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Woodbridge Hospital Charity Fund

Annual Financial Statements
31 March 2020



Woodbridge Hospital Charity Fund

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Woodbridge Hospital Charity Fund

**Independent auditor's report
For the financial year ended 31 March 2020**

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 2020, 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 2020 and of the financial performance, changes in funds and cash flows of the Fund 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 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.

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.

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.

Woodbridge Hospital Charity Fund

Independent auditor's report For the financial year ended 31 March 2020

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 (cont'd)

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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund'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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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.

Woodbridge Hospital Charity Fund

**Independent auditor's report
For the financial year ended 31 March 2020**

Independent auditor's report to the Board of Trustees of Woodbridge Hospital Charity Fund

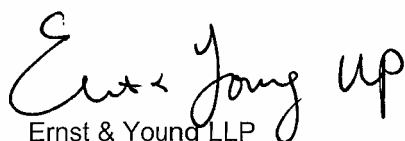
Other matter

The financial statements of Woodbridge Hospital Charity Fund for the year ended 31 March 2019 were audited by another auditor who expressed an unmodified opinion on those statements on 4 September 2019.

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

Public Accountants and
Chartered Accountants
Singapore

26 August 2020

Woodbridge Hospital Charity Fund

Statement of Financial Position As at 31 March 2020

	Note	2020 \$	2019 \$
Interest receivables		73	9,249
Other receivable		13,700	–
Amount due from Woodbridge Hospital Charity Fund Limited		2,470	–
Cash and cash equivalents	4	2,456,951	2,384,847
Current assets		2,473,194	2,394,096
Other payables		–	5,815
Amount due to Institute of Mental Health	5	47,635	44,594
Accrued charitable expenses		17,929	11,801
Accrued operating expenses		5,447	13,920
Current liabilities		71,011	76,130
Net assets		2,402,183	2,317,966
Represented by:			
Accumulated funds			
Restricted funds			
Professional Development Programme of Nurses at IMH	6(a)	33,175	43,591
Multisensory Room for Patients with Intellectual Disabilities	6(b)	1,179	5,078
Rehabilitation Gym Renovation	6(c)	–	6,588
IACAPAP World Congress 2020	6(d)	220,638	220,638
Club Early Psychosis Intervention Programme and Community Health Assessment Team Programme	6(e)	–	2,266
IMH Volunteer Programme	6(f)	10,131	6,700
Intensive Obsessive Compulsive Disorder Training Programme	6(g)	7,294	9,383
Slow Stream Rehabilitation Programme for W53AB	6(h)	1	8,792
Rehabilitation of Patients from the Department of Recovery Care	6(i)	6,269	9,282
Handphone Project for Patients	6(j)	2,869	4,000
Facilities & Welfare Fund for Patients at W82B	6(k)	388	468
Sheltered Workshop for Patients at the Nutureville Garden	6(l)	40,000	–
Skills-based Training for Slow Stream Rehabilitation Patients	6(m)	34,484	–
Facilities & Welfare Fund for Block 4 & 5 Patients	6(n)	1,000	–
Adult Psychiatric Rehabilitation Programme	6(o)	100,000	–
Sedap Fund for Slow Stream Rehabilitation Patients	6(p)	1,000	–
		458,428	316,786
Unrestricted fund			
General fund		1,943,755	2,001,180
Total funds		2,402,183	2,317,966

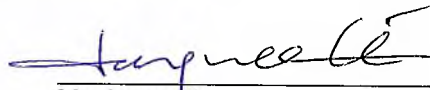
Woodbridge Hospital Charity Fund

**Statement of Financial Position
As at 31 March 2020**

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



Ms Jacqueline Khoo
Treasurer, Board of Trustees

26 August 2020

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 2020

	Note	2020			2019		
		Restricted Funds \$	Unrestricted/General Fund \$	Total \$	Restricted Funds \$	Unrestricted/General Fund \$	Total \$
Incoming resources							
Donation income	7	138,047	287,542	425,589	38,116	482,920	521,036
Income from fund raising activities	7	-	-	-	-	868,880	868,880
Interest income		-	35,821	35,821	-	23,455	23,455
Other income		-	2,943	2,943	-	3,403	3,403
Total incoming resources		138,047	326,306	464,353	38,116	1,378,658	1,416,774
Resources expended							
Grants made		(96,405)	(274,604)	(371,009)	(82,122)	(361,840)	(443,962)
Fund raising expenses	7	-	-	-	-	(97,560)	(97,560)
Governance costs		-	(9,127)	(9,127)	-	(15,998)	(15,998)
Total resources expended		(96,405)	(283,731)	(380,136)	(82,122)	(475,398)	(557,520)
Net incoming resources for the year, representing total comprehensive income for the year							
Accumulated fund brought forward		41,642	42,575	84,217	(44,006)	903,260	859,254
Transfer between Unrestricted/ General Fund and Restricted Funds	8	316,786	2,001,180	2,317,966	360,792	1,097,920	1,458,712
		100,000	(100,000)	-	-	-	-
Accumulated fund carried forward		458,428	1,943,755	2,402,183	316,786	2,001,180	2,317,966

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 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Net incoming resources for the year		84,217	859,254
Adjustment for:			
Interest income		(35,821)	(23,455)
		<hr/>	<hr/>
		48,396	835,799
Changes in working capital:			
Increase in other receivable		(13,700)	–
Increase in amount due from Woodbridge Hospital Charity Fund Limited		(2,470)	–
Increase in amount due to Institute of Mental Health (Decrease)/ increase in other payables and accrued expenses		3,041	12,001
		(8,160)	9,586
		<hr/>	<hr/>
Net cash flows generated from operating activities		27,107	857,386
		<hr/>	<hr/>
Cash flows from investing activity			
Interest received		44,997	16,075
		<hr/>	<hr/>
Net cash flows generated from investing activity		44,997	16,075
		<hr/>	<hr/>
Net increase in cash and cash equivalents		72,104	873,461
Cash and cash equivalents at beginning of the year		2,384,847	1,511,386
		<hr/>	<hr/>
Cash and cash equivalents at end of the year	4	2,456,951	2,384,847
		<hr/>	<hr/>

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 2020

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 2021.

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”).

Changes to significant accounting policies are described in Note 2.5.

2.2 *Basis of measurement*

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

2.3 *Functional and presentation currency*

The financial statements are presented in Singapore dollars, which is the Fund’s functional currency. All financial information is presented in Singapore dollars unless otherwise stated.

2.4 *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 10 – Financial Risk Management.

Woodbridge Hospital Charity Fund

Notes to the financial statements For the financial year ended 31 March 2020

2. Basis of preparation (cont'd)

2.5 *Adoption of new standards*

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 2019. The adoption of the new and amended standards did not have an impact 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, except as explained in Note 2.5, which addresses changes in accounting policies.

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.

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 income and expenditure when the assets are derecognised or impaired, and through amortisation process.

Woodbridge Hospital Charity Fund

Notes to the financial statements For the financial year ended 31 March 2020

3. Significant accounting policies (cont'd)

3.1 *Financial instruments (cont'd)*

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 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.

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 either to 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.

Woodbridge Hospital Charity Fund

Notes to the financial statements For the financial year ended 31 March 2020

3. Significant accounting policies (cont'd)

3.2 *Impairment*

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.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improve 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.

Woodbridge Hospital Charity Fund

Notes to the financial statements For the financial year ended 31 March 2020

3. Significant accounting policies (cont'd)

3.2 Impairment (cont'd)

Non-derivative financial assets (cont'd)

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 2020

3. Significant accounting policies (cont'd)

3.3 *Income recognition*

Donation income

Donations are recognised in income and expenditure in the accounting period of receipt.

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.

4. Cash and cash equivalents

	2020	2019
	\$	\$
Fixed deposits with financial institutions	2,300,000	2,050,000
Cash at bank	149,321	328,717
Cash in hand	7,630	6,130
	<u>2,456,951</u>	<u>2,384,847</u>

The effective interest rate per annum are as follow:

	2020	2019
	%	%
Fixed deposits placed with financial institutions	1.16 – 1.88	1.21 – 1.88

Interest rates for fixed deposits with financial institutions are repriced every 3 to 12 months (2019: 3 to 12 months). All other cash balances are non-interest bearing.

5. Amount due to Institute of Mental Health

The non-trade amount due is unsecured, interest-free and repayable on demand.

Woodbridge Hospital Charity Fund

Notes to the financial statements For the financial year ended 31 March 2020

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 \$266,705 received in December 2013 was intended to set up Rehabilitation Gym at IMH
- (d) 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.
- (e) Donation of \$3,966 received from February 2016 to December 2018 was intended to support the programme for "Club Early Psychosis Intervention Programme" and "Community Health Assessment Team" activities.
- (f) Donation of \$51,407 received from April 2016 to March 2020 was intended to support the programme for IMH Volunteer.
- (g) 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.
- (h) 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.
- (i) Donation of \$20,000 received in November 2017 was intended to support the programme for Rehabilitation of Patients from the Department of Recovery Care.
- (j) Donation of \$4,000 received in February 2018 was intended to support the Handphone Project for Patients in IMH.
- (k) Donation of \$1,000 received in November 2018 to May 2019 was intended to support the Facilities & Welfare Fund for Patients at W82B.
- (l) Donation of \$40,000 received in January 2019 was intended to support the Sheltered Workshop for patients to conduct hydroponic activities.
- (m) Donation of \$40,000 received in January 2019 was intended to support the Skills-Based Training for Slow Stream Rehabilitation patients.
- (n) Donation of \$1,000 received in May 2019 was intended to support the facilities and welfare fund for Patients in Blocks 4 and 5.

Woodbridge Hospital Charity Fund

Notes to the financial statements For the financial year ended 31 March 2020

6. Restricted funds (cont'd)

- (o) 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).
- (p) Donation of \$1,000 received in March 2020 was intended to support the Sedap Café in IMH.

7. Donation and fund raising income

	2020 \$	2019 \$
Voluntary income:		
- Tax deductible donations	350,345	474,482
- Other donations	75,244	46,554
	425,589	521,036
Income from fund-raising activities*		
- Tax deductible donations	–	723,350
- Other donations	–	145,530
	–	868,880
Total donation income	425,589	1,389,916
Fund raising expenses	–	97,560
Fund raising efficiency ratio	0%	11%

* In 2020, no fund raising activity has been carried out.

* In 2019, the Fund received donations of \$1,389,916, which is inclusive of \$868,629 from Charity Concert and \$190,000 from donations to commemorate IMH's 90th Anniversary.

8. Transfer between Unrestricted/ General Fund and Restricted Funds

	2020		2019	
	Restricted Funds \$	Unrestricted/ General Fund \$	Restricted Funds \$	Unrestricted/ General Fund \$
Transfer between Unrestricted/ General Fund and Restricted Funds	100,000	(100,000)	–	–

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

Woodbridge Hospital Charity Fund

Notes to the financial statements For the financial year ended 31 March 2020

9. 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 (2019: Nil).

Other related party transactions

All support and administrative services are provided by National Healthcare Group Pte Ltd at no consideration (2019: Nil).

10. Financial risk management

Overview

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

- credit risk
- liquidity risk
- market 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 and cash and cash equivalents. Cash and cash equivalents 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.

Woodbridge Hospital Charity Fund

Notes to the financial statements For the financial year ended 31 March 2020

10. Financial risk management (cont'd)

Expected credit loss assessment

Donations 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.

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 Funds 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.

Market risk

Market risk is the risk that changes in market prices, such as interest rate risk and foreign exchange rates will affect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Fund's exposure to market risk for changes in interest rates relates primarily to fixed deposits placed with financial institutions which are regulated. The Fund manages its interest rate risks by placing such balances on varying maturities and fixed interest rate terms.

At the balance sheet date, the Fund's fixed deposits with financial institutions bear fixed interest rates, there was no significant exposure to interest rate risk.

Foreign currency risk

The financial assets and financial liabilities of the Fund are denominated in Singapore dollars. The Fund has no significant exposure to foreign currency risk.

Woodbridge Hospital Charity Fund

Notes to the financial statements For the financial year ended 31 March 2020

10. Financial risk management (cont'd)

Fair values versus carrying amounts

The fair values of recognised financial assets and liabilities together with the carrying amounts are shown in the statement of financial position. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Other short-term financial assets and liabilities

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

11. Comparative figures

The financial statements for the financial year ended 31 March 2019 were audited by another firm of Chartered Public Accountants.

12. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2020 were authorised for issue by the Board of Trustees on 26 August 2020.