

Company Registration No. 202141418Z

Woodlands Health Fund Limited
(A Company limited by guarantee)

Annual Financial Statements
31 March 2024



Woodlands Health Fund Limited

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Woodlands Health Fund Limited

Directors' statement

The directors are pleased to present their statement to the member together with the audited financial statements of Woodlands Health Fund Limited (the "Company") for the financial year ended 31 March 2024.

Opinion of the directors

In the opinion of the directors,

- (i) 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 2024 and the financial performance, changes in funds and cash flows of the Company for the year ended on that date; and
- (ii) 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 of the Company in office at the date of this statement are as follows:

Ms Chua Kheng Yeng Jennie
Dr Cheah Tiang Seng Jason
Ms Fang Eu-Lin
Dr Kuok Meng Han
Ms Vijayaletchimi Egamparam
Ms Vivien Yui

Directors' interests

According to the register kept by the Company for the purposes 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 any 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.

Woodlands Health Fund Limited

Directors' statement

Auditor

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

On behalf of the board of directors:


Ms Chua Kheng Yeng Jennie
Chairman


Dr Cheah Tiang Seng Jason
Director

Singapore
23 July 2024

Woodlands Health Fund Limited

Independent auditor's report For the financial year ended 31 March 2024

Independent auditor's report to the member of Woodlands Health Fund Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Woodlands Health Fund Limited (the "Company"), which comprise the balance sheet as at 31 March 2024, the statement of comprehensive income, statement of changes in funds and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

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 2024 and of the financial performance, changes in funds 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.

Woodlands Health Fund Limited

Independent auditor's report For the financial year ended 31 March 2024

Independent auditor's report to the member of Woodlands Health Fund Limited

Responsibilities of management and directors 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.

The directors' 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.

Woodlands Health Fund Limited

**Independent auditor's report
For the financial year ended 31 March 2024**

Independent auditor's report to the member of Woodlands Health Fund Limited

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.

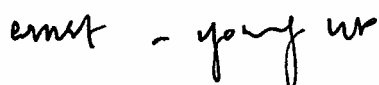
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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
Public Accountants and
Chartered Accountants

Singapore
23 July 2024

Woodlands Health Fund Limited**Balance sheet
As at 31 March 2024**

	Note	2024 \$	2023 \$
Current assets			
Other receivables	4	100,000	–
Cash and cash equivalents	5	267,397	–
Total assets		<u>367,397</u>	<u>–</u>
Funds			
Restricted funds			
DEAR/OARS Programme	7	278,042	–
Unrestricted funds			
General fund		79,663	(11,262)
Accumulated funds/(deficit)		<u>357,705</u>	<u>(11,262)</u>
Current liabilities			
Other payables	6	9,692	11,262
Total liabilities		<u>9,692</u>	<u>11,262</u>
Total funds and liabilities		<u>367,397</u>	<u>–</u>

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

Woodlands Health Fund Limited

Statement of comprehensive income
For the financial year ended 31 March 2024

	Note	2024		Total \$
		Restricted funds \$	Unrestricted funds \$	
Incoming resources				
Incoming resources from generated funds:				
- Donations	8	397,464	100,100	497,564
Total incoming resources		397,464	100,100	497,564
Resources expended				
Charitable activities		(183)	–	(183)
Fund-raising expenses		(119,239)	–	(119,239)
Other operating expenses		–	(9,175)	(9,175)
Total resources expended	9	(119,422)	(9,175)	(128,597)
Net incoming resources representing total comprehensive income for the financial year		278,042	90,925	368,967

	Note	2023
		Unrestricted funds \$
Incoming resources		
Incoming resources from generated funds:		
- Donation income	8	–
Total incoming resources		–
Resources expended		
Other operating expenses		(2,344)
Total resources expended	9	(2,344)
Net outgoing resources representing total comprehensive income for the financial year		(2,344)

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

Woodlands Health Fund Limited

**Statement of changes in funds
For the financial year ended 31 March 2024**

	Restricted funds DEAR/OARS Programme \$	Unrestricted funds General fund \$	Total \$
At 1 April 2022	–	(8,918)	(8,918)
Net outgoing resources representing total comprehensive income for the financial year	–	(2,344)	(2,344)
At 31 March 2023 and 1 April 2023	–	(11,262)	(11,262)
Net incoming resources representing total comprehensive income for the financial year	278,042	90,925	368,967
At 31 March 2024	278,042	79,663	357,705

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

Woodlands Health Fund Limited

**Statement of cash flows
For the financial year ended 31 March 2024**

	2024	2023
	\$	\$
Cash flows from operating activities		
Net incoming/(outgoing) resources from operations	368,967	(2,344)
Changes in working capital:		
Other receivables	(100,000)	–
Amount due to holding company	(2,967)	2,287
Accrued operating expenses	1,397	57
	<hr/>	<hr/>
Cash flows generated from operations, representing net cash flows generated from operating activities	267,397	–
	<hr/>	<hr/>
Net increase in cash and cash equivalents	267,397	–
Cash and cash equivalents at the beginning of the financial year	–	–
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	267,397	–
	<hr/> <hr/>	<hr/> <hr/>

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

Woodlands Health Fund Limited

Notes to the financial statements For the financial year ended 31 March 2024

1. Corporate information

Woodlands Health Fund Limited (the "Company") is incorporated as a company limited by guarantee in the Republic of Singapore. The Company's registered office is at 2 Yishun Central 2, Singapore 768024.

The Company was established on 30 November 2021. The objectives of the Company are to receive contributions and donations which may consist of cash and other donations for the pursuit of medical and health related education, research and development and the promotion, development and provision of medical and health related services (including patient and/or patient care related services) and devices in Singapore.

With effect from 25 January 2023, 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 April 2023 to 12 April 2024. On 11 April 2024, the Company's IPC status was renewed for the period from 13 April 2024 to 12 October 2024.

The immediate, intermediate and ultimate controlling parties are WoodlandsHealth Pte. Ltd. ("WHPL"), National Healthcare Group Pte Ltd ("NHG"), MOH Holdings Pte Ltd ("MOHH") and the Minister for Finance¹, respectively. WHPL, NHG and MOHH are companies incorporated in the Republic of Singapore.

2. Material accounting policy information

2.1 *Basis of preparation*

The financial statements of the Company have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies set out below.

The financial statements are presented in Singapore dollars ("S\$"), which is also the Company's functional currency.

The financial statements of the Company have been prepared on the basis that it will continue to operate as a going concern.

2.2 *Adoption of new and amended standards*

The accounting policies adopted are consistent with those of the previous financial year 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 year beginning on or after 1 April 2023.

Except for the below, the adoption of these standards did not have any material effect on the financial performance or position of the Company.

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

2. **Material accounting policy information (cont'd)**

2.2 **Adoption of new and amended standards and interpretations (cont'd)**

Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies

The amendments to FRS 1 and FRS Practice Statement 2 *Making Materiality Judgements* provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have an impact on the Company's disclosure of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

2.3 **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: Classification of Liabilities as Current or Non-current	1 January 2024

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

2.4 **Financial instruments**

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

At initial recognition

The Company initially recognises trade receivables on the date they are originated. All other financial assets are recognised initially on the trade date, which is the date that 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.

2. **Material accounting policy information (cont'd)**

2.4 **Financial instruments (cont'd)**

(b) **Cash and cash equivalents**

Cash and cash equivalents comprise cash and bank balances 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.

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

At initial recognition

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

Non-derivative financial liabilities are initially measured at fair value less directly attributable transaction costs.

At subsequent measurement

Non-derivative financial liabilities are subsequently measured at amortised cost using the effective interest method.

(d) **Derecognition**

Financial assets

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

2. Material accounting policy information (cont'd)

2.5 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.

The restricted fund is available for use at the discretion of management within projects in furtherance of the Company's objectives that have been identified by donors of the fund or communicated to donors when sourcing for the fund.

2.6 Income recognition

Donation income

Donations are recognised in net incoming or outgoing resources in the period of receipt or when the receipt of the amount is certain.

2.7 Resources expended

Charitable activities expenses

Charitable activities expenses are recognised in the period in which they are incurred.

Fund-raising expenses

Fund-raising expenses are recognised in the accounting period in which the event occurs.

2.8 Tax

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. Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4. Other receivables

Other receivables relate to donations receivable from the immediate holding company and is unsecured, interest-free, repayable on demand and expected to be settled in cash.

5. Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank	267,397	–

Cash at bank is non-interest bearing.

6. Other payables

	2024	2023
	\$	\$
Accrued operating expenses	4,663	3,266
Amount due to:		
- Immediate holding company	5,029	7,996
- non-trade	9,692	11,262

The non-trade amount due to the immediate holding company is interest-free, unsecured and repayable on demand.

Woodlands Health Fund Limited

**Notes to the financial statements
For the financial year ended 31 March 2024**

7. Restricted funds

The designated purpose in the restricted funds will be used to benefit the Singapore Community as follows:

- a. Supporting designated programmes on:
- i. Battling against dementia, as well as assisting the elderly with various needs so as to provide relief support and services and keep the Singapore Community healthy and safe. These programmes include:
 - Dementia Empowerment and Relief/Resources ("DEAR") which supports dementia patients and caregivers. Programmes include mobility aid, transport assistance, interim home care services, home modifications fees, home cleaning, mental support and therapy.
 - Older Adults Relief/Resources Support ("OARS"), which was set up to support patients 65 years and above who require assistance to support their various caregiving needs at home, preventing admission to the hospital.

8. Donation income

	2024	2023
	\$	\$
Tax deductible donations		
- Restricted	89,964	-
- Unrestricted	100,100	-
	190,064	-
Other donations		
- Restricted	307,500	-
- Unrestricted	-	-
	307,500	-
	497,564	-

Woodlands Health Fund Limited

**Notes to the financial statements
For the financial year ended 31 March 2024**

9. Net incoming/(outgoing) resources from operations

The following items have been included in arriving at net incoming/(outgoing) resources from operations for the year:

	2024	2023
	\$	\$
<i>Resources expended</i>		
Professional fees	8,880	2,344
Fund-raising expenses	119,239	–
Charitable activities	183	–
Other administrative expenses	292	–
Other expenses	3	–
	<hr/>	<hr/>
	128,597	2,344
	<hr/>	<hr/>

10. Financial risk management

Overview

The Company is exposed to financial risks arising from its operations. The key financial risks include credit risk and liquidity risk.

Risk management is integral to the whole business of the Company. The Company 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. Management continually monitors the Company'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 Company's activities.

The Audit and Risk Board Committee of the intermediate holding company reviews the effectiveness and appropriateness of the risk management framework and provides direction for the adequate allocation of resources (such as manpower and capital) for risk management processes. The review includes monitoring management accountability for risk management processes and compliance with risk policies. The Audit and Risk Board Committee will also recommend to Finance Board Committee and Board of the intermediate holding company the acceptable risks level.

10. Financial risk management (cont'd)

Credit risk

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

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

Cash and cash equivalents

Cash and fixed deposits are placed with various reputable banks which are regulated.

Other receivables

Allowance for expected credit losses 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 allowance on these balances is insignificant.

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 management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The Company's financial liabilities comprise other payables which are all due within the next twelve months, thus the impact of non-discounting is not significant.

Accounting classifications and estimation of fair values

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale. Fair values are obtained from quoted market prices, discounted cash flow models and option pricing models as appropriate.

10. Financial risk management (cont'd)

Fair values versus carrying amounts

The carrying amounts of the Company's financial assets and liabilities are as follows. The fair value information is not included as the carrying amounts of financial assets and liabilities are reasonable approximation of fair value.

	Note	Carrying amount, at amortised cost \$
31 March 2024		
Financial assets not measured at fair value		
Other receivables	4	100,000
Cash and cash equivalents	5	267,397
		<u>367,397</u>
Financial liabilities not measured at fair value		
Other payables	6	<u>(9,692)</u>
31 March 2023		
Financial liabilities not measured at fair value		
Other payables	6	<u>(11,262)</u>

11. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2024 were authorised for issue in accordance with a resolution of the directors on 23 July 2024.