

Company Registration No. 201118604G

JurongHealth Fund
(A Company limited by guarantee)

Annual Financial Statements
31 March 2022



JurongHealth Fund

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JurongHealth Fund

Directors' statement

The directors hereby present their statement to the members together with the audited financial statements of JurongHealth Fund (the "Company") for the financial year ended 31 March 2022.

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 the Company as at 31 March 2022 and of the financial performance, changes in funds and cash flows of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act 1967, the Singapore Charities Act 1994 and Financial Reporting Standards in Singapore; 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:

Prof Lim Pin
Mrs Dorothy Chan
A/Prof Cheah Wei
Ms Kho Min Zhi
Mr Low Eng Huat Peter
Prof Robert Pho Wan Heng
Dr Quek Lit Sin
Mr Naveen Sasidaran (appointed as Director on 8 June 2022)
Mr Tan Kwang Cheak (appointed as Director on 8 June 2022)
Mr Timothy Teo Lai Wah
Mr Wu Tzu Chien (appointed as Director on 8 June 2022)

Directors' interests

The Company has no share capital and debentures and its members' liabilities are limited by guarantee. Accordingly, the directors do not hold any interest in the Company.

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

JurongHealth Fund

Directors' statement

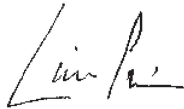
Share options

The Company has no share options as it is limited by guarantee.

Auditor

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

On behalf of the Board of Directors



Prof Lim Pin
Chairman



Mr Timothy Teo Lai Wah
Director

Singapore
13 July 2022

JurongHealth Fund

Independent auditor's report For the financial year ended 31 March 2022

Independent auditor's report to the members of JurongHealth Fund

Report on the financial statements

Opinion

We have audited the accompanying financial statements of the JurongHealth Fund (the "Company"), which comprise the statement of financial position as at 31 March 2022, the statement of comprehensive income and expenditure, 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 a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act"), the Singapore Charities Act 1994 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 Company as at 31 March 2022 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 Management's Statement set out on pages 1 and 2.

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.

JurongHealth Fund

Independent auditor's report For the financial year ended 31 March 2022

Independent auditor's report to the members of JurongHealth Fund

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

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

In preparing the financial statements, management is responsible for assessing the 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 Committee of Management.

JurongHealth Fund

Independent auditor's report For the financial year ended 31 March 2022

Independent auditor's report to the members of JurongHealth Fund

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

- Conclude on the appropriateness of Committee 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.
- 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 Act and the Charities Act 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

13 July 2022

JurongHealth Fund

Statement of financial position As at 31 March 2022

| | Note | 2022 \$ | 2021 \$ |
|------------------------------------|------|--------------------|--------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 5,379 | 6,066 |
| Intangible assets | 5 | 2,431 | 906 |
| Investments | 6 | 116,890,372 | 121,424,747 |
| Non-current assets | | 116,898,182 | 121,431,719 |
| Current assets | | | |
| Interest receivables | | – | 12,886 |
| Prepayment | | 2,889 | 1,994 |
| Cash and cash equivalents | 7 | 1,594,494 | 5,096,696 |
| Current assets | | 1,597,383 | 5,111,576 |
| Total assets | | 118,495,565 | 126,543,295 |
| Funds and liabilities | | | |
| Funds | | | |
| Restricted funds | | 335,314 | 378,114 |
| Unrestricted fund | | 116,878,982 | 125,988,078 |
| Accumulated funds | 8 | 117,214,296 | 126,366,192 |
| Liabilities | | | |
| Current liabilities | | | |
| Other payables | 9 | 1,281,269 | 177,103 |
| Total liabilities | | 1,281,269 | 177,103 |
| Total funds and liabilities | | 118,495,565 | 126,543,295 |

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

JurongHealth Fund

Statement of comprehensive income For the financial year ended 31 March 2022

| | Note | Unrestricted fund \$ | Restricted funds \$ | Total funds \$ |
|--|------|----------------------------|---------------------------|----------------------|
| 2022 | | | | |
| Incoming resources | | | | |
| Incoming resources from generated funds: | | | | |
| Voluntary income | | | | |
| - Donations | 10 | 25,080 | 11,435 | 36,515 |
| Bicentennial Community Fund ("BCF") matching grant | | 58,724 | – | 58,724 |
| Investment income | 11 | 5,528 | – | 5,528 |
| Total incoming resources | | 89,332 | 11,435 | 100,767 |
| Resources expended | | | | |
| Investment loss | 11 | (1,934,375) | – | (1,934,375) |
| Grants made | 12 | (6,918,103) | (43,171) | (6,961,274) |
| Governance and other costs | 13 | (342,544) | (11,064) | (353,608) |
| Depreciation of property, plant and equipment | 4 | (2,920) | – | (2,920) |
| Amortisation of intangible assets | 5 | (486) | – | (486) |
| Total resources expended | | (9,198,428) | (54,235) | (9,252,663) |
| Net resources expended for the year, representing total comprehensive income for the year | | (9,109,096) | (42,800) | (9,151,896) |
| 2021 | | | | |
| Incoming resources | | | | |
| Incoming resources from generated funds: | | | | |
| Voluntary income | | | | |
| - Donations | 10 | 10,433 | 86,978 | 97,411 |
| Community Silver Trust ("CST") matching grant | | – | 122,089 | 122,089 |
| Tote Board matching fund | | – | 50,000 | 50,000 |
| Investment income | 11 | 14,075,758 | – | 14,075,758 |
| Total incoming resources | | 14,086,191 | 259,067 | 14,345,258 |
| Resources expended | | | | |
| Grants made | 12 | (4,827,265) | (143,592) | (4,970,857) |
| Governance and other costs | 13 | (302,791) | (86,749) | (389,540) |
| Depreciation of property, plant and equipment | 4 | (2,795) | – | (2,795) |
| Total resources expended | | (5,132,851) | (230,341) | (5,363,192) |
| Net incoming resources for the year, representing total comprehensive income for the year | | 8,953,340 | 28,726 | 8,982,066 |

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

JurongHealth Fund

**Statement of changes in accumulated funds
For the financial year ended 31 March 2022**

| | Unrestricted fund | Restricted funds | | | Total accumulated funds | |
|--|--------------------|---------------------------------|--|-----------------------|-------------------------|-------------|
| | General fund \$ | Hearing Implant Programme \$ | Helping our migrant workers/ Welfare of the migrant workers \$ | Other donations \$ | Total \$ | \$ |
| At 1 April 2020 | 117,034,738 | 305,923 | – | 43,465 | 349,388 | 117,384,126 |
| Total comprehensive loss for the year | | | | | | |
| Net incoming resources/(resources expended) | 8,953,340 | (21,503) | 34,544 | 15,685 | 28,726 | 8,982,066 |
| At 31 March 2021 and 1 April 2021 | 125,988,078 | 284,420 | 34,544 | 59,150 | 378,114 | 126,366,192 |
| Total comprehensive income for the year | | | | | | |
| Net incoming resources/(resources expended) | (9,109,096) | (43,171) | (11,064) | 11,435 | (42,800) | (9,151,896) |
| At 31 March 2022 | 116,878,982 | 241,249 | 23,480 | 70,585 | 335,314 | 117,214,296 |

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

JurongHealth Fund

Statement of cash flows For the financial year ended 31 March 2022

| | Note | 2022 \$ | 2021 \$ |
|--|------|-------------|--------------|
| Cash flows from operating activities | | | |
| Net (resources expended)/incoming resources for the year | | (9,151,896) | 8,982,066 |
| Adjustments for: | | | |
| Depreciation of property, plant and equipment | 4 | 2,920 | 2,795 |
| Amortisation of intangible assets | 5 | 486 | – |
| Interest income | 11 | (5,528) | (74,075) |
| Realised loss on investment redemption | 11 | 11,472 | – |
| Unrealised fair value loss/(gain) of financial assets designated at fair value through profit or loss | 11 | 1,922,903 | (14,001,683) |
| | | (7,219,643) | (5,090,897) |
| Changes in working capital: | | | |
| (Increase)/decrease in prepayment | | (895) | 65 |
| Decrease in deposit | | – | 400 |
| Increase in other payables | | 1,104,166 | 71,591 |
| | | (6,116,372) | (5,018,841) |
| Cash flows from investing activities | | | |
| Interest received | | 18,414 | 161,974 |
| Proceeds from investment redemption | | 2,600,000 | – |
| Purchase of property, plant and equipment | | (2,233) | – |
| Purchase of intangible asset | | (2,011) | (904) |
| | | 2,614,170 | 161,070 |
| Net decrease in cash and cash equivalents | | | |
| Cash and cash equivalents at beginning of the year | | (3,502,202) | (4,857,771) |
| | | 5,096,696 | 9,954,467 |
| Cash and cash equivalents at end of year | 7 | 1,594,494 | 5,096,696 |

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

JurongHealth Fund

Notes to the financial statements For the financial year ended 31 March 2022

1. Corporate information

The JurongHealth Fund (the "Company") was established on 4 August 2011 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 1 Jurong East Street 21, Singapore 609606.

The Company is registered as a charity under the Singapore Charities Act 1994 on 29 August 2011 and is an approved institution of a public character in accordance with Section 37(a) of the Income Tax Act.

The Company has four registered Corporate Members, namely National University Health System Pte. Ltd. ("NUHS"), National University Health Services Group Pte. Ltd. ("NUHSG"), MOH Holdings Pte Ltd ("MOHH"), and Agency for Integrated Care Pte. Ltd. NUHS is the administrator of the Company. The intermediate holding company of the Company is MOHH, a company incorporated in the Republic of Singapore.

The ultimate controlling party of the Company during the financial year is the Minister for Finance¹.

2. Basis of preparation

2.1 *Statement of compliance*

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

2.2 *Basis of measurement*

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies in Note 3 to the financial statements.

2.3 *Functional and presentation currency*

These financial statements are presented in Singapore dollars ("SGD" or "\$"), which is the Company's functional currency. All financial information is presented in Singapore dollars.

2.4 *Use of estimates and judgements*

The preparation of the financial statements in conformity with FRS 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 is no critical judgement in applying accounting policies that have significant effect on the amount recognised in the financial statements and no assumptions and estimation

¹ Under the Singapore Minister for Finance (Incorporation) Act (Chapter 183), the Minister for Finance is a body corporate.

JurongHealth Fund

Notes to the financial statements For the financial year ended 31 March 2022

2. Basis of preparation (cont'd)

2.4 Use of estimates and judgements (cont'd)

uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

Measurement of fair values

Information about the measurement of fair values and the assumptions made in measuring fair values are disclosed in Note 15 to the financial statements.

2.5 Adoption of new standards

The accounting policies adopted are consistent with those previously applied except that in the current financial year, the Company has adopted all the new and revised standards which are effective for annual periods beginning on or after 1 April 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2.6 New standards and interpretations issued but not yet effective

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

| Description | Effective for annual periods beginning on or after |
|--|---|
| Amendments to FRS 103: Reference to the Conceptual Framework | 1 January 2022 |
| Amendments to FRS 16 Property, Plant and Equipment: Proceeds before Intended Use | 1 January 2022 |
| Amendments to FRS 1 Presentation of Financial Statements: <i>Classification of Liabilities as Current or Non-current</i> | 1 January 2023 |
| Amendments to FRS 1 Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies | 1 January 2023 |
| Amendments to FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates | 1 January 2023 |

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.

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 Company classifies its financial assets in the following measurement categories:

- Amortised cost;
- 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.

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

a. 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.

b. 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.

Derecognition

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

JurongHealth Fund

Notes to the financial statements For the financial year ended 31 March 2022

3. Significant accounting policies (cont'd)

3.1 Financial instruments (cont'd)

b. Non-derivative financial liabilities

Initial recognition

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

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

Subsequent measurement

After initial recognition, such financial liabilities are subsequently measured at amortised cost using the effective interest method. These financial liabilities comprised loan and borrowings, bank overdrafts, and trade and other payables.

Derecognition

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

c. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company 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 Company does not have any financial assets and financial liabilities that:

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

3. Significant accounting policies (cont'd)

3.2 *Plant and equipment*

Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Company has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Construction-in-progress comprises the capitalised costs of on-going capital projects.

Low value assets costing less than \$1,000 individually are written off in the period of outlay.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in surplus or deficit as incurred.

3. Significant accounting policies (cont'd)

3.2 Plant and equipment (cont'd)

Depreciation

Depreciation is calculated based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in surplus or deficit on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Construction-in-progress is not depreciated.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

| | |
|--------------------|---------|
| Fixtures | 8 years |
| Computer equipment | 3 years |

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.3 Intangible assets

Computer software

Computer software, which is not an integral part of the related hardware, is accounted for as an intangible asset and is stated at cost less accumulated amortisation and accumulated impairment losses.

No amortisation is provided on software development-in-progress.

Amortisation

Amortisation is calculated based on the cost of asset, less its residual value.

Amortisation is recognised in surplus or deficit on a straight-line basis over its estimated useful lives of each component of an item of intangible asset.

The estimated useful live for the current and comparative periods are as follows:

| | |
|-------------------|---------|
| Computer software | 3 years |
|-------------------|---------|

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3. Significant accounting policies (cont'd)

3.4 Impairment

(i) Non-derivative financial assets

The Company recognises loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised cost.

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

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

Simplified approach

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

General approach

The Company applies the general approach to provide for ECLs on all 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 Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

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

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

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

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days to 3 years past due.

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

3. Significant accounting policies (cont'd)

3.4 Impairment (cont'd)

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

Measurement of ECLs

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

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income ("FVOCI") 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 remain outstanding for more than 90 days to 3 years, taking into consideration historical payment track records, current macroeconomics situation as well as the general industry trend;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

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

Write-off

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

3. Significant accounting policies (cont'd)

3.4 Impairment (cont'd)

(ii) Non-financial assets

The carrying amounts of the Company's non-financial assets, other than investment properties, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

The Company's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGUs to which the corporate asset is allocated.

Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.5 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

JurongHealth Fund

Notes to the financial statements For the financial year ended 31 March 2022

3. Significant accounting policies (cont'd)

3.6 *Incoming resources*

Donation income

Donations including fundraised donations, other than those specified below, are recognised in the statement of comprehensive income in the period of receipt or when receipt of the amount is certain.

Cash donation which is designated for specific use for restricted and unrestricted funds and fundraised donations is designated for specific use for restricted funds.

(i) **Unrestricted fund**

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 funds are available for use at the discretion of the Board of Directors within projects in furtherance of the Company's objectives that have been identified by donors of the funds or communicated to donors when sourcing for the funds.

Grant income

Grant income comprises matching grants from Bicentennial Community Fund ("BCF"), Community Silver Trust ("CST") and Tote Board's Enhanced Fund-Raising ("EFR") Programme. Grant income is recognised in the statement of comprehensive income in the period of grant approval and receipt of the amount is certain. Grant income is designated for specific use for restricted funds.

Investment income

Investment income comprises interest income on funds invested and fair value gains on financial assets at fair value through profit or loss. Interest income is recognised as it accrues, using the effective interest method.

3.7 **Finance income and finance costs**

Finance income comprises interest income on cash and fixed deposits from funds invested, fair value gain on financial assets at fair value through profit or loss that are recognised in surplus or deficit. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method.

The Company's finance income and finance costs include:

- interest income;
- the net gain or loss on financial assets at FVTPL;

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.

JurongHealth Fund

Notes to the financial statements For the financial year ended 31 March 2022

3. Significant accounting policies (cont'd)

3.7 Finance income and finance costs (cont'd)

In calculating interest income, 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.

3.8 Tax

No provision for taxation has been made in the financial statements as the Company is a registered charity with income tax exemption.

4. Property, plant and equipment

| | Computer equipment | Fixtures | Total |
|-----------------------------------|-------------------------------|-----------------|--------------|
| | \$ | \$ | \$ |
| Cost | | | |
| At 1 April 2020 and 31 March 2021 | 52,379 | 22,363 | 74,742 |
| Additions | 2,233 | – | 2,233 |
| At 31 March 2022 | 54,612 | 22,363 | 76,975 |
| Accumulated depreciation | | | |
| At 1 April 2020 | 52,370 | 13,511 | 65,881 |
| Depreciation charge for the year | – | 2,795 | 2,795 |
| At 31 March 2021 and 1 April 2021 | 52,370 | 16,306 | 68,676 |
| Depreciation charge for the year | 124 | 2,796 | 2,920 |
| At 31 March 2022 | 52,494 | 19,102 | 71,596 |
| Carrying amounts | | | |
| At 31 March 2021 | 9 | 6,057 | 6,066 |
| At 31 March 2022 | 2,118 | 3,261 | 5,379 |

JurongHealth Fund

Notes to the financial statements For the financial year ended 31 March 2022

5. Intangible assets

| | Computer software \$ | Software development- in-progress \$ | Total \$ |
|------------------------------------|----------------------------|---|-------------|
| Cost | | | |
| At 1 April 2020 and 31 March 2021 | 115,519 | 904 | 116,423 |
| Additions | 2,011 | – | 2,011 |
| Transfer | 904 | (904) | – |
| At 31 March 2022 | 118,434 | – | 118,434 |
| Accumulated amortisation | | | |
| At 1 April 2020 | 115,517 | – | 115,517 |
| Depreciation charge for the year | 486 | – | 486 |
| At 31 March 2021 and 31 March 2022 | 116,003 | – | 116,003 |
| Carrying amount | | | |
| At 31 March 2021 | 2 | 904 | 906 |
| At 31 March 2022 | 2,431 | – | 2,431 |

6. Investments

| | 2022 \$ | 2021 \$ |
|---|-------------|-------------|
| Non-current investments | | |
| Financial assets designated at fair value through profit and loss | | |
| - Unit trusts | 116,890,372 | 121,424,747 |

The Company invested in unit trusts set up by reputable fund managers appointed by MOH Holdings Pte Ltd to pool funds from MOH Holdings Pte Ltd and subsidiaries for investment management. 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% of the portfolios' net asset value.

JurongHealth Fund

Notes to the financial statements For the financial year ended 31 March 2022

6. Investments (cont'd)

Credit and market risks, and fair value measurement

Information about the Company's exposures to credit and market risks, and fair value measurement, is included in Note 15.

7. Cash and cash equivalents

| | 2022 | 2021 |
|----------------|------------------|------------------|
| | \$ | \$ |
| Cash at bank | 1,589,494 | 446,261 |
| Fixed deposits | 5,000 | 4,650,435 |
| | <u>1,594,494</u> | <u>5,096,696</u> |

The effective interest rates per annum at the reporting date are as follows:

| | 2022 | 2021 |
|----------------|-------------|-------------|
| | % | % |
| Fixed deposits | 0.10 | 0.23 - 0.73 |

Interest rates of fixed deposits reprice at interval of twenty-four months (2021: eight to twelve months).

8. Accumulated funds

The accumulated funds comprise the following:

| | 2022 | 2021 |
|--|--------------------|--------------------|
| | \$ | \$ |
| Accumulated funds | | |
| Restricted funds | | |
| - Hearing Implant Programme | 241,249 | 284,420 |
| - Helping our migrant workers/Welfare of the migrant workers | 23,480 | 34,544 |
| - Other donations | 70,585 | 59,150 |
| | <u>335,314</u> | <u>378,114</u> |
| Unrestricted fund | | |
| - General fund | 116,878,982 | 125,988,078 |
| | <u>117,214,296</u> | <u>126,366,192</u> |

JurongHealth Fund

Notes to the financial statements For the financial year ended 31 March 2022

8. Accumulated funds (cont'd)

Restricted funds

The restricted funds are earmarked funds available for use for particular purposes and projects, within the Company's five objectives, that have been identified by donors of the Company or communicated to donors when sourcing for the funds.

Utilisation of the Funds are governed by the Company's mandate and objectives, Charities Act 1994 and Charities (Institutions of a Public Character) Regulations.

(a) Hearing Implant Programme

Donations were received from both Far East Organization and a director of JurongHealth Fund to support needy, hearing-impaired patients who require hearing implant treatments in Ng Teng Fong General Hospital.

(b) Helping our migrant workers/Welfare of the migrant workers

Fundraised donations were mainly raised and received from Lee Foundation and Riverhub Pte Ltd through a fundraising campaign of "Support JurongHealth Campus Healthcare Workers and Patients" in their fight against COVID-19 which ended on 31 July 2021 to support our migrant workers and welfare of the migrant workers respectively.

(c) Other donations

Donations were mainly received from staff and patients from Ng Teng Fong General Hospital and online donations made to support needy patients.

Unrestricted fund

Unrestricted fund is available for use in accordance with the Company's strategic objectives as governed by the Board of Directors. The general fund comprises donations received from various entities within Far East Organization, fulfilling a pledge of \$125 million by the family of the late Mr Ng Teng Fong over five tranches (or years) from September 2011 to August 2015, for promoting and developing health-related services that will benefit the Singapore community. In August 2015, the Company received the final tranche of the \$25 million donation.

9. Other payables

| | 2022 | 2021 |
|------------------------------|-----------|---------|
| | \$ | \$ |
| Accrued audit fees | 17,604 | 14,117 |
| Accrued operating expenses | 76,076 | 162,986 |
| Amounts due to related party | 1,187,589 | - |
| | 1,281,269 | 177,103 |

The amounts due to related party relates to payments made on behalf of the Company and funds to be disbursed by the Company for various programmes and initiatives by Ng Teng Fong General Hospital, Jurong Community Hospital, and Jurong Medical Centre.

JurongHealth Fund

Notes to the financial statements For the financial year ended 31 March 2022

10. Donations

| | 2022 | 2021 |
|--|---------------|---------------|
| | \$ | \$ |
| Donations with tax-exempt receipts issued | 28,965 | 67,746 |
| Donations without tax-exempt receipts issued | 7,550 | 29,665 |
| | <u>36,515</u> | <u>97,411</u> |

11. Investment (loss)/ income

| | 2022 | 2021 |
|--|--------------------|-------------------|
| | \$ | \$ |
| <u>Investment income</u> | | |
| Interest income | 5,528 | 74,075 |
| Unrealised fair value gain of financial assets designated at fair value through profit or loss | – | 14,001,683 |
| | <u>5,528</u> | <u>14,075,758</u> |
| <u>Investment loss</u> | | |
| Realised loss on investment redemption | (11,472) | – |
| Unrealised fair value loss of financial assets designated at fair value through profit or loss | (1,922,903) | – |
| | <u>(1,934,375)</u> | <u>–</u> |

JurongHealth Fund

**Notes to the financial statements
For the financial year ended 31 March 2022**

12. Grants made

The Company has awarded grants in relation to the programmes and initiatives undertaken by Ng Teng Fong General Hospital, Jurong Community Hospital, Jurong Medical Centre and National University Hospital. Grants made are recognised as they are incurred in the accounting period in which approval is obtained, and upon receipt of claims from the applicants.

| 31 March 2022 | Outstanding commitment as at 31 March 2022 | | | | | | | |
|--|---|--|--|---|--|--|---------------------------------|--------------------------------|
| | Outstanding commitment as at 1 April 2021 \$ | Awarded amount during the financial year \$ | Total commitment during the financial year \$ | Amount recognised during the year \$ | Expired grants during the year \$ | Outstanding commitment as at 31 March 2022 \$ | Within 1 year \$ | After 1 year \$ |
| Needy Patients | 519,200 | – | 519,200 | (136,363) | – | 382,837 | 217,221 | 165,616 |
| Community Care | 10,434,396 | 1,804,636 | 12,239,032 | (2,321,289) | – | 9,917,743 | 4,502,888 | 5,414,855 |
| Education | 11,463,754 | – | 11,463,754 | (2,105,015) | – | 9,358,739 | 9,358,739 | – |
| Pilot and Quality Improvement Projects | 3,905,301 | 962,000 | 4,867,301 | (1,191,754) | (194,704) | 3,480,843 | 2,069,814 | 1,411,029 |
| Research | 5,881,641 | – | 5,881,641 | (1,206,853) | – | 4,674,788 | 2,153,994 | 2,520,794 |
| | 32,204,292 | 2,766,636 | 34,970,928 | (6,961,274) | (194,704) | 27,814,950 | 18,302,656 | 9,512,294 |

JurongHealth Fund

Notes to the financial statements
For the financial year ended 31 March 2022

12. Grants made (cont'd)

| 31 March 2021 | Outstanding commitment as at 31 March 2021 | | | | | | | |
|--|--|---|--|--|--|---|------------------------|-----------------------|
| | Outstanding commitment as at 1 April 2020 \$ | Awarded amount during the financial year \$ | Revision in award amount during the financial year \$ | Total commitment during the financial year \$ | Amount recognised during the year \$ | Outstanding commitment as at 31 March 2021 \$ | Within 1 year \$ | After 1 year \$ |
| Needy Patients | 767,286 | – | – | 767,286 | (248,086) | 519,200 | 311,783 | 207,417 |
| Community Care | 11,419,323 | 966,452 | – | 12,385,775 | (1,951,379) | 10,434,396 | 3,406,442 | 7,027,954 |
| Education | 13,098,373 | – | – | 13,098,373 | (1,634,619) | 11,463,754 | 2,871,822 | 8,591,932 |
| Pilot and Quality Improvement Projects | 3,453,629 | 1,275,090 | – | 4,728,719 | (823,418) | 3,905,301 | 2,843,835 | 1,061,466 |
| Research | 1,144,544 | 5,053,452 | (3,000) | 6,194,996 | (313,355) | 5,881,641 | 2,648,411 | 3,233,230 |
| | 29,883,155 | 7,294,994 | (3,000) | 37,175,149 | (4,970,857) | 32,204,292 | 12,082,293 | 20,121,999 |

JurongHealth Fund

Notes to the financial statements For the financial year ended 31 March 2022

13. Governance and other costs

| | 2022 | 2021 |
|---|---------------|---------------|
| | \$ | \$ |
| Manpower cost recharged by related party | 237,668 | 225,563 |
| Audit fees | | |
| - External | 4,453 | 4,312 |
| - Internal | 8,519 | 8,627 |
| Annual report design work | 4,690 | 5,805 |
| Corporate gifts | 292 | 2,097 |
| Expenses incurred for Company events | 25,118 | – |
| Repair & maintenance fee for computer software | 57,722 | 51,601 |
| COVID-19 related expenses incurred for healthcare workers, patients and migrant workers | 11,064 | 86,749 |
| Others | 4,082 | 4,786 |
| | <hr/> 353,608 | <hr/> 389,540 |

14. Related parties

Key management personnel compensation

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The Board of Directors is considered as key management personnel of the Company. The Board of Directors did not receive any form of remuneration from the Company during the financial year ended 31 March 2022.

Other related party transactions

Certain support and administrative services are provided by National University Health Services Group Pte. Ltd., at nil consideration.

15. Financial risk management

Overview

The Company is exposed to financial risks, namely, credit risk, liquidity risk and market risk, arising from its operations and investments.

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

15. Financial risk management (cont'd)

Risk management framework

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. The 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 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 unit trusts are set up by reputable fund managers appointed by MOH Holdings Pte Ltd.

At the reporting date, there is no significant concentration of credit risk. 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 their financial assets.

The Company only records donations in the period of receipt. The Board of Directors regularly monitors the recoverability of its financial assets and believe that it has adequately provided for any exposure to potential losses.

Cash and cash equivalents

The Company held cash and cash equivalents of \$1,594,494 (2021: \$5,096,696) at 31 March 2022.

Surplus cash are placed as fixed deposits with reputable financial institutions, which are regulated. In a bid to manage its credit risk, the Company only placed fixed deposits with reputable financial institutions. Given that the Company has only placed fixed deposits with reputable financial institutions, the Board of Directors does not expect any counterparty to fail to meet its obligations.

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

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when they fall due.

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

The total contractual undiscounted cash flows of the Company's non-derivative financial liabilities approximate its carrying amounts and are repayable within one year.

15. Financial risk management (cont'd)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest 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.

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 investment in unit trusts.

Sensitivity analysis – price risk

A 5% increase in the price of the investment in unit trusts at the reporting date would increase the net incoming resources by \$5,844,519 (2021: \$6,071,237); an equal change in the opposite direction would have decreased the Company's net incoming resources by \$5,844,519 (2021: \$6,071,237).

Interest rate risk

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

As the Company has no variable rate financial assets, no sensitivity analysis has been presented.

Foreign currency risk

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

Accounting classifications and estimation of fair values

Fair value hierarchy

The Company categorises fair value measurements using a fair value hierarchy that is dependent 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** : Unobservable inputs for the asset or liability.

JurongHealth Fund

Notes to the financial statements
For the financial year ended 31 March 2022

15. Financial risk management (cont'd)

Accounting classifications and estimation of fair values (cont'd)

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. 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.

| | Note | Carrying amount | | Fair value | | | | |
|---|------|----------------------|---|-------------|---------------|---------------|---------------|-------------|
| | | Amortised cost \$ | Fair value through profit or loss \$ | Total \$ | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
| 2022 | | | | | | | | |
| Financial assets measured at fair value | | | | | | | | |
| Investments | 6 | – | 116,890,372 | 116,890,372 | – | 116,890,372 | – | 116,890,372 |
| | | – | 116,890,372 | 116,890,372 | – | 116,890,372 | – | 116,890,372 |
| Financial assets not measured at fair value | | | | | | | | |
| Cash and cash equivalents | 7 | 1,594,494 | – | 1,594,494 | – | – | – | – |
| | | 1,594,494 | – | 1,594,494 | – | – | – | – |
| Financial liabilities not measured at fair value | | | | | | | | |
| Other payables | 9 | (1,281,269) | – | (1,281,269) | – | – | – | – |
| | | (1,281,269) | – | (1,281,269) | – | – | – | – |

15. Financial risk management (cont'd)

Accounting classifications and estimation of fair values (cont'd)

Investments

The fair value measurement of investments designated at fair value through profit or loss is categorised under Level 2 of the fair value hierarchy and is determined based on the net asset value in the fund managers' valuation reports at the reporting date and derived from prices from observable markets.

Other short-term financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including other receivables, cash and cash equivalents and other payables) are assumed to approximate their fair values because of the short period to maturity. The fair values of all other financial assets and liabilities are determined based on the present values of future cash flows.

Measurement of fair values

The fair value of investments measured at fair value through profit or loss categorised under Level 2 of the fair value hierarchy is based on the net asset value in the fund managers' valuation reports at the reporting date and is derived from prices from an observable market.

16. Authorisation of financial statements

The financial statements for the financial year ended 31 March 2022 were authorised for issue in accordance with a resolution of the directors on 13 July 2022.