

Company Registration No. 2014200920N

**TTSH Community Fund**  
(A Company limited by guarantee)

Annual Financial Statements  
31 March 2024



## TTSH Community Fund

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## **TTSH Community Fund**

### **Directors' statement**

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The directors hereby present their statement to the members together with the audited financial statements of TTSH Community Fund (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 in office at the date of this statement are as follows:

Yee Jee Hong	(Chairman)
Tan Yee Peng	(Treasurer)
Dr Tan Chi Chiu	
Eunice Toh	
Laura Kho Min Zhi	
Tay Beng Chai	
Koh Thiam Hock	
Jambulingam Rajamanickam Karthikeyan	

### **Directors' interests**

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967, no director who held office at the end of the financial year had interests in shares, debentures, warrants and share options of the Company, or of related corporations (including those held by their spouses and children), 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.

**TTSH Community Fund**

**Directors' statement**

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**Auditor**

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

On behalf of the Board of Directors



Yee Jee Hong  
Chairman



Eunice Toh  
Director

Singapore  
12 July 2024

## **TTSH Community Fund**

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

#### **Independent auditor's report to the members of TTSH Community Fund**

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

#### **Opinion**

We have audited the financial statements of TTSH Community Fund (the "Company"), which comprise the statement of financial position as at 31 March 2024, the statement of comprehensive income, statement of changes in funds and statement of cash flows 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 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.

## **TTSH Community Fund**

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

#### **Independent auditor's report to the members of TTSH Community Fund**

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#### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

**TTSH Community Fund**

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

**Independent auditor's report to the members of TTSH Community Fund**

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**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  
12 July 2024

**TTSH Community Fund****Statement of financial position  
As at 31 March 2024**

	Note	2024 \$	2023 \$
<b>Assets</b>			
Property, plant and equipment	4	84,025	5,883
Other investments	5	37,498,401	34,764,911
<b>Non-current assets</b>		<u>37,582,426</u>	<u>34,770,794</u>
Cash and cash equivalents	6	40,496,649	40,757,045
Other assets	7	929,188	1,611,123
Subvention receivables		64,591	–
Interest receivables		414,474	420,342
Prepayments		743	744
<b>Current assets</b>		<u>41,905,645</u>	<u>42,789,254</u>
<b>Total assets</b>		<u>79,488,071</u>	<u>77,560,048</u>
<b>Liabilities</b>			
Trade and other payables	8	2,127,800	1,555,130
Deferred income	9	929,188	1,611,123
Grant received in advance		753	6,974
<b>Current and total liabilities</b>		<u>3,057,741</u>	<u>3,173,227</u>
<b>Net assets</b>		<u>76,430,330</u>	<u>74,386,821</u>
<b>Funds:</b>			
<b>Restricted funds</b>			
Main fund			
- Needy Patients fund	10(a)(i)	5,852,679	5,600,897
- Medical Education fund	10(a)(ii)	2,273,425	2,043,263
- Medical Research fund	10(a)(iii)	778,373	1,094,632
- Patient Care fund	10(a)(iv)	4,352,308	4,125,586
- Central Health Enabling fund	10(a)(v)	4,027,914	3,951,773
Ng Teng Fong Healthcare Innovation Program	10(b)	49,628,169	49,267,945
		<u>66,912,868</u>	<u>66,084,096</u>
<b>Unrestricted fund</b>			
General fund		<u>9,517,462</u>	<u>8,302,725</u>
<b>Total funds</b>		<u>76,430,330</u>	<u>74,386,821</u>

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



**TTSH Community Fund**

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

	Note	2024				2023			
		Restricted funds Ng Teng Fong Healthcare Innovation Program \$	Main fund \$	Unrestricted fund General fund \$	Total funds \$	Restricted funds Ng Teng Fong Healthcare Innovation Program \$	Main fund \$	Unrestricted fund General fund \$	Total funds \$
<b>Incoming resources</b>									
Incoming resources from:									
- Voluntary income	11	–	1,255,012	453,404	1,708,416	–	786,316	387,445	1,173,761
- Income from fund-raising activities	12	–	290,396	417,115	707,511	–	1,036,757	225,101	1,261,858
Deferred income - In-kind donation	7	–	513,936	–	513,936	–	402,947	–	402,947
Grant income	13	–	281,692	–	281,692	–	209,435	–	209,435
Government subvention		–	264,075	–	264,075	–	306,493	–	306,493
Incoming resources from charitable activities		–	238,749	2,318	241,067	–	203,294	239	203,533
<b>Total incoming resources</b>		–	2,843,860	872,837	3,716,697	–	2,945,242	612,785	3,558,027
<b>Resources expended</b>									
Costs of generating funds:									
- Fund-raising expenses	12	–	(402)	(4,884)	(5,286)	–	(1,225)	(59,350)	(60,575)
Charitable activities		(2,723,389)	(2,973,257)	–	(5,696,646)	(1,803,378)	(2,485,377)	–	(4,288,755)
Governance costs		(255)	(5,543)	(14,178)	(19,976)	(135)	(4,952)	(31,890)	(36,977)
<b>Total resources expended</b>		(2,723,644)	(2,979,202)	(19,062)	(5,721,908)	(1,803,513)	(2,491,554)	(91,240)	(4,386,307)
Finance income/(cost), net	14	3,083,868	490,890	473,962	4,048,720	(1,096,849)	180,225	(10,683)	(927,307)
<b>Net incoming/(outgoing) resources, representing total comprehensive income for the year</b>	15	360,224	355,548	1,327,737	2,043,509	(2,900,362)	633,913	510,862	(1,755,587)

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

**TTSH Community Fund**

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

	Ng Teng Fong Healthcare Innovation Program \$	Needy Patients fund \$	Restricted funds			Central Health Enabling fund \$	Unrestricted fund General fund \$	Total \$
			Medical Education fund \$	Medical Research fund \$	Patient Care fund \$			
<b>At 1 April 2022</b>	52,168,307	5,124,107	1,946,989	1,149,675	3,949,549	3,915,918	7,887,863	76,142,408
Total incoming resources	–	1,575,715	109,058	–	1,260,469	–	612,785	3,558,027
Finance (cost)/income	(1,096,849)	60,196	22,155	10,221	44,751	42,902	(10,683)	(927,307)
Total resources expended	(1,803,513)	(1,255,121)	(34,939)	(65,264)	(1,129,183)	(7,047)	(91,240)	(4,386,307)
Transfer of fund (Note 10(c))	–	96,000	–	–	–	–	(96,000)	–
<b>At 31 March and 1 April 2023</b>	49,267,945	5,600,897	2,043,263	1,094,632	4,125,586	3,951,773	8,302,725	74,386,821
Total incoming resources	–	1,354,101	225,342	–	1,264,417	–	872,837	3,716,697
Finance (cost)/income	3,083,868	168,619	63,461	19,533	122,414	116,863	473,962	4,048,720
Total resources expended	(2,723,644)	(1,383,938)	(58,641)	(335,792)	(1,160,109)	(40,722)	(19,062)	(5,721,908)
Transfer of fund (Note 10(c))	–	113,000	–	–	–	–	(113,000)	–
<b>At 31 March 2024</b>	49,628,169	5,852,679	2,273,425	778,373	4,352,308	4,027,914	9,517,462	76,430,330

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

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

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		\$	\$
<b>Cash flows from operating activities</b>			
Net incoming/ (outgoing) resources		2,043,509	(1,755,587)
Adjustments for:			
Depreciation of property, plant and equipment	4	9,512	5,130
Interest income	14	(1,315,230)	(503,377)
Net change in fair value of financial assets designated at fair value through profit and loss	14	(2,733,490)	1,430,684
		(1,995,699)	(823,150)
Changes in:			
- Deposits and prepayments		(64,590)	(451)
- Trade and other payables		572,670	496,845
- Grant received in advance		(6,221)	(5,128)
<b>Net cash flows used in operating activities</b>		<b>(1,493,840)</b>	<b>(331,884)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	4	(87,654)	-
Investment in unit trust		-	(2,500,000)
Interest received		1,321,098	121,589
<b>Net cash flows generated from/(used in) investing activities</b>		<b>1,233,444</b>	<b>(2,378,411)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(260,396)</b>	<b>(2,710,295)</b>
Cash and cash equivalents at beginning of the year		40,757,045	43,467,340
<b>Cash and cash equivalents at end of the year</b>	<b>6</b>	<b>40,496,649</b>	<b>40,757,045</b>

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

## **TTSH Community Fund**

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

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#### **1. Corporate information**

TTSH Community Fund (the "Company") was established on 8 January 2014 to promote all medical and health related services that are exclusively charitable and for the benefit of the Singapore Community.

The Company is incorporated as a company limited by guarantee, and domiciled in the Republic of Singapore. The registered office of the Company is located at 11 Jalan Tan Tock Seng, Singapore 308433.

The Company is registered as a charity under the Charities Act 1994 on 16 May 2014. The Company is approved as an institution of a Public Character ("IPC") in accordance with Section 37(9) of the Income Tax Act 1947. The Company has obtained its IPC status since 16 May 2014. On 9 July 2024, the Company's IPC status was renewed and extended to 19 July 2027.

The Company has four registered Members, which includes Tan Tock Seng Hospital Pte Ltd ("TTSH") and MOH Holdings Pte Ltd ("MOHH") as at 31 March 2024. TTSH is the immediate holding company. National Healthcare Group Pte Ltd ("NHG") and MOHH are the intermediate holding companies of TTSH Community Fund. The ultimate controlling party is Minister for Finance<sup>1</sup>. TTSH, NHG, 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 ("FRS").

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

These financial statements are presented in Singapore dollars ("S\$"), which is 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 period beginning on or after 1 April 2023.

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

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

**TTSH Community Fund**

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

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

**2.2 Adoption of new and amended standards (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:

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
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**

*Classification and measurement*

The Company classifies its non-derivative financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss ("FVTPL").

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

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

## TTSH Community Fund

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

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

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

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

###### At initial recognition

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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

###### At subsequent measurement

###### (i) Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

###### (ii) Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in surplus or deficit.

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

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

###### (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. These financial liabilities comprised trade and other payables.

## TTSH Community Fund

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

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

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

###### (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.

##### 2.5 *Other assets*

Other assets relate to donation in-kind equipment. It is determined based on the estimated cost of purchases for those donation in-kind equipment and consumables. The utilisation is based on the number of applicants with the need for the available equipment.

##### 2.6 *Income recognition*

Incoming resources from generated funds and charitable activities comprise donations (general), those received from fund-raising activities and in-kind donation.

###### Donation income (voluntary income)

Donations, other than those specified below, are recognised in surplus or deficit in the period of receipt or when receipt of the amount is certain.

###### Donations (fund-raising activities)

Donations are recognised as income upon occurrence of the fund-raising events. For donations received after the fund-raising events, they are recognised as income in the accounting period in which they are received.

###### Donations (in-kind)

In-kind donations are donations received other than in cash, and are initially recognised as deferred income in the period of receipt at the estimated fair value of the donated asset. Deferred income is recognised as income over the periods necessary to match them with the disbursement of other assets to needy patients and patient care to which the donations relate.

###### Government subvention

Government subvention is recognised initially as other payables upon receipt and taken to surplus or deficit when conditions attached to its recognition are met.

###### Grant income

Grant income designated for specific purposes is recognised in surplus or deficit when the relevant qualifying costs are incurred.

## TTSH Community Fund

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

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

##### 2.7 *Resources expended*

Resources expended comprise cost of generating funds, charitable activities expenses and governance costs. Resources expended and fund-raising expenses are recognised as they are incurred in the accounting period.

##### 2.8 *Finance income and finance costs*

The Company's finance income and finance costs include:

- interest income;
- interest expense; and
- fair value gain or loss on financial assets at fair value through profit or loss.

Interest income and expense is recognised using the effective interest rate method. Dividend income is recognised in surplus or deficit on the date on which the Company's right to receive payment is established.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

##### 2.9 *Funds structure*

###### General fund - unrestricted

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

###### Restricted fund

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

##### 2.10 *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.



## TTSH Community Fund

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

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#### 3. Significant accounting estimates and judgements

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

In the process of applying the Company's accounting policies, management is of the opinion that there is no instance of application of judgement and estimation uncertainty which is expected to have significant effect on the amounts recognised in the financial statements.

#### 4. Property, plant and equipment

	<b>Computer equipment</b>	<b>Motor vehicle</b>	<b>Total</b>
	\$	\$	\$
<b>Cost</b>			
At 1 April 2022, 31 March 2023, 1 April 2023	15,389	–	15,389
Additions	–	87,654	87,654
At 31 March 2024	15,389	87,654	103,043
<b>Accumulated depreciation</b>			
At 1 April 2022	4,376	–	4,376
Charge for the year	5,130	–	5,130
At 31 March 2023 and 1 April 2023	9,506	–	9,506
Charge for the year	5,130	4,382	9,512
At 31 March 2024	14,636	4,382	19,018
<b>Net carrying amount</b>			
<b>At 31 March 2023</b>	5,883	–	5,883
<b>At 31 March 2024</b>	753	83,272	84,025

## TTSH Community Fund

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

#### 5. Other investments

	2024 \$	2023 \$
<b>Non-current investments</b>		
Financial assets designated at FVTPL		
- Unit trusts	37,498,401	34,764,911
Represented by:		
Principal amount	29,500,000	27,000,000
Addition	—	2,500,000
Cumulative net change in fair value	7,998,401	5,264,911
	37,498,401	34,764,911

The unit trusts are set up by reputable fund managers appointed by MOHH. The investment objective of the unit trusts is wealth preservation and risk management has the highest priority. The unit trusts invest in investment-grade fixed income and equities. Investment guidelines limit allocation of equities to 30% (2023: 30%) of the portfolios' net asset value.

#### *Credit and market risks, and fair value measurement*

Information about the Company's exposures to credit, interest rate and price risks, and fair value measurement, is included in Note 17.

#### 6. Cash and cash equivalents

	2024 \$	2023 \$
Fixed deposits placed with financial institutions	37,066,715	36,926,426
Cash on hand and at bank	3,429,934	3,830,619
	40,496,649	40,757,045

The effective interest rates per annum are as follows:

	2024 %	2023 %
Fixed deposits placed with financial institutions	2.90 – 4.18	0.90 – 4.10

Interest rates for fixed deposits with financial institutions are repriced at regular intervals within a year (2023: within a year). The fixed deposits are subject to an insignificant risk of changes in their fair values and are used by the Company in the management of its investment and funding requirement. All other cash balances are non-interest bearing.

**TTSH Community Fund****Notes to the financial statements  
For the financial year ended 31 March 2024****7. Other assets**

	<b>2024</b>	<b>2023</b>
	\$	\$
Breathing equipment and consumables	929,188	1,611,123

A total of 47 units of BiPAP, 14 units of oxygen concentrators and 15 units of ventilators amounting to \$513,936 were disbursed in 2024 (2023: 59 units of BiPAP and 10 units of oxygen concentrators amounting to \$402,947) and were recognised as a charitable expense with a corresponding amortisation of deferred income - in-kind donation.

In 2023, 21 units of these donated ventilators amounting to \$168,000 were written off as the permit for the equipment was not renewed by the manufacturer. The amount written-off is matched by an accelerated amortisation of the related deferred income.

**8. Trade and other payables**

	<b>2024</b>	<b>2023</b>
	\$	\$
Trade payables	82,204	105,889
Grant payables	2,024,345	1,423,387
Accrued expenses	21,251	25,854
	<u>2,127,800</u>	<u>1,555,130</u>

The Company's exposure to liquidity risk related to trade and other payables is disclosed in Note 17.

**9. Deferred income**

	<b>2024</b>	<b>2023</b>
	\$	\$
At beginning of the year	1,611,123	2,014,070
In-kind donation written off during the year	(168,000)	-
Donations made during the year	(513,935)	(402,947)
At end of the year	<u>929,188</u>	<u>1,611,123</u>

**TTSH Community Fund**

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

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**10. Restricted funds**

- (a) Main Fund
  - i. The Needy Patients fund is set up to provide financial assistance to needy patients of Tan Tock Seng Hospital for their treatment and related medical needs.
  - ii. The Medical Education fund is set up to provide funds for furtherance of continued medical education, nursing, paramedical, and caregiver education and training programmes. This also includes holding of or attending medical conference, seminars, fellowships, attachment programmes, as well as public health education and workshops.
  - iii. The Medical Research fund is set up to provide funds for provision and improvement of equipment and facilities as well as necessary manpower services and consumables for research and development.
  - iv. The Patient Care fund is set up to provide funds for patient care facilities and equipment for Tan Tock Seng Hospital's patients and the community. It may also include funding for one or more of the above purposes mentioned in 10(a)(i) to (iii).
  - v. The Central Health Enabling fund is set up to help support the Regional Health System mission to transform healthcare by driving the 3 key shifts – Beyond Hospital to Community, Beyond Quality to Value, and Beyond Healthcare to Health.
- (b) The Ng Teng Fong Healthcare Innovation Program is set up to provide funds for developing and building human capital via healthcare-related training and innovation to deliver better patient-care.
- (c) During the financial year ended 31 March 2024, there was a transfer of \$113,000 (2023: \$96,000) from Unrestricted General Fund to the Restricted Fund – Needy Patients Fund for the Breathewell Program to support cost of storage and maintenance of donated breathing equipment.

**11. Voluntary income**

	<b>2024</b>	<b>2023</b>
	\$	\$
Tax deductible donations	1,401,959	1,038,517
Other donations	306,457	135,244
	<u>1,708,416</u>	<u>1,173,761</u>

**TTSH Community Fund**

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

**12. Income from fund raising activities**

	<b>2024</b>	<b>2023</b>
	\$	\$
Income from fund-raising activities		
- Tax deductible donations	365,932	822,785
- Other donations	341,579	439,073
	<u>707,511</u>	<u>1,261,858</u>
Fund-raising expenses	<u>5,286</u>	<u>60,575</u>
Fund-raising ratio	<u>0.7%</u>	<u>4.8%</u>

**13. Grant income**

During the financial year ended 31 March 2024, the Company received funding from the President's Challenge, which is used to support the Needy Patients fund (Iwanttogohome Programme).

Community Silver Trust ("CST") grant is an initiative set up by the government to encourage more donations and provide additional resources for service providers in the intermediate and long-term care sector. The funding is used to support the Patient Care fund (Community Rehabilitation Programme).

Grants received during the year for CST Grant and President's Challenge Grant were utilised during the year.

	<b>2024</b>	<b>2023</b>
	\$	\$
CST Grant		
- Grant received during the year	205,312	204,305
- Grant amortised to match depreciation of asset	5,130	5,130
President's Challenge Grant	71,250	-
Total grant income	<u>281,692</u>	<u>209,435</u>

**14. Finance income/(cost), net**

	<b>2024</b>	<b>2023</b>
	\$	\$
Interest income	1,315,230	503,377
Net change in fair value of financial assets designated as FVTPL	2,733,490	(1,430,684)
	<u>4,048,720</u>	<u>(927,307)</u>

**TTSH Community Fund**

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

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**15. Net (outgoing)/incoming resources**

All manpower services to support the management and administration of the Company's activities are provided by TTSH and no consideration was paid for services rendered. TTSH has allowed the Company to use its premise and pays for the operating expenses of the Company. It does not charge rental for the usage of its premise or seek reimbursement of expenses paid on behalf of the Company except for reimbursement of grants expenditure. From time to time, TTSH makes donations in cash to the Company.

During the year, significant transactions with TTSH are as follows:

	<b>2024</b>	<b>2023</b>
	\$	\$
Grants disbursed	(3,123,340)	(1,398,816)
Donations	14,967	–
Fees from charitable activities	7,357	8,512
	<hr/>	<hr/>

**16. Income taxes**

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

**17. Financial risk management**

**Overview**

Risk management is integral to the operations 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. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The investment objective of the unit trusts is wealth preservation and risk management has the highest priority.

**Credit risk**

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

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. 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 financial institutions which are regulated.

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

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**17. Financial risk management (cont'd)*****Credit risk (cont'd)****Investment in unit trusts*

Fund managers are responsible to comply with investment guidelines. The investment guidelines set forth investment objectives and risk parameters including asset allocation ranges, minimum credit ratings and foreign currency exposure. Investment guidelines limits its credit risk exposure by restricting the investments to investment-grade securities. The unit trusts are set up by reputable fund managers appointed by MOHH.

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

The expected contractual undiscounted cash outflows of trade and other payables approximate their carrying values and are due to be settled within one year.

***Market risk***

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Company'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 on risk.

***Interest rate risk***

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

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

***Price risk***

The objective of the Company's price risk management is to manage and control price risk exposures within acceptable parameters, while optimising the return on risk.

The Company is exposed to price risk changes arising from its investments in unit trusts at the reporting date.

**TTSH Community Fund**

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

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**17. Financial risk management (cont'd)**

***Price risk (cont'd)***

*Sensitivity analysis – price risk*

A 5% increase in the price of the underlying investment in the unit trusts at the reporting date would increase the net incoming resources by \$1,874,920 (2023: decrease the net outgoing resources by \$1,738,246); an equal change in the opposite direction would decrease the Company's net incoming resources by \$1,874,920 (2023: increase the net outgoing resources by \$1,738,246).

**Fair value versus carrying amounts**

The fair values of recognised financial assets and liabilities together with the carrying amounts shown in the statement of financial position are as follows:

	Note	Designated at fair value \$	Amortised cost \$	Total carrying amount \$	Fair value \$
<b>31 March 2024</b>					
<b>Financial assets measured at fair value</b>					
Other investments	5	37,498,401	–	37,498,401	37,498,401
<b>Financial assets not measured at fair value</b>					
Interest receivables		–	414,474	414,474	
Subvention receivables		–	64,591	64,591	
Cash and cash equivalents	6	–	40,496,649	40,496,649	
		–	40,975,714	40,975,714	
<b>Financial liabilities not measured at fair value</b>					
Trade and other payables	8	–	(2,127,800)	(2,127,800)	
<b>31 March 2023</b>					
<b>Financial assets measured at fair value</b>					
Other investments	5	34,764,911	–	34,764,911	34,764,911
<b>Financial assets not measured at fair value</b>					
Interest receivables		–	420,342	420,342	
Cash and cash equivalents	6	–	40,757,045	40,757,045	
		–	41,177,387	41,177,387	
<b>Financial liabilities not measured at fair value</b>					
Trade and other payables	8	–	(1,555,130)	(1,555,130)	



**TTSH Community Fund**

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

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**17. Financial risk management (cont'd)**

***Fair value hierarchy***

The table below analyses financial fair value measurements for financial assets and financial liabilities, by the levels in the fair value hierarchy based on inputs to valuation techniques. The different levels are defined as follows:

- **Level 1** : quoted prices (unadjusted) in active markets for identical assets or liabilities, that the Company can access at the measurement date.
- **Level 2** : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- **Level 3** : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
<b>31 March 2024</b>				
Other investments	–	37,498,401	–	37,498,401
<b>31 March 2023</b>				
Other investments	–	34,764,911	–	34,764,911

The above does not include fair value information for financial assets not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The valuation techniques and the inputs used in the fair value measurements of the financial assets and financial liabilities for measurement and/or disclosure purposes are set out below.

***Other investments***

The fair value of other investments designated at FVTPL categorised under Level 2 of the fair value hierarchy are based on the net asset value in the fund managers' valuation reports at the balance sheet date and is derived from prices from an observable market.

***Non-derivative financial assets and liabilities***

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

***Other short-term financial assets and liabilities***

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including cash and cash equivalents, subvention receivables and trade and other payables) approximate their fair values because of the short period to maturity. All other financial assets and liabilities are discounted to determine their fair values.

## **TTSH Community Fund**

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

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#### **18. Key management personnel compensation**

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The Board of Directors are considered to be key management personnel of the Company. The Board of Directors did not receive any form of remuneration in the financial year (2023: Nil).

#### **19. 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 12 July 2024.