)	(6,912)	–	(5,073)	(5,073)
<b>Total resources expended</b>		<b>(83,040)</b>	<b>(326,512)</b>	<b>(409,552)</b>	<b>(3,353)</b>	<b>(72,647)</b>	<b>(76,000)</b>
<b>Net incoming resources for the year, representing total comprehensive income for the year</b>							
		79,037	148,972	228,009	6,647	7,544	14,191
Accumulated fund brought forward		197,929	2,473,529	2,671,458	–	(4,966)	(4,966)
Transfer from Woodbridge Hospital Charity Fund (Trust Fund)	8	–	–	–	184,132	2,478,101	2,662,233
Transfer between Unrestricted/General fund and Restricted funds	9	–	–	–	7,150	(7,150)	–
Accumulated fund carried forward		<b>276,966</b>	<b>2,622,501</b>	<b>2,899,467</b>	<b>197,929</b>	<b>2,473,529</b>	<b>2,671,458</b>

*A separate statement of changes in fund has not been prepared as the total comprehensive income for the year would be the only component of this statement.*

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Woodbridge Hospital Charity Fund****Statement of cash flows  
As at 31 March 2023**

	<b>Note</b>	<b>2023</b>	<b>2022</b>
		\$	\$
<b>Cash flows from operating activities</b>			
Net incoming resources		228,009	14,191
Adjustments for:			
Interest income		(21,600)	(924)
		206,409	13,267
Changes in working capital:			
Increase in other receivables		(500)	–
Increase in other payables		22,575	2,382
Decrease in amount due to Woodbridge Hospital Charity Fund (Trust Fund)		–	(761)
Increase/(decrease) in amount due to Institute of Mental Health		8,820	(9,454)
Increase in accrued charitable expenses		15,855	4,716
Increase/(decrease) in accrued operating expenses		781	(1,211)
		253,940	8,939
<b>Cash flows from investing activities</b>			
Interest received		21,210	808
		21,210	808
<b>Net cash flows generated from investing activities</b>			
		275,150	9,747
<b>Net increase in cash and cash equivalents</b>		275,150	9,747
Cash and cash equivalents at beginning of year		2,689,488	–
Cash transferred from Woodbridge Hospital Charity Fund (Trust Fund)	8	–	2,679,741
		2,964,638	2,689,488
<b>Cash and cash equivalents at end of year</b>	4	2,964,638	2,689,488

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

## Woodbridge Hospital Charity Fund

### Notes to the financial statements For the financial year 31 March 2023

---

#### 1. Corporate information

Woodbridge Hospital Charity Fund (the “Company”) was established on 28 November 2019. The objectives of the Company are to receive donations towards the pursuit of medical research, development and improvement to health services in Singapore.

The Company is incorporated in Singapore as a company limited by guarantee. The address of the Company’s registered office is 10 Buangkok View, Institute of Mental Health, Singapore 539747.

With effect from 13 August 2021, the Company has been registered as a Charity under the Charities Act 1994. The Company is an Institution of a Public Character (“IPC”) in accordance with the Income Tax Act 1947. The Company was granted its IPC status for a period from 13 August 2021 to 27 February 2024.

The Company has one registered corporate member and two individual members, namely National Healthcare Group Pte Ltd (“NHG”), Mr. Lee Chow Soon and A/Prof. Daniel Fung Shuen Sheng respectively. NHG is the immediate holding company of Woodbridge Hospital Charity Fund. The ultimate controlling party is Minister for Finance<sup>1</sup>. NHG is a company incorporated in the Republic of Singapore.

#### 2. Basis of preparation

##### 2.1 *Statement of compliance*

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (“FRSs”).

##### 2.2 *Basis of measurement*

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

##### 2.3 *Functional and presentation currency*

These financial statements are presented in Singapore dollars, which is the Company’s functional currency.

##### 2.4 *Use of estimates and judgements*

The preparation of the financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no critical judgements in applying accounting policies that have significant effect on the amount recognised in the financial statements. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in Note 12 – Financial risk management.

<sup>1</sup> Under the Singapore Minister for Finance (Incorporation) Act 1959, the Minister for Finance is a body corporate.

## Woodbridge Hospital Charity Fund

### Notes to the financial statements For the financial year 31 March 2023

---

#### 2. Basis of preparation (cont'd)

##### 2.4 Use of estimates and judgements (cont'd)

###### *Measurement of fair values*

Information about the measurement of fair values and the assumptions made in measuring fair values is included in the following notes:

Note 12 – Financial risk management

##### 2.5 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial period except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2022. The adoption of these standards did not have a material impact on the financial statements of the Company.

#### 3. Significant accounting policies

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

##### 3.1 Financial instruments

###### (a) Non-derivative financial assets

###### *Classification and measurement*

###### At initial recognition

At initial recognition, the Company 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 asset.

All financial assets are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

###### At subsequent measurement

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in surplus or deficit when the assets are derecognised or impaired, and through the amortisation process.

###### (b) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and deposits with financial institutions that are subject to an insignificant risk of changes in their fair values, and are used by the Company in the management of its short-term commitments.

## Woodbridge Hospital Charity Fund

### Notes to the financial statements For the financial year 31 March 2023

---

#### 3. Significant accounting policies (cont'd)

##### 3.1 Financial instruments (cont'd)

###### (c) *Non-derivative financial liabilities*

The Company initially recognises all financial liabilities on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company classifies non-derivative financial liabilities into other financial liabilities category.

Such financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. These financial liabilities comprised other payables, accrued charitable expenses and accrued operating expenses.

###### (d) *Derecognition*

###### Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

###### Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expired.

###### (e) *Offsetting*

The Company does not have any financial assets and financial liabilities that:

- are offset in the balance sheet; or
- are subject to an enforceable master netting arrangement, irrespective of whether they are offset in the balance sheet.

##### 3.2 Impairment

###### Non-derivative financial assets

The Company recognises loss allowances for Expected Credit Losses ("ECLs") on financial assets measured at amortised cost.

Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

## Woodbridge Hospital Charity Fund

### Notes to the financial statements For the financial year 31 March 2023

---

#### 3. Significant accounting policies (cont'd)

##### 3.2 Impairment (cont'd)

###### Non-derivative financial assets (cont'd)

###### *Simplified approach*

The Company applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

###### *General approach*

The Company applies the general approach to provide for ECLs on all financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 365 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

###### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

###### *Credit-impaired financial assets*

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

## Woodbridge Hospital Charity Fund

### Notes to the financial statements For the financial year 31 March 2023

---

#### 3. Significant accounting policies (cont'd)

##### 3.2 Impairment (cont'd)

###### Non-derivative financial assets (cont'd)

###### *Credit-impaired financial assets (cont'd)*

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

###### *Presentation of allowance for ECLs in the balance sheet*

Loss allowances for financial assets measured at amortised cost and FVOCI are deducted from the gross carrying amount of these assets.

###### *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

##### 3.3 Funds structure

###### (i) **Unrestricted funds**

###### *General fund*

The general fund is available for use at the discretion of the Board of Directors in furtherance of the Company's objectives.

###### (ii) **Restricted funds**

The restricted fund is for support of projects that have been identified by donors of the funds or communicated to donors when sourcing for the funds in furtherance of the Company's objectives.

##### 3.4 Income recognition

###### *Donation income*

Donations, other than those specified below, are recognised in income and expenditure in the accounting period of receipt or when the receipt of the amount is certain.

###### *Income from fund raising activities*

Income from fund raising activities is recognised in income and expenditure in the accounting period of receipt.

## Woodbridge Hospital Charity Fund

### Notes to the financial statements For the financial year 31 March 2023

---

#### 3. Significant accounting policies (cont'd)

##### 3.4 *Income recognition (cont'd)*

###### *Interest income*

Interest income from fixed deposits is accrued using the effective interest rate method on the principal outstanding and at the rate applicable.

###### *Other income*

Other income relates to services rendered to related parties and third parties. Other income is recognised in income and expenditure when service is rendered.

##### 3.5 *Resources expended*

###### *Grant expenses*

Grant expenses are recognised in the period in which they are incurred.

##### 3.6 *Tax expense*

The Company is an approved charity organisation under the Charities Act 1994. No provision for taxation has been made in the financial statements as the Company is a registered charity with income tax exemption.

##### 3.7 *Standards issued but not yet effective*

The Company has not adopted the following standards applicable to the Company that have been issued but are not yet effective:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to FRS 1 and FRS Practice Statement 2: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to FRS 8: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to FRS 1: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

#### 4. Cash and cash equivalents

	<b>2023</b>	<b>2022</b>
	\$	\$
Fixed deposits placed with financial institutions	2,600,000	2,100,000
Cash at bank	355,408	581,858
Cash in hand	9,230	7,630
	<hr/>	<hr/>
	2,964,638	2,689,488



## Woodbridge Hospital Charity Fund

### Notes to the financial statements For the financial year 31 March 2023

---

#### 4. Cash and cash equivalents (cont'd)

The effective interest rates per annum are as follows:

	2023 %	2022 %
Fixed deposits placed with financial institutions	1.01 – 3.55	0.20 – 1.01

Interest rates for fixed deposits with financial institutions are repriced at regular intervals within 6 to 12 months (2022: 3 to 12 months). All other cash balances are non-interest bearing.

#### 5. Amount due to Institute of Mental Health

The amount due to Institute of Mental Health ("IMH") is non-trade related, unsecured, interest-free and repayable on demand.

#### 6. Restricted funds

The designated purpose and donations relating to the outstanding balance in the respective restricted funds are as follows:

- (a) The donation received was intended to support the Professional Development Programme of Nurses at IMH.
- (b) The donation received was intended to support the programme which is run by for IMH Volunteers for patients.
- (c) The donation received was intended to support the programme for Rehabilitation of Patients from the Department of Recovery Care.
- (d) The donation received was intended to support the Handphone Project for patients in IMH.
- (e) The donation received was intended to support the Hydroponic Farm Workshop for patients to conduct hydroponic activities.
- (f) The donation received was intended to support the Skills-Based Training for Slow Stream Rehabilitation patients.
- (g) The donation received was intended to support the programme for Adult Psychiatric Rehabilitation by engaging patients in recovery in a variety of vocational trainings (e.g. horticulture, bakery and other activities).
- (h) The donation received was intended to support the COVID-19 mask making initiative, "MAKE U a MASK" (MUM) Project done by Slow Stream Rehabilitation patients for patients and public.
- (i) The donation received was intended to support the Vocational Rehabilitation for People with Mental Illness programme.
- (j) The donation received was intended to support the Very Special Outstanding Performers (VSOP) programme.

## Woodbridge Hospital Charity Fund

### Notes to the financial statements For the financial year 31 March 2023

#### 6. Restricted funds (cont'd)

- (k) The donation received was intended to support the Welfare Fund for patients which is managed by Case Management Unit (CMU).
- (l) The donation received was intended to support the Welfare Fund for patients under Ward 63B and IMH's activities.
- (m) The donation received was intended to support the set up of the Community Garden in IMH.

#### 7. Donation income

	<b>2023</b>	<b>2022</b>
	\$	\$
Voluntary income:		
- Tax deductible donations	358,807	75,891
- Other donations	255,858	12,863
	<u>614,665</u>	<u>88,754</u>

#### 8. Transfer from Woodbridge Hospital Charity Fund (Trust Fund)

In November 2021, cash amount of \$2,600,000 was transferred from Trust Fund to the Company.

On 28 February 2022, the remaining assets and liabilities of Trust Fund as at 31 December 2021 were transferred to the Company as follows:

	<b>31.12.2021</b>
	\$
Amount due from Woodbridge Hospital Charity Fund (the Company)	3,405
Cash and cash equivalents	79,741
<b>Current assets</b>	<u>83,146</u>
Other payables	1,200
Amount due to Institute of Mental Health	16,627
Accrued operating expenses	3,086
<b>Current liabilities</b>	<u>20,913</u>
<b>Net assets</b>	<u>62,233</u>

#### 9. Transfer between Unrestricted/General fund and Restricted funds

In the previous financial year, the transfer from unrestricted fund to restricted fund refers to the donation of \$7,150 which was received by Trust Fund from a donor in August 2021. Subsequent to the transfer of assets and liabilities of Trust Fund to the Company, the donor has informed the Company to ring-fence the donation with specific allocations.

## Woodbridge Hospital Charity Fund

### Notes to the financial statements For the financial year 31 March 2023

---

#### 10. Income taxes

There is no tax charge for the current and previous financial year. The Company is a registered charity and an Institutions of Public Character, which has been exempted from tax with effect from the Year of Assessment 2022.

#### 11. Related parties

##### *Key management personnel compensation*

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The Board of Directors are considered as key management personnel of the Company. The Board of Directors did not receive any form of remuneration in the financial year.

#### 12. Financial risk management

##### *Overview*

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

##### *Risk management framework*

Risk management is integral to the operations of the Company. The Company has established a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

##### *Credit risk*

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from the Company's cash and cash equivalents.

The carrying amount of financial assets in the balance sheet represents the Company's maximum exposure to credit risk. The Company does not hold any collateral in respect of its financial assets.

Cash and cash equivalents are placed with financial institutions which are regulated.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the ECL impairment on cash and cash equivalents was insignificant.

## Woodbridge Hospital Charity Fund

### Notes to the financial statements For the financial year 31 March 2023

---

#### 12. Financial risk management (cont'd)

##### *Credit risk (cont'd)*

###### *Other receivables and Interest receivables*

Other receivables and interest receivables are aged less than one year and no allowance for impairment is required.

As at the end of the reporting period, there were no significant concentrations to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

##### *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation.

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by the Board to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The carrying amounts of other payables, amount due to IMH, accrued charitable expenses, and accrued operating expenses reflect the undiscounted cash outflows which are due to be settled within one year.

##### *Interest rate risk*

The Company manages its interest rate risks by placing such balances on varying maturities and fixed interest rate terms.

At the end of the reporting period, the Company's fixed deposits with financial institutions bear fixed interest rates, and there was no significant exposure to interest rate risk.

##### *Fair values versus carrying amounts*

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including other receivables, interest receivables, cash and cash equivalents, other payables, amount due to IMH, accrued charitable expenses, and accrued operating expenses) approximate their fair values because of the short period to maturity.

#### 13. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2023 were authorised for issue in accordance with a resolution of the directors on 4 September 2023.