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Woodbridge Hospital Charity Fund

Annual Financial Statements
31 March 2021



Woodbridge Hospital Charity Fund

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Woodbridge Hospital Charity Fund

Independent auditor's report For the financial year ended 31 March 2021

Independent auditor's report to the Board of Trustees 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 "Fund"), which comprise the balance sheet as at 31 March 2021, and the statement of comprehensive income 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 of the Fund are properly drawn up in accordance with the provisions of the Charities Act, Chapter 37 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 financial position of the Fund as at 31 March 2021 and of the financial performance and cash flows of the Fund for the year then ended.

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 Fund 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.

Emphasis of matter

We draw attention to Note 2.2 to the financial statements. On 8 November 2019, the Board of Trustees has resolved to transfer the Fund's operations to Woodbridge Hospital Charity Fund Limited ("WHCFL"), a newly incorporated company limited by guarantee, with all remaining assets and liabilities of the Fund to be transferred to WHCFL prior to the Fund being dissolved. Consequently, the going concern assumption is no longer appropriate and the financial statements have been prepared on a realisation basis where all assets are measured at the lower of their carrying amounts and estimated realisable values, and all liabilities are measured at their estimated settlement amounts. Our opinion is not modified in respect of this matter.

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 2021

Independent auditor's report to the Board of Trustees 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 Charities Act 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 Fund'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 Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprises the Board of Trustees. Their responsibilities include overseeing the Fund'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 Fund'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. When such use is inappropriate and management uses an alternative basis of accounting, we conclude on the appropriateness of management's use of the alternative basis of accounting. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on audit evidence obtained up to the date of our auditor's report.

Woodbridge Hospital Charity Fund

**Independent auditor's report
For the financial year ended 31 March 2021**

Independent auditor's report to the Board of Trustees 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 Board of Trustees 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

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

- (a) the Fund 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 Fund 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

8 September 2021

Woodbridge Hospital Charity Fund

Balance sheet As at 31 March 2021

	Note	2021 \$	2020 \$
Interest receivables		10	73
Other receivables		8,785	13,700
Amount due from Woodbridge Hospital Charity Fund Limited	5	4,165	2,470
Cash and cash equivalents	4	2,599,775	2,456,951
Current assets		2,612,735	2,473,194
Other payables		2,326	–
Amount due to Institute of Mental Health	5	6,910	47,635
Accrued charitable expenses		7,292	17,929
Accrued operating expenses		4,173	5,447
Current liabilities		20,701	71,011
Net assets		2,592,034	2,402,183
Represented by:			
Accumulated funds			
Restricted funds			
Professional Development Programme of Nurses at IMH	6(a)	26,357	33,175
Multisensory Room for Patients with Intellectual Disabilities	6(b)	–	1,179
IACAPAP World Congress 2020	6(c)	–	220,638
IMH Volunteer Programme	6(d)	8,009	10,131
Intensive Obsessive-Compulsive Disorder Training Programme	6(e)	1,352	7,294
Slow Stream Rehabilitation Programme for W53AB	6(f)	–	1
Rehabilitation of Patients from the Department of Recovery Care	6(g)	4,997	6,269
Handphone Project for Patients	6(h)	1,419	2,869
Facilities & Welfare Fund for Patients at W82B	6(i)	24	388
Sheltered Workshop for Patients at the Nutureville Garden	6(j)	40,000	40,000
Skills-based Training for Slow Stream Rehabilitation Patients	6(k)	21,647	34,484
Facilities & Welfare Fund for Patients at Blocks 4 & 5	6(l)	423	1,000
Adult Psychiatric Rehabilitation Programme	6(m)	100,000	100,000
Sedap Fund for Slow Stream Rehabilitation Patients	6(n)	–	1,000
Sponsorship for Printing of Raymond Anthony Fernando's Book	6(o)	1,907	–
COVID-19 mask making initiative, "MAKE U a MASK" (MUM) Project, for Slow Stream Rehabilitation Patients	6(p)	4,648	–
Early Psychosis Intervention Programme Patient Activities	6(q)	440	–
		211,223	458,428
Unrestricted fund			
General fund		2,380,811	1,943,755
Total funds		2,592,034	2,402,183

Woodbridge Hospital Charity Fund

**Balance sheet
As at 31 March 2021**

The financial statements on pages 4 to 18 were approved on behalf of the Board of Trustees:



Mr Lee Chow Soon
Chairman, Board of Trustees



Mr Tan Eng Kim
Treasurer, Board of Trustees

8 September 2021

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

Woodbridge Hospital Charity Fund

**Statement of comprehensive income
For the financial year ended 31 March 2021**

	Note	Restricted funds \$	2021 Unrestricted/ General fund \$	Total \$	Restricted funds \$	2020 Unrestricted/ General fund \$	Total \$
Incoming resources							
Donation income	7	40,889	641,322	682,211	138,047	287,542	425,589
Interest income		–	9,333	9,333	–	35,821	35,821
Other income		–	2,490	2,490	–	2,943	2,943
Total incoming resources		40,889	653,145	694,034	138,047	326,306	464,353
Resources expended							
Grants made		(288,094)	(208,657)	(496,751)	(96,405)	(274,604)	(371,009)
Governance costs		–	(7,432)	(7,432)	–	(9,127)	(9,127)
Total resources expended		(288,094)	(216,089)	(504,183)	(96,405)	(283,731)	(380,136)
Net (outgoing)/incoming resources for the year, representing total comprehensive income for the year							
		(247,205)	437,056	189,851	41,642	42,575	84,217
Accumulated fund brought forward		458,428	1,943,755	2,402,183	316,786	2,001,180	2,317,966
Transfer between Unrestricted/General fund and Restricted funds	8	–	–	–	100,000	(100,000)	–
Accumulated fund carried forward		211,223	2,380,811	2,592,034	458,428	1,943,755	2,402,183

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 For the financial year ended 31 March 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Net incoming resources for the year		189,851	84,217
Adjustment for:			
Interest income		(9,333)	(35,821)
		180,518	48,396
Changes in working capital:			
Decrease/(increase) in other receivables		4,915	(13,700)
Increase in amount due from Woodbridge Hospital Charity Fund Limited		(1,695)	(2,470)
Increase in other payables		2,326	–
(Decrease)/increase in amount due to Institute of Mental Health		(40,725)	3,041
Decrease in accrued expenses		(11,911)	(8,160)
		133,428	27,107
Net cash flows generated from operating activities		133,428	27,107
Cash flows from investing activity			
Interest received		9,396	44,997
		9,396	44,997
Net cash flows generated from investing activity		9,396	44,997
Net increase in cash and cash equivalents		142,824	72,104
Cash and cash equivalents at beginning of the year		2,456,951	2,384,847
		2,599,775	2,456,951
Cash and cash equivalents at end of the year	4	2,599,775	2,456,951

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 ended 31 March 2021

1. Corporate information

The Woodbridge Hospital Charity Fund (the "Fund") was established on 28 February 2001 to receive donations towards the pursuit of medical research and development and improvement to health services in Singapore.

The Fund is an Institution of a Public Character ("IPC") under the purview of the Ministry of Health ("MOH"). The Fund has been registered as a Charity under the Charities Act, Chapter 37 since 28 February 2001. It shall operate in compliance with Charities (IPC) Regulations 2007 and its subsequent revisions. The Fund was granted renewal of its status as an IPC by MOH for a three-year period ending 27 February 2024.

The Board of Trustees is the Trustee of the Fund and it holds, bequests, demises, cash and other donations received or to be received by the Fund. The Fund was established via the Institute of Mental Health ("IMH"), a business unit under National Healthcare Group Pte Ltd. The Trustee of the Fund has delegated the administrative functions of the Fund to the officers of IMH to manage the Fund, according to the Approved Purposes from the Board of Trustees.

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 *Going concern*

On 8 November 2019, the Board of Trustees has resolved to transfer the Fund's operations to Woodbridge Hospital Charity Fund Limited ("WHCFL"), a newly incorporated company limited by guarantee, with all remaining assets and liabilities of the Fund to be transferred to WHCFL prior to the Fund being dissolved. Consequently, management and the Board of Trustees are of the view that the use of the going concern assumption is no longer appropriate and the financial statements have been prepared on a realisation basis, where all assets are measured at the lower of their carrying amounts and estimated realisable values, and all liabilities are measured at their estimated settlement amounts.

2.3 *Basis of measurement*

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

2.4 *Functional and presentation currency*

The financial statements are presented in Singapore dollars, which is the Fund's functional currency.

Woodbridge Hospital Charity Fund

Notes to the financial statements For the financial year ended 31 March 2021

2. Basis of preparation (cont'd)

2.5 *Use of estimates and judgements*

The preparation of 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 11 – Financial risk management.

2.6 *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 Fund has adopted all the new and amended standards which are relevant to the Fund and are effective for annual financial periods beginning on or after 1 April 2020. The adoption of these standards did not have any material effect on the financial statements of the Fund.

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 by the Fund.

3.1 *Financial instruments*

(a) *Non-derivative financial assets*

Classification and measurement

The Fund classifies its financial assets at amortised cost.

The classification depends on the Fund's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Fund reclassifies financial assets when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Fund 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. Transaction costs of financial assets carried at fair value through profit or loss are expensed in income and expenditure.

The Fund initially recognises all receivables on the date they are originated. All other financial assets are recognised initially on the trade date, which is the date that the Fund becomes a party to the contractual provisions of the instrument.

Woodbridge Hospital Charity Fund

Notes to the financial statements For the financial year ended 31 March 2021

3. Significant accounting policies (cont'd)

3.1 *Financial instruments (cont'd)*

(a) *Non-derivative financial assets (cont'd)*

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 income and expenditure when the assets are derecognised or impaired, and through 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 Fund in the management of its short-term commitments.

(c) *Non-derivative financial liabilities*

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

The Fund 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, amount due to IMH, accrued charitable expenses and accrued operating expenses.

(d) *Derecognition*

Financial assets

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when 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 Fund derecognises a financial liability when its contractual obligations are discharged, cancelled, or expired.

Woodbridge Hospital Charity Fund

Notes to the financial statements For the financial year ended 31 March 2021

3. Significant accounting policies (cont'd)

3.1 Financial instruments (cont'd)

(e) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Fund currently has a legally enforceable right to set off the amounts and it intends to either settle them on a net basis or to realise the asset and settle the liability simultaneously.

The Fund do 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 of non-derivative financial assets

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

Loss allowances of the Fund 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.

Simplified approach

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

General approach

The Fund applies the general approach to provide for ECLs on all other 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 Fund 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 Fund 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 Fund's historical experience and informed credit assessment and including forward-looking information.

Woodbridge Hospital Charity Fund

Notes to the financial statements For the financial year ended 31 March 2021

3. Significant accounting policies (cont'd)

3.2 Impairment of non-derivative financial assets (cont'd)

General approach (cont'd)

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 Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund 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 Fund is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates 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 Fund in accordance with the contract and the cash flows that the Fund expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Fund 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.

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 or being more than 365 days past due;
- the restructuring of a loan or advance by the Fund on terms that the Fund 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 contract assets 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 Fund 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 Fund's procedures for recovery of amounts due.

Woodbridge Hospital Charity Fund

Notes to the financial statements For the financial year ended 31 March 2021

3. Significant accounting policies (cont'd)

3.3 Funds structure

(a) *Unrestricted funds*

General fund

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

(b) *Restricted funds*

Restricted funds are for the 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 Fund'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 are recognised in income and expenditure in the accounting period of receipt.

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*

Grants made and Governance costs

Grant made and governance costs are recognised in the period in which they are incurred.

3.6 *Tax expense*

The Fund is an approved charity organisation under the Charities Act, Chapter 37. No provision for taxation has been made in the financial statements as the Fund is a registered charity with income tax exemption.

Woodbridge Hospital Charity Fund

Notes to the financial statements For the financial year ended 31 March 2021

3. Significant accounting policies (cont'd)

3.7 New standards and interpretations issued but not yet effective

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

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Annual improvements to FRSs 2018-2020	
- Amendment to FRS 109 <i>Financial Instruments</i>	1 January 2022
Amendments to FRS 37: <i>Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022
Amendments to FRS 1: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023

The new standards are not expected to have a significant impact on the financial statements of the Fund.

4. Cash and cash equivalents

	2021	2020
	\$	\$
Fixed deposits with financial institutions	2,400,000	2,300,000
Cash at bank	192,145	149,321
Cash in hand	7,630	7,630
	<hr/>	<hr/>
	2,599,775	2,456,951

The effective interest rate per annum are as follow:

	2021	2020
	%	%
Fixed deposits placed with financial institutions	0.15 – 1.16	1.16 – 1.88

Interest rates for fixed deposits with financial institutions are repriced every 2 to 4 months (2020: 3 to 12 months). All other cash balances are non-interest bearing.

5. Amounts due from/due to related entities

The amount due from WHCFL and amount due to IMH are non-trade related, unsecured, interest-free and repayable on demand.

Woodbridge Hospital Charity Fund

Notes to the financial statements For the financial year ended 31 March 2021

6. Restricted funds

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

- (a) Donation of \$700,000 received from September 2012 to November 2016 was intended to support the Professional Development Programme of Nurses at IMH.
- (b) Donation of \$51,213 received in April 2013 was intended to create the Multisensory Room for Patients with Intellectual Disabilities at IMH.
- (c) Donation of \$331,500 received from December 2015 to May 2016 (The donation was originally used to support the 3rd Asian Attention Deficit Hyperactivity Disorder Regional Congress 2016) and fund balance was rechannelled to support the IACAPAP World Congress with donor's consent.
- (d) Donation of \$52,007 received from April 2016 to December 2020 was intended to support the programme for IMH Volunteer.
- (e) Donation of \$40,000 received from August 2016 to February 2017 was intended to support the programme for Intensive Obsessive-Compulsive Disorder Training Workshop for Singapore Psychologists in Exposure and Response Prevention.
- (f) Donation of \$22,000 received from December 2016 to October 2017 was intended to support the project on development of Slow Stream Rehabilitation Programme for W53AB.
- (g) Donation of \$20,000 received in November 2017 was intended to support the programme for Rehabilitation of Patients from the Department of Recovery Care.
- (h) Donation of \$4,000 received in February 2018 was intended to support the Handphone Project for Patients in IMH.
- (i) Donation of \$1,000 received in November 2018 to May 2019 was intended to support the Facilities & Welfare Fund for Patients at W82B of IMH.
- (j) Donation of \$40,000 received in January 2019 was intended to support the Sheltered Workshop for patients to conduct hydroponic activities.
- (k) Donation of \$40,000 received in January 2019 was intended to support the Skills-Based Training for Slow Stream Rehabilitation patients.
- (l) Donation of \$1,000 received in May 2019 was intended to support the Facilities & Welfare Fund for Patients at Blocks 4 and 5 of IMH.
- (m) Donation of \$100,000 received in December 2019 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).
- (n) Donation of \$1,000 received in March 2020 was intended to support the Sedap Café in IMH.

Woodbridge Hospital Charity Fund

Notes to the financial statements For the financial year ended 31 March 2021

6. Restricted funds (cont'd)

- (o) Donation of \$3,854 received from June 2020 to March 2021 was intended to support the printing of Raymond Anthony Fernando's books.
- (p) Donation of \$7,850 received in May 2020 was intended to support the COVID-19 mask making initiative, "MAKE U a MASK" (MUM) Project for Slow Stream Rehabilitation patients.
- (q) Donation of \$500 received in October 2020 was intended to support Early Psychosis Intervention Programme patient activities.

7. Donation income

	2021 \$	2020 \$
Voluntary income:		
- Tax deductible donations	217,668	350,345
- Other donations	464,543	75,244
	682,211	425,589

8. Transfer between Unrestricted/General fund and Restricted funds

The transfer from unrestricted fund to restricted fund refers to the donation of \$100,000 which was received from a donor in 2019. In 2020, the donor has informed the Fund to ring-fence the donation with specific allocations.

9. Income taxes

There is no tax charge for the current and previous financial years. All Institutions of a Public Character are exempted from tax with effect from the Year of Assessment 2008.

10. Key management personnel compensation

Key management personnel of the Fund are those persons having the authority and responsibility for planning, directing and controlling the activities of the Fund. The Board of Trustees are considered as key management personnel of the Fund. The Board of Trustees of the Fund did not receive any form of remuneration in the financial year (2020: Nil).

Other related party transactions

All support and administrative services are provided by National Healthcare Group Pte Ltd at no consideration (2020: Nil).

11. Financial risk management

Overview

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

- Credit risk
- Liquidity risk

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

Risk management framework

Risk management is integral to the whole business of the Fund. The Fund has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Board of Trustees continually monitors the Fund's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

Credit risk

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

The Fund's primary exposure to credit risk arises from its donation receivables (included in other receivables), cash and cash equivalents and interest receivables. Cash and cash equivalents and interest receivables are placed with financial institutions which are regulated.

The carrying amount of financial assets in the balance sheet represents the Fund's maximum exposure to credit risk, before taking into account any collateral held. The Fund does not hold any collateral in respect of its financial assets.

Expected credit loss assessment

Donation receivables (including related corporations)

The Fund assesses on a forward-looking basis the expected credit losses associated with financial assets at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Fund considers that the credit risk of these counter parties has not increased.

Impairment on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The amount of the impairment allowance on these balances is insignificant.

Cash and cash equivalents and interest receivables

Cash and cash equivalents and interest receivables are placed with various reputable banks which are regulated.

11. Financial risk management (cont'd)

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund'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 Fund's reputation.

The Board of Trustees monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by the Board of Trustees to finance the Fund'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.

Fair values versus carrying amounts

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including interest receivables, other receivables, amount due from WHCFL, 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.

12. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2021 were authorised for issue by the Board of Trustees on 8 September 2021.