

AMBULANCE WISH SINGAPORE

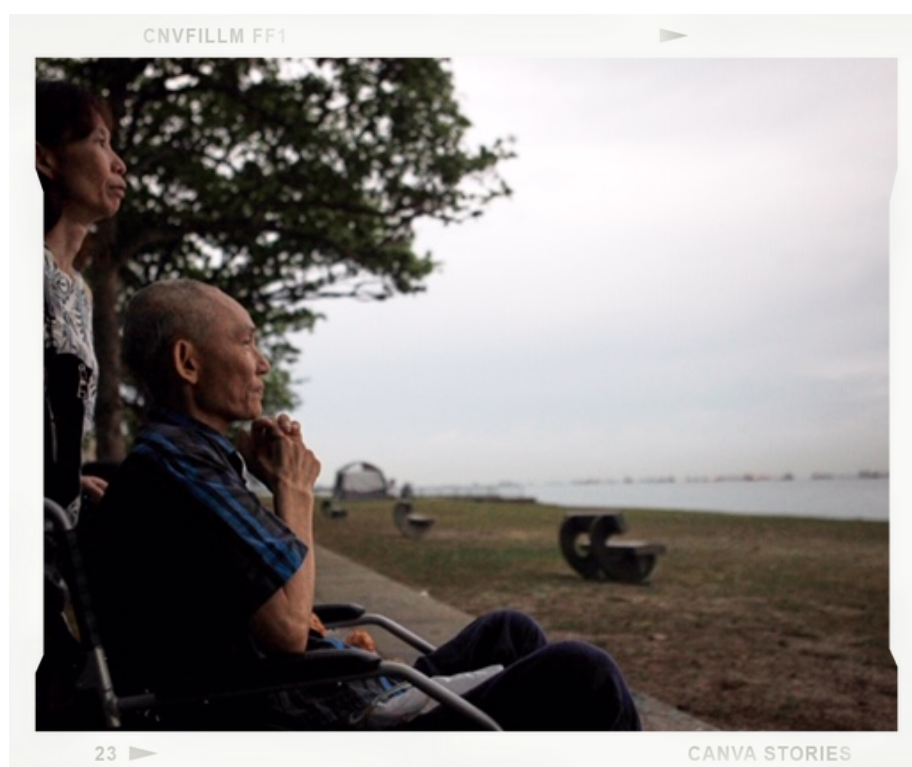
ANNUAL REPORT FY 2019



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FULFILLING WISHES, CELEBRATING LIVES



OUR MISSION

Our mission is to create positive end-of-life experiences for terminally ill patients through the fulfilment of their final wishes.

OUR VISION

To transform the end-of-life experience of terminally ill patients and their loved ones, beyond basic palliative care services.

CHAIRMAN'S MESSAGE

“By providing the resources to fulfil the wishes of patients who are dealing with the reality that they are near the end of lives, we support them in creating meaningful memories. This may also help in the grieving and bereavement process, and give a little hope not only to these patients, but also to their families and caregivers during a very difficult time in their lives.”

In 2019, I am most proud of the volunteers who stepped forward. Ambulance Wish Singapore is very grateful for the generosity of our volunteers, not only those directly involved in the planning and fulfilment of patients' wishes, but also those who help with the fundraising and publicity. It is not only a give of their time, they do so with such dedication and energy!”

Dr Ong Yew Jin
Chairman, Ambulance Wish Singapore

THE FIRST WISH

Passersby at the East Coast Park on 20 November 2019 might not have noticed anything unusual about the group gathering of 15 adults – one in a wheelchair – and two dogs.

But on that day, the very first wish which came to the newly set-up Ambulance Wish Singapore (AWS) was fulfilled.

It was the wish of Mr Kew Yong Beng, a terminally-ill patient, to visit the beach with his family – together with his beloved dogs.

Jason Ho, a social worker with the Singapore Cancer Society (SCS), who was providing home hospice care for Mr Kew, recalled how he had referred this wish to AWS.

Said Jason, “Mr Kew was mostly bedbound and longed to go to the beach. He wanted a family gathering but due to his children’s hectic school and job schedules, it was difficult to have a day where the family was free at the same time. When I broached the idea of going out with him, we discovered that all his children would be free two days from then. AWS was amazing. They picked up the urgent referral and pieced everything together at short notice!”





After discussions with Mr Kew’s family members on how best to organise the wish, and to make sure that Mr Kew would be comfortable and well cared for throughout the outing, the AWS team of five volunteers, together with Jason, nurses from SCS, Mr Kew’s wife, four daughters and pets, visited the beach.

A professional photographer took photos of the family, and Mr Kew was treated to his favourite durian after the outing.

When gifted with a scrapbook of the outing photos, Mr Kew was teary-eyed.

Said Mdm Neo, Mr Kew’s wife, “The lasting memory of the wish-fulfilment event was that we enjoyed the outing and dinner together as a family, something we weren’t able to do for a long time since Yong Beng fell ill. It was a happy and memorable moment, and we are very grateful.

Another key challenge for us in bringing Yong Beng out, is the arrangement of transport. We are thankful to AWS for helping to arrange the ambulance and looking into every detail of the outing. Seeing Yong Beng’s wish fulfilled is a great comfort to us too.”

The fulfillment of this first wish in 2019, is the culmination of a year’s work in building up AWS.

ORIGINS

AWS was started in 2019 by a group of passionate volunteers inspired to support terminally ill patients through the simple act of wish granting.

The inspiration for AWS is the Ambulance Wish Foundation (AWF) which was started by Kees Veldboer, a former ambulance driver, in the Netherlands in 2006.

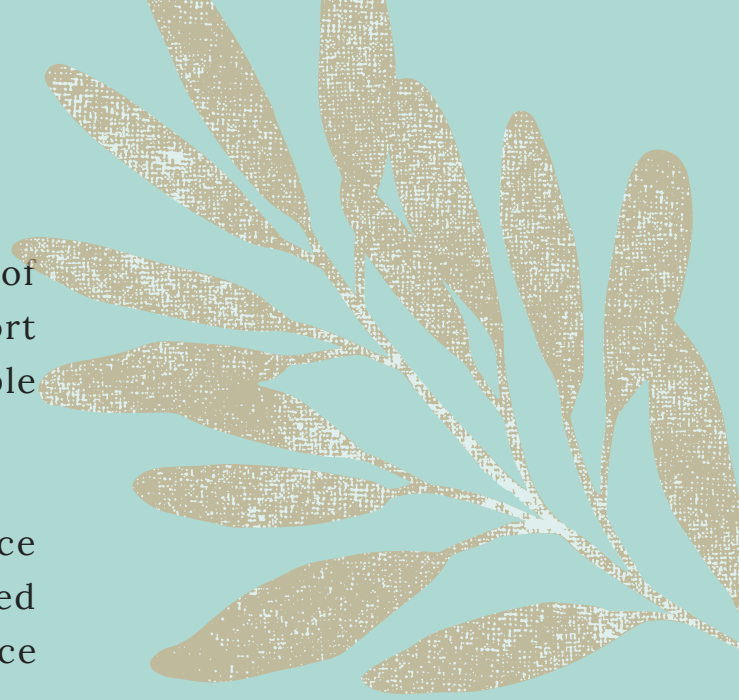
After helping a terminally-ill retired seaman sail on a boat for one last time in November 2006, Mr Veldboer and his wife decided to help more patients fulfil their wishes. The word spread, and Ambulance Wish is now a global effort with local chapters in Australia, Austria, Belgium, Brazil, England, Germany, Israel, Japan, Spain and Sweden. Here in Singapore, a group of individuals were similarly inspired by AWF to support terminally ill patients through the fulfilment of their most heartfelt wish.

One of whom is Carol Wee, a healthcare administrator, who had been a volunteer wish-granter for 13 years with Make A Wish Singapore, a charity that grants wishes of children with life-threatening conditions.

Said Carol, “I witnessed the impact of a wish on so many of our wish kids, and I truly believe in the power of a wish. A wish granted can bring so much joy, hope and all-round positivity to not just the patient but their families.”

So in 2016, when she saw a Facebook post featuring seven powerful photographs on terminally-ill patients living out their final wishes, she was driven to do the same in Singapore. The wishes in the photographs had been fulfilled by AWF.

The article was shared with several friends and contacts who collectively felt there was more that they could do than just give the post a ‘Like’. The group felt a strong calling to help terminally-ill adults in Singapore fulfil their final wishes.



BUILDING UP THE TEAM

Drawn by this common purpose, the group slowly but steadily tapped on their contacts to grow a network of support to launch AWS.

The small team first signed a Memorandum of Understanding with AWF, in order to start a Singapore chapter.

A major milestone was reached when the Board, comprising 10 members, was formed and had its first meeting on 10 January 2019.

This meeting proved to be one of the high points of the year for AWS, as people who started off as strangers came together to form a community united by a single purpose – to create positive end-of-life experiences through wish granting.

As the founding Board, members pitched in to get AWS off the ground. This included designing wish processes and wish granting training for volunteers, so as to create a delightful and gracious wish experience for patients and their families. Others helped with fundraising, as well as getting sponsors, such as developing the AWS website pro bono. A Facebook page was set up too.





Sharing sessions were organised at hospices and hospitals, which may refer terminally ill patients to AWS. In this initial phase of startup, AWS actively reached out to the palliative care community and talked to anyone who wanted to help their patients to fulfill wishes and celebrate their lives.

Volunteers were recruited via social networks. Firmly believing that the volunteer wish granters hold the key to bringing cheer to the patient's final days and lasting moments that will be remembered and cherished by their loved ones, AWS designed a training programme that combined the rudiments of palliative care and wish granting with empathetic communication skills.

Training sessions were organised, and “support materials” like volunteer T-shirts and teddy bears to gift to wish beneficiaries were prepared.

By December 2019, AWS was in “business”, with one wish fulfilled, two wish referrals, 17 volunteers, three donors and two sponsors. A seed had been planted and was ready to grow.



Our First Year Milestones

“I was unsure about the setting up of Ambulance Wish Singapore in the initial stages because this is such a massive commitment. But God has given me the courage to pursue this and opened doors from the get-go.”

Carol Wee

Vice-Chairman, Ambulance Wish Singapore

18 Dec 2018

MOU was signed with the Ambulance Wish Foundation, to start the Singapore chapter of the global wish-granting organisation.

10 Jan 2019

10 AWS Board members had their first meeting. They developed the AWS mission and vision, and articulated the approach towards fulfilling wishes and celebrating lives.

24 May 2019

AWS was formally incorporated

Jan – Dec 2019

We reached out to hospitals and hospices to share with them about what we do so they can refer patients who may have unfilled wishes to us. We also started recruiting and training volunteers to be wish granters.

30 May 2019

First volunteer wish granter training workshop

18 Nov 2019

First wish referral from Singapore Cancer Society

20 Nov 2019

Fulfilling the first wish – for Mr Kew Yong Beng



Founding Board

Ambulance Wish Singapore Board of Directors

1. Dr Ong Yew Jin (Chair)

Physician, Dover Park Hospice

2. Carol Wee (Vice Chair)

Manager, Office of Patient Experience, National Dental Centre Singapore, SingHealth

3. Ian Townrow (Treasurer)

Managing Director, Work Experience Singapore
Chartered Accountant (FCCA, CPA)
Former Treasurer, Make-A-Wish Foundation Singapore

4. Aloysius Wee (Board Secretary)

Managing Partner, Aquinas Law Alliance LLP

5. Ai Ling Sim-Devadas

Healthcare Communications Consultant, Health Communication Matters
Member, Dover Park Hospice Community and Outreach Committee
Co-Chairperson, SingHealth Patient Advocacy Network

6. Grace Young-Diao

Three-time Singapore Sportswoman of the Year, and Sports Presenter,
Council Member, Singapore Bowling Federation

7. James Sim

President, Estate Planning Council

8. Associate Prof Koo Wen Hsin

Chairman, Division of Medicine, Sengkang General Hospital
Senior Consultant, Division of Medical Oncology, National Cancer Centre Singapore

9. Dr Kwek Kon Yew

Senior Medical Director, Akeso Biopharma Co. Ltd
Volunteer Physician, Dover Park Hospice

10. Dr Keith Goh (Advisor)*

Consultant
Neurosurgeon and Director, International Neuro Associates
Former and Founding Chair, Make-A-Wish Foundation Singapore

*Dr Keith Goh was Chair of AWS from 2 January 2019 - 2 August 2019

It Takes a Community

As a ground-up effort, the birth and growth of AWS in 2019 was only made possible because of an entire community of well-wishers and helping hands which we must thank!

Donors

Grace Young-Diao
James Sim
Terry Chua

Sponsors

Aquinas Law Alliance
Deeep Labs

Friends of AWS who generously helped with their expertise and network to set up AWS.

Clarín Wee
Chang Sook Mei
Cheryl Lim
Irene Chan

Khor Ling Ling
Sharmaine Lau
Tan-Huang Shuo Mei
Wan Yuejiao

Volunteers

Alan Lo
Alvin Low
Amanda Wee
Catherine Ho
Dionne Wu
Elaine Tan
Eugene Sim
Florraine Ng
Geetika Munirathnam
Irene Soh
Ishmael Mirza
Jennice Ong
Kavitha Rajan
Lee I-Lin
Loo Lip Ghee
Patricia Ow
Willy Zhang






“As we have been truly blessed in our lives, we wanted to commit our time to bless others. We were glad to be part of AWS’s first wish, for Mr Kew who wished to visit the seaside with his family. It was a family outing to the East Coast Park including their dogs. As we love dogs, we volunteered to look after the dogs while the family tucked into their dinner.”

The most satisfying moment of wish granting is to see the joy in the patient's face. Without the support of the AWS, the patient may not have the financial and logistical capability to do the things that they wish to do.”

Alvin Low and Irene Soh, husband and wife who volunteer with AWS



AMBULANCE WISH (SINGAPORE) LTD.

(COMPANY REGISTRATION NUMBER:
201916704W)

FINANCIAL STATEMENTS
FOR THE PERIOD FROM 24 MAY 2019 (DATE OF
INCORPORATION) TO 31 DECEMBER 2019

**AMBULANCE WISH (SINGAPORE) LTD.
(COMPANY REGISTRATION NUMBER: 201916704W)**

**FINANCIAL STATEMENTS
FOR THE PERIOD FROM 24 MAY 2019 (DATE OF INCORPORATION)
TO 31 DECEMBER 2019**

Ambulance Wish (Singapore) Ltd.
Statement by Directors
For the Period Ended 31 December 2019

The directors are pleased to present this report to the members together with the audited financial statements of Ambulance Wish (Singapore) Ltd. (the "Company") for the financial period from 24 May 2019 (date of incorporation) to 31 December 2019.

Opinion of the directors

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2019 and the financial performance, changes in fund and cash flows of the Company for the period then ended; and
- (b) 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 report are as follows:

Townrow Ian Hugh Alan (appointed on 24 May 2019)
Carol Wee Ping (Wang Ping) (appointed on 24 May 2019)
Wee Meng Seng Aloysius (appointed on 24 May 2019)
Koo Wen Hsin (appointed on 3 July 2019)
Kwek Kon Yew (appointed on 3 July 2019)
Sim Eng Huat (appointed on 3 July 2019)
Joseph Ong Yew Jin (appointed on 3 July 2019)
Grace Young (appointed on 3 July 2019)
Ai Ling Sim-Devadas (appointed on 3 July 2019)

Arrangements to enable directors to acquire benefits

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

Other matters

As the Company is limited by guarantee and does not have a share capital, matters relating to the issue of shares or share options are not applicable.

**Ambulance Wish (Singapore) Ltd.
Statement by Directors
For the Period Ended 31 December 2019**


Independent auditor

The independent auditor, SC & Co., has expressed its willingness to accept re-appointment.

On behalf of the directors



Wee Meng Seng Aloysius
Director



Joseph Ong Yew Jin
Director

Singapore,
20 November 2020

INDEPENDENT AUDITORS' REPORT

Only to the Members of the Company
Ambulance Wish (Singapore) Ltd.
(Company Registration Number: 201916704W)

Report on the financial statements

Opinion

We have audited the financial statements of Ambulance Wish (Singapore) Ltd. (the "Company"), which comprise the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, statement of changes in fund and statement of cash flows for the period from 24 May 2019 (date of incorporation) to 31 December 2019, 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 Companies Act, Chapter 50 (the "Act") 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 December 2019 and of the financial performance, changes in accumulated funds and cash flows of the Company for the period from 24 May 2019 (date of incorporation) to 31 December 2019.

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 the other information. The other information comprises the Directors' Statement.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

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

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

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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 by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

SC & Co.
Public Accountants and
Chartered Accountants

Singapore
20 November 2020

Ambulance Wish (Singapore) Ltd.
Statement of Financial Position
As at 31 December 2019

	Note	2019 \$
CURRENT ASSETS		
Cash and cash equivalents		9,913
TOTAL ASSETS		<u>9,913</u>
CURRENT LIABILITIES		
Due to a director (non-trade)	4	1,266
Accruals		3,600
Income tax expense		161
TOTAL LIABILITIES		<u>5,027</u>
TOTAL NET ASSETS		<u>4,886</u>
ACCUMULATED FUND		<u>4,886</u>

The accompanying notes form an integral part of these financial statements

Ambulance Wish (Singapore) Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 31 December 2019

	Note	24.05.2019 to 31.12.2019 \$
Donation received		10,000
Other operating expenses		(4,953)
Surplus before income tax	5	<u>5,047</u>
Income tax credit expense	6	(161)
Surplus representing total comprehensive income for the period		<u><u>4,886</u></u>

Statement of Changes in Fund
For the Period Ended 31 December 2019

	\$
Balance at 24 May 2019 (date of incorporation)	-
Net surplus and total comprehensive income for the financial period	4,886
Balance at 31 December 2019	<u><u>4,886</u></u>

The accompanying notes form an integral part of these financial statements

Ambulance Wish (Singapore) Ltd.
Statement of Cash Flows
For the Period Ended 31 December 2019

	24.05.2019 to 31.12.2019 \$
Cash flows from operating activities	
Net surplus for the period	5,047
Changes in:	
Accruals	3,600
Cash from operations	<u>8,647</u>
Tax paid	-
Net cash from operating activities	<u><u>8,647</u></u>
Cash flows from financing activities	
Non-trade amount due to a director	1,266
Net cash from financing activities	<u><u>1,266</u></u>
Net increase in cash and cash equivalents	9,913
Balance at beginning of the period	-
Balance at end of the period	<u><u>9,913</u></u>

The accompanying notes form an integral part of these financial statements

Ambulance Wish (Singapore) Ltd.
Notes to the Financial Statements
For the Period Ended 31 December 2019

These notes form an integral part of the financial statements. The financial statements were authorized for issue by the directors on the date of the accompanying Directors' Statement.

1 Principal activities

Ambulance Wish (Singapore) Ltd. (the "Company") is a limited by a guarantee company incorporated and domiciled in Singapore. The registered office of the Company is at 24 Raffles Place #20-03 Clifford Centre Singapore 048621.

The principal activities of the Company are those of charitable and other supporting activities aimed at humanitarian work, which inclusive but not limited to the following activities:

- To give each patient with life-limiting illness the attention that he/she desires by realising such patient's last wish before dying,
- To add quality to the patient's final period of life, and
- To bring communities together to care for the dying.

2 Basis of preparation

2.1 Statement of compliance

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Company's functional currency.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. During the financial period, there are no areas involving judgements made in applying accounting policies or areas where assumptions and estimates are significant to the financial statements.

2.5 New and revised standards

Since the date of incorporation, the Company adopted all the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial period.

Ambulance Wish (Singapore) Ltd.
Notes to the Financial Statements
For the Period Ended 31 December 2019

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Company and had no material effect on the amounts reported for the current period.

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial period ended 31 December 2019 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

3 Summary of significant accounting policies

3.1 Financial assets

(a) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition. Trade receivables without a significant financing component is initially measured at transaction prices.

(b) Classification and measurement

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Company classifies its financial assets at amortised cost. The classification is based on the Company's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

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

(c) Subsequent measurement

The Company's financial assets at amortised cost include other receivables and cash and bank equivalents. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Ambulance Wish (Singapore) Ltd.
Notes to the Financial Statements
For the Period Ended 31 December 2019

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(d) Impairment

The Company recognises an allowance for expected credit losses for financial assets carried at amortised cost. expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month expected credit loss). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime expected credit loss).

If the Company has measured the loss allowance for a financial asset at an amount equal to lifetime expected credit loss in the previous reporting period, but determines at the current reporting date that the conditions for lifetime expected credit loss are no longer met, the Company measures the loss allowance at an amount equal to 12-month expected credit loss at the current reporting date.

The Company recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

3.2 Financial liabilities

Financial liabilities include trade and other payables. Financial liabilities are recognised on the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortization process. The liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks.

3.4 Revenue

Donations are recognised at point in time when the Company has unconditional entitlement to the receipts.

Ambulance Wish (Singapore) Ltd.
Notes to the Financial Statements
For the Period Ended 31 December 2019

3.5 Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised outside profit or loss, either in other comprehensive income or directly in equity in which the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity respectively).

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised, using the liability method, providing for all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements except where the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither the accounting nor taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on currently enacted or substantively enacted tax rates at the balance sheet date.

4 Due to a director (non-trade)

The non-trade amounts owing to a director is unsecured, interest free and repayable on demand.

5 Surplus before income tax

This is arrived at after charging:

	24.05.2019
	to
	31.12.2019
	\$
Audit fee	<u>3,000</u>

Ambulance Wish (Singapore) Ltd.
Notes to the Financial Statements
For the Period Ended 31 December 2019

6 Income tax expense

	24.05.2019 to 31.12.2019 \$
Current year income tax	<u>161</u>

The reconciliation of effective tax rate is as follows:

	24.05.2019 to 31.12.2019 \$
Surplus before income tax	<u>5,047</u>
Tax at 17%	858
Tax exemptions and rebates	<u>(697)</u>
Effective tax rate	<u>161</u>

7 Significant related parties transactions

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be entities or individuals.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The directors are considered to be the key management personnel of the Company. During the financial period, the directors did not obtain any remuneration from the Company.

Ambulance Wish (Singapore) Ltd.
Notes to the Financial Statements
For the Period Ended 31 December 2019

8 Financial instruments and financial risks management

The categories of financial instruments as at the end of the financial period are as follows:

	2019
	\$
<i>Financial assets</i>	
Financial assets at amortised cost	<u>9,913</u>
<i>Financial liabilities</i>	
Financial liabilities at amortised cost	<u>4,866</u>

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

- Credit risk
- Liquidity risk
- Market risk

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 risks. Further quantitative disclosures are included in these financial statements.

The Board of Directors has an overall responsibility for the establishment and oversight of the Company's risk management framework.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. For other financial assets (including cash), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and / or external information indicates that the financial asset is unlikely to be received, or there is significant difficulty of the counterparty.

Credit risk exposure in relation to financial assets at amortised costs as at 31 December 2019 is insignificant, and accordingly no credit loss allowance is recognised as at 31 December 2019.

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Liquidity risk

This is the risk of the Company being unable to meet its cash flow obligations as and when they fall due.

In the management of liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and mitigate the effects of fluctuation in cash flows.

The contractual undiscounted cash outflows of financial liabilities at amortised cost are payable within one year from the balance sheet date.

Market risk

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

The Company has no exposure to interest rates, foreign currency rates and equity price risks.

Other financial instruments

The carrying values of other financial instruments approximate their fair values due to their short period to maturity.

9 Fund management

The Company's objectives when managing its funds are to safeguard and maintain adequate working capital to continue as a going concern. The directors consider the accumulated fund as the capital of the Company and no changes were made to the Company's fund management objectives since the date of incorporation.

10 Comparative figures

The financial statements covers the financial period since incorporation on 24 May 2019 to 31 December 2019. This being the first set of financial statements, there are no comparative figures.

11 Subsequent event

The Company has become a registered charity with the Commissioner of Charities under the Charities Act (Cap. 37) in March 2020.