

Company Registration No. 201118604G

JurongHealth Fund
(A Company limited by guarantee)

Annual Financial Statements
31 March 2025



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 2025.

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 2025 and of the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date in accordance with the provisions of the Companies Act 1967, the 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 Benjamin Ong
Mrs Dorothy Chan (Mdm Ng Siok Keow)
Ms Kho Min Zhi
A/Prof Cheah Wei Keat
Mr Low Eng Huat Peter
Dr Quek Lit Sin
Mr Naveen Sasidaran
Mr Tan Kwang Cheak
Mr Wu Tzu Chien
Mr Tong Wei Min Raymond
A/Prof Dan Yock Young

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.

Share options

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

JurongHealth Fund

Directors' statement

Auditor

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

On behalf of the Board of Directors



Prof Benjamin Ong
Chairman



Mr Low Eng Huat Peter
Director

Singapore
24 July 2025

JurongHealth Fund

Independent auditor's report For the financial year ended 31 March 2025

Independent auditor's report to the members of JurongHealth Fund

Report on the financial statements

Opinion

We have audited the accompanying financial statements of JurongHealth Fund (the "Company"), which comprise the statement of financial position as at 31 March 2025, the statement of comprehensive income, statement of changes in accumulated funds and statement of cash flows of the Company for the financial 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 "Act"), the 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 2025 and of the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for other information. The other information comprises the Directors' 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 2025

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 FRSSs, 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 comprise 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 the 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.

JurongHealth Fund

**Independent auditor's report
For the financial year ended 31 March 2025**

Independent auditor's report to the members of JurongHealth Fund

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
24 July 2025

JurongHealth Fund**Statement of financial position
As at 31 March 2025**

	Note	2025 \$	2024 \$
Assets			
Non-current assets			
Plant and equipment	4	587	1,960
Intangible assets	5	4	489
Investments	6	102,649,752	102,731,053
		<u>102,650,343</u>	<u>102,733,502</u>
Current assets			
Prepayment		3,270	–
Cash and cash equivalents	7	888,478	419,782
		<u>891,748</u>	<u>419,782</u>
Total assets		<u>103,542,091</u>	<u>103,153,284</u>
Funds and liabilities			
Funds			
Restricted funds		1,033,157	756,465
Unrestricted fund		101,480,902	102,184,884
Accumulated funds	8	<u>102,514,059</u>	<u>102,941,349</u>
Liabilities			
Current liabilities			
Donations received in advance	10	575,000	–
Other payables	9	453,032	211,935
Total liabilities		<u>1,028,032</u>	<u>211,935</u>
Total funds and liabilities		<u>103,542,091</u>	<u>103,153,284</u>

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 2025**

	Note	Unrestricted fund \$	Restricted funds \$	Total funds \$
2025				
Incoming resources				
Incoming resources from generated funds:				
Voluntary income				
- Donations	11	15,632	266,771	282,403
Community Silver Trust ("CST") matching grant		–	125,227	125,227
Tote Board Enhanced Fund-Raising ("EFR") matching grant		–	216,056	216,056
Investment income	12	5,318,699	–	5,318,699
Total incoming resources		5,334,331	608,054	5,942,385
Resources expended				
Grant expenses	13	(5,432,492)	(331,362)	(5,763,854)
Administrative and other expenses	14	(605,821)	–	(605,821)
Total resources expended		(6,038,313)	(331,362)	(6,369,675)
Net (resources expended)/incoming resources for the year, representing total comprehensive income for the year		(703,982)	276,692	(427,290)
2024				
Incoming resources				
Incoming resources from generated funds:				
Voluntary income				
- Donations	11	19,838	430,785	450,623
Community Silver Trust ("CST") matching grant		–	48,664	48,664
Investment income	12	7,798,452	–	7,798,452
Total incoming resources		7,818,290	479,449	8,297,739
Resources expended				
Grant expenses	13	(9,407,857)	(53,871)	(9,461,728)
Administrative and other expenses	14	(543,463)	–	(543,463)
Total resources expended		(9,951,320)	(53,871)	(10,005,191)
Net (resources expended)/incoming resources for the year, representing total comprehensive income for the year		(2,133,030)	425,578	(1,707,452)

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 2025**

	Unrestricted fund	Restricted funds						Total accumulated funds
	General fund \$	Hearing Implant Programme \$	Helping our migrant workers/ Welfare of the migrant workers \$	JHC Nursing Empowerment Programme \$	Needy Patient Funds \$	Other Programmes \$	Total restricted funds \$	\$
At 1 April 2023	104,317,914	214,584	23,480	–	92,823	–	330,887	104,648,801
Net (resources expended)/incoming resources for the year, representing total comprehensive income for the year	(2,133,030)	(5,207)	–	200,000	230,785	–	425,578	(1,707,452)
At 31 March 2024 and 1 April 2024	102,184,884	209,377	23,480	200,000	323,608	–	756,465	102,941,349
Net (resources expended)/incoming resources for the year, representing total comprehensive income for the year	(703,982)	(30,748)	–	(100,000)	377,827	29,613	276,692	(427,290)
Reclassification (Note 8)	–	–	(23,480)	–	23,480	–	–	–
At 31 March 2025	101,480,902	178,629	–	100,000	724,915	29,613	1,033,157	102,514,059

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 2025**

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Net resources expended for the year		(427,290)	(1,707,452)
Adjustments for:			
Depreciation of property, plant and equipment	4	1,373	1,932
Amortisation of intangible assets	5	485	971
Interest income	12	–	(13,986)
Realised gain on investment redemption	12	(195,708)	(328,706)
Unrealised fair value gain of financial assets designated at fair value through profit or loss	12	(5,122,991)	(7,455,760)
		(5,744,131)	(9,503,001)
Changes in working capital:			
(Increase)/decrease in prepayment		(3,270)	2,889
Increase/(decrease) in other payables		241,097	(2,567,089)
Increase in donations received in advance		575,000	–
Net cash flows used in operating activities		(4,931,304)	(12,067,201)
Cash flows from investing activities			
Interest received		–	42,418
Proceeds from investment redemption		5,400,000	8,600,000
Purchase of property, plant and equipment	4	–	(1,175)
Cash flows generated from investing activities		5,400,000	8,641,243
Net increase/(decrease) in cash and cash equivalents		468,696	(3,425,958)
Cash and cash equivalents at beginning of the year		419,782	3,845,740
Cash and cash equivalents at end of year	7	888,478	419,782

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 2025

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 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 1947.

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.

The immediate holding company is NUHSG, and the ultimate holding company is MOHH, both companies incorporated in the Republic of Singapore. NUHS, a subsidiary of MOHH, is the administrator of the Company.

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

2. Material accounting policy information

2.1 *Basis of preparation*

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (“FRSs”).

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

The financial statements are presented in Singapore dollars (“SGD” or “\$”), which is the Company’s functional currency.

2.2 *Changes to accounting policies*

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 amended standards which are relevant to the Company and are effective for annual periods beginning on or after 1 April 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

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

JurongHealth Fund**Notes to the financial statements
For the financial year ended 31 March 2025**

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

Description	Effective for annual periods beginning on or after
Annual Improvements to FRSs – Volume 11	1 January 2026
Amendments to FRS 109 and FRS 107: <i>Classification and Measurement of Financial Instruments</i>	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

Except for the below, 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.

FRS 118: Presentation and Disclosure in Financial Statements

FRS 118 is a new standard that replaces FRS 1 Presentation of Financial Statements. FRS 118 introduces new categories of subtotals in the statement of comprehensive income, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of comprehensive income into one of five categories: operating, investing, financing, income taxes and discontinued operations, wherein the first three are new.

In addition, narrow-scope amendments have been made to FRS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'surplus or deficit' to 'operating surplus or deficit' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

FRS 118, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. FRS 118 will apply retrospectively.

The amendments will have impact on the disclosure in the financial statements but not on the measurement or recognition of items in the Company's financial statements. The Company is in the process of analysing the new disclosure requirements and to assess if changes are required to its internal information systems.

JurongHealth Fund**Notes to the financial statements
For the financial year ended 31 March 2025**

2. Material accounting policy information (cont'd)**2.3 Standards issued but not yet effective (cont'd)***FRS 119: Subsidiaries without Public Accountability: Disclosure*

FRS 119 allows eligible entities to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other FRS.

To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in FRS 110; does not have public accountability; and has an ultimate or intermediate parent that produces consolidated financial statements, available for public use, which comply with FRS.

FRS 119 is effective for reporting periods beginning on or after 1 January 2027, with early application permitted. The Company is currently working to identify the impact on the financial statements and the notes to the financial statements.

2.4 Financial instruments***Non-derivative financial assets***Initial recognition

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

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 fair value through profit or loss ("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.

Non-derivative financial liabilitiesInitial 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.

JurongHealth Fund**Notes to the financial statements
For the financial year ended 31 March 2025**

2. Material accounting policy information (cont'd)**2.4 Financial instruments (cont'd)*****Non-derivative financial liabilities (cont'd)***Subsequent measurement

After initial recognition, non-derivative financial liabilities are subsequently measured at amortised cost using the effective interest method. These financial liabilities comprise other payables.

DerecognitionFinancial assets

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.

Financial liabilities

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

2.5 Impairment of financial assets

The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all cash flows the Company expects to receive, discounted at an approximation of the original effective interest rates.

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. The Company has established an allowance matrix that is based on actual credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

JurongHealth Fund**Notes to the financial statements
For the financial year ended 31 March 2025**

2. Material accounting policy information (cont'd)**2.5 Impairment of financial assets (cont'd)***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.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 365 days past due, taking into consideration historical payment track records, current macroeconomic 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.

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.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instrument 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 maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

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.

JurongHealth Fund**Notes to the financial statements
For the financial year ended 31 March 2025**

2. Material accounting policy information (cont'd)**2.5 Impairment of financial assets (cont'd)***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 actions by the Company to recover the amounts due.

2.6 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.

Donations received in advance are initially recorded as a liability and subsequently recognised as an income upon the fulfilment of the Company's obligations.

A 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 Tote Board Enhanced Fund-Raising ("EFR") Programme and Community Silver Trust ("CST") 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.

JurongHealth Fund**Notes to the financial statements
For the financial year ended 31 March 2025**

2. Material accounting policy information (cont'd)**2.6 Incoming resources (cont'd)****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 from bank deposits is recognised as it accrues, using the effective interest method.

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, 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.

2.7 Tax

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

3. Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses, and the disclosure of contingent liabilities at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the reported amounts of assets, liabilities, income, expenses, and the disclosure of contingent liabilities in the future periods.

Judgements, estimates, and the underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. 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 uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

JurongHealth Fund**Notes to the financial statements
For the financial year ended 31 March 2025****4. Plant and equipment**

	Computer equipment	Fixtures	Total
	\$	\$	\$
Cost			
At 1 April 2023	55,701	22,363	78,064
Addition	1,175	–	1,175
At 31 March 2024 and 1 April 2024	56,876	22,363	79,239
Disposal	(38,779)	–	(38,779)
At 31 March 2025	18,097	22,363	40,460
Accumulated depreciation			
At 1 April 2023	53,450	21,897	75,347
Depreciation charge for the year	1,467	465	1,932
At 31 March 2024 and 1 April 2024	54,917	22,362	77,279
Depreciation charge for the year	1,373	–	1,373
Disposal	(38,779)	–	(38,779)
At 31 March 2025	17,511	22,362	39,873
Carrying amounts			
At 31 March 2024	1,959	1	1,960
At 31 March 2025	586	1	587

JurongHealth Fund**Notes to the financial statements
For the financial year ended 31 March 2025****5. Intangible assets**

	Computer software
	\$
Cost	
At 1 April 2023, 31 March 2024 and 31 March 2025	118,434
Accumulated amortisation	
At 1 April 2023	116,974
Amortisation charge for the year	971
At 31 March 2024 and 1 April 2024	117,945
Amortisation charge for the year	485
At 31 March 2025	118,430
Carrying amount	
At 31 March 2024	489
At 31 March 2025	4

6. Investments

	2025	2024
	\$	\$
Non-current investments		
Financial assets designated at fair value through profit and loss		
- Unit trusts	102,649,752	102,731,053

The Company invested in unit trusts set up by reputable fund managers appointed by MOHH to pool funds from MOHH and its 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.

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 16 to the financial statements.

7. Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank	888,478	419,782

JurongHealth Fund**Notes to the financial statements
For the financial year ended 31 March 2025****8. Accumulated funds**

The accumulated funds comprise the following:

	2025	2024
	\$	\$
Accumulated funds		
Restricted funds		
- Hearing Implant Programme	178,629	209,377
- Helping our migrant workers/Welfare of the migrant workers	–	23,480
- JHC Nursing Empowerment Programme	100,000	200,000
- Needy Patient Fund	724,915	323,608
- Other Programmes	29,613	–
	1,033,157	756,465
Unrestricted fund		
- General fund	101,480,902	102,184,884
	102,514,059	102,941,349

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

Donations were 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. During the financial year ended 31 March 2025, the Company has obtained donors' consent to re-purpose the fund balance of \$23,480 to Needy Patient Funds.

(c) JHC Nursing Empowerment Programme

Donations were received from an individual donor to provide nurses for a team-based structured learning and psychometric profiling which aims to achieve better understanding of individual's personal and communication styles, improve ways of working as a team, and the need for changes and innovation in a healthcare system.

JurongHealth Fund**Notes to the financial statements
For the financial year ended 31 March 2025****8. Accumulated funds (cont'd)****Restricted funds (cont'd)****(d) Needy Patient Fund**

The Needy Patient Fund pertains to donation received from staff and patients at Ng Teng Fong General Hospital, online contributions from the public and a matching grant from the Tote Board Enhanced Fund-Raising program which provides dollar-for-dollar matching for funds raised to assist patients facing financial difficulties.

(e) Other Programmes

Other Programmes pertain to donations received for the Nursing Study Trip and Physiotherapy department to boost their capabilities via training.

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.

9. Other payables

	2025	2024
	\$	\$
Accrued audit fees	22,645	16,232
Accrued operating expenses	133,704	116,788
Amounts due to immediate holding company	281,382	78,915
Amounts due to a fellow subsidiary	15,301	—
	453,032	211,935

The amounts due to immediate holding company and a fellow subsidiary are unsecured, interest free and repayable on demand. The amounts due to immediate holding company 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.

JurongHealth Fund**Notes to the financial statements**
For the financial year ended 31 March 2025**10. Donations received in advance**

	2025	2024
	\$	\$
Donations received in advance	575,000	—

Donations received in advance are from various donors for the purpose of increasing the funds of the Company through a fundraising event Ng Teng Fong General Hospital (“NTFGH”) Benefit Dinner, which is scheduled to be held on 16 October 2025.

11. Donations

	2025	2024
	\$	\$
Donations with tax-exempt receipts issued	278,061	442,479
Donations without tax-exempt receipts issued	4,342	8,144
	<u>282,403</u>	<u>450,623</u>

12. Investment income

	2025	2024
	\$	\$
Investment income		
Interest income	—	13,986
	<u>—</u>	<u>13,986</u>
Investment gain		
Realised gain on investment redemption	195,708	328,706
Unrealised fair value gain of financial assets designated at fair value through profit or loss	5,122,991	7,455,760
	<u>5,318,699</u>	<u>7,784,466</u>
	<u>5,318,699</u>	<u>7,798,452</u>

JurongHealth Fund**Notes to the financial statements
For the financial year ended 31 March 2025****13. Grant expenses**

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

	Outstanding commitment as at 31 March 2025						
	Outstanding commitment as at 1 April 2024	Awarded amount during the financial year	Amount recognised during the year	Expired grants during the year	Outstanding commitment as at 31 March 2025	Within 1 year	After 1 year
	\$	\$	\$	\$	\$	\$	\$
Needy Patients	496,046	–	(252,105)	–	243,941	52,009	191,932
Community Care	5,065,223	–	(1,390,765)	(2,299,168)	1,375,290	439,084	936,206
Education	4,593,683	100,000	(1,679,293)	–	3,014,390	1,019,013	1,995,377
Pilot and Quality Improvement Projects	4,358,162	–	(1,587,509)	(322,879)	2,447,774	916,414	1,531,360
Research	1,782,788	–	(854,182)	(27,912)	900,694	239,200	661,494
	16,295,902	100,000	(5,763,854)	(2,649,959)	7,982,089	2,665,720	5,316,369

JurongHealth Fund**Notes to the financial statements
For the financial year ended 31 March 2025****13. Grant expenses (cont'd)**

					Outstanding commitment as at 31 March 2024		
	31 March 2024						
	Outstanding commitment as at 1 April 2023 \$	Awarded amount during the financial year \$	Amount recognised during the year \$	Expired grants during the year \$	Outstanding commitment as at 31 March 2024 \$	Within 1 year \$	After 1 year \$
Needy Patients	684,750	—	(188,704)	—	496,046	279,826	216,220
Community Care	7,105,135	1,057,290	(3,008,459)	(88,743)	5,065,223	1,683,674	3,381,549
Education	8,094,999	200,000	(3,701,316)	—	4,593,683	1,787,120	2,806,563
Pilot and Quality Improvement Projects	5,070,552	958,000	(1,414,488)	(255,902)	4,358,162	2,293,443	2,064,719
Research	2,931,549	—	(1,148,761)	—	1,782,788	1,039,700	743,088
	23,886,985	2,215,290	(9,461,728)	(344,645)	16,295,902	7,083,763	9,212,139

JurongHealth Fund**Notes to the financial statements
For the financial year ended 31 March 2025****14. Administrative and other expenses**

	2025	2024
	\$	\$
Manpower cost recharged by immediate holding company	461,354	389,156
Audit fees		
- External	10,943	4,676
- Internal	11,766	12,886
Annual report design work	5,950	5,500
Repair & maintenance fee for computer software	96,502	120,890
Depreciation of property, plant and equipment	1,373	1,932
Amortisation of intangible assets	485	971
Other expenses	17,448	7,452
	605,821	543,463

15. 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 2025.

Other related party transactions

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

16. 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, and the Company's management capital.

JurongHealth Fund**Notes to the financial statements
For the financial year ended 31 March 2025**

16. Financial risk management (cont'd)***Risk management framework (cont'd)***

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

Investments in unit trusts

Investment managers are responsible for complying with investment guidelines in their investment management agreements and respective trust deeds. The investment guidelines set forth investment objectives and risk parameters including eligible asset classes, minimum credit ratings, risk limits, foreign currency hedging and use of derivatives.

The unit trusts are set up by reputable investment managers appointed by MOHH for investment management. The investment objective of the unit trusts is wealth preservation and risk management has the highest priority as disclosed in Note 6.

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 MOHH.

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 statement of financial position. 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 \$888,478 (2024: \$419,782) at 31 March 2025.

Surplus cash are placed as fixed deposits. To mitigate the credit risk, the Company only placed fixed deposits with reputable financial institutions which are regulated. Given this careful selection, 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.

JurongHealth Fund**Notes to the financial statements
For the financial year ended 31 March 2025**

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

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 \$5,132,488 (2024: \$5,136,553); an equal change in the opposite direction would have decreased the Company's net incoming resources by \$5,132,488 (2024: \$5,136,553).

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 2025****16. 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 \$
2025								
Financial assets measured at fair value								
Investments	6	–	102,649,752	102,649,752	–	102,649,752	–	102,649,752
Financial assets not measured at fair value								
Cash and cash equivalents	7	888,478	–	888,478	–	–	–	–
Financial liabilities not measured at fair value								
Other payables	9	(453,032)	–	(453,032)	–	–	–	–

JurongHealth Fund**Notes to the financial statements
For the financial year ended 31 March 2025****16. Financial risk management (cont'd)*****Accounting classifications and estimation of fair values (cont'd)***

	Note	Carrying amount			Fair value			
		Amortised cost \$	Fair value through profit or loss \$	Total \$	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
2024								
Financial assets measured at fair value								
Investments	6	–	102,731,053	102,731,053	–	102,731,053	–	102,731,053
Financial assets not measured at fair value								
Cash and cash equivalents	7	419,782	–	419,782	–	–	–	–
Financial liabilities not measured at fair value								
Other payables	9	(211,935)	–	(211,935)	–	–	–	–

JurongHealth Fund

Notes to the financial statements For the financial year ended 31 March 2025

16. 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.

17. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the directors on 24 July 2025.