



MINISTRY OF HEALTH  
SINGAPORE

# MEDICAL ENDOWMENT SCHEME

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ANNUAL REPORT 2017/2018

**MEDICAL ENDOWMENT FUND  
ANNUAL REPORT FOR THE FINANCIAL YEAR  
1 APRIL 2017 TO 31 MARCH 2018**

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**MEDICAL ENDOWMENT FUND  
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**1. INTRODUCTION**

1.1. The Medical Endowment Fund (MediFund) is governed by the Medical and Elderly Care Endowment Schemes Act (Chapter 173A). As required under the Act, this Report gives an account of the administration of MediFund for the Financial Year 2017 (FY17), i.e. for the period 1 April 2017 to 31 March 2018.

**2. OVERVIEW OF MEDICAL ENDOWMENT FUND**

Objective

2.1 MediFund was created by the Government on 1 April 1993. Its objective is to assist needy Singapore Citizens who are unable to afford their medical bills, after government subsidies and having made use of their MediShield Life and MediSave.

2.2 Needy Singaporeans who receive subsidised treatment and have difficulties paying their medical bills can apply for MediFund assistance. The quantum of assistance given is tailored to the individual's circumstances.

2.3 Over the years, MediFund has been enhanced to ensure that needy Singapore Citizens receive appropriate and adequate help. For example, MediFund Silver and MediFund Junior were introduced in 2007 and 2013 to better target assistance at the elderly and children respectively from needy families. MediFund has also been extended to cover more healthcare services<sup>1</sup>.

2.4 To strengthen our social safety net, the Government injects significant sums into MediFund when the budget permits. As at end FY17, the respective capital sums for MediFund and MediFund Silver stood at \$3.13 billion and \$1.37 billion.

MediFund Committees

2.5 Every MediFund-approved institution (MFI) has a MediFund Committee to evaluate and approve applications from eligible patients. In FY17, there were 48 MediFund Committees administering MediFund for 139 MFIs, an increase of 17 institutions from FY16. The MFIs include Public Hospitals, National Speciality Centres and Polyclinics (collectively referred as Public Hospitals and Institutions, PHIs) and various intermediate and long term care (ILTC) Facilities (including PHI-affiliated Community Hospitals) (Annex A)<sup>2</sup>.

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<sup>1</sup> For example, the use of MediFund was extended in 2013 to primary care at the polyclinics, dental services, and antenatal and delivery services.

<sup>2</sup> A MediFund Committee may administer MediFund for more than one institution. For instance, in FY17, the Agency for Integrated Care (AIC) MediFund Committee administered MediFund for patients from 54 institutions, including private nursing homes with beds subsidised by MOH and selected non-residential ILTC facilities.



2.6 The MediFund Committees approve applications from patients at their respective institutions and decide on the quantum of MediFund assistance to be provided. MediFund Committee members are nominated by the respective institutions and come from diverse backgrounds. They are appointed by the Permanent Secretary (Health).

#### MediFund Advisory Council

2.7 The MediFund Advisory Council is appointed by the Minister for Health to advise him on all matters relating to the use of the interest income of MediFund. The Council also recommends directives and guidelines on the approval of applications from eligible patients and on the administration of the MediFund Accounts of MediFund Committees. The ninth Council was appointed on April 2017 for a 3-year term till 31 March 2020 (see Annex B for the composition of the Council).

### **3. FINANCIAL STATUS OF MEDICAL ENDOWMENT FUND**

3.1 Exhibit 1 provides the financial status of the Medical Endowment Fund in FY16 and FY17. In FY17, the Government injected \$500 million into the Medical Endowment Fund, bringing its capital sum to \$4.5 billion.

#### **Exhibit 1: Financial status of Medical Endowment Fund**<sup>1</sup>

	FY16 (\$ million)			FY17 (\$ million)		
	MediFund	MediFund Silver	Total	MediFund	MediFund Silver	Total
Balance at 1 Apr of FY	2,893.6	1,226.7	4,120.3	2,896.5	1,227.5	4,124.0
Capital Injection	-	-	-	350.0	150.0	500.0
Total Income in the FY	115.7	49.1	164.8	134.2	49.1	183.3
Total Expenditure in the FY	(112.8)	(48.3)	(161.1) <sup>3</sup>	(111.1)	(46.9)	(158.0) <sup>3</sup>
<b>Balance at end of FY</b>	<b>2,896.5</b>	<b>1,227.5</b>	<b>4,124.0</b>	<b>3,269.6</b>	<b>1,379.7</b>	<b>4,649.3</b>
Comprising:						
Capital Sum	2,780.0	1,220.0	4,000.0	3,130.0	1,370.0	4,500.0
Protected Reserves <sup>2</sup>	113.1	6.2	119.3	113.1	6.2	119.3
Accumulated Income <sup>2</sup>	3.4	1.3	4.7	26.5	3.5	30.0

Notes:

1. The figures in this and subsequent tables may not add up due to rounding.

2. The protected reserves comprise accumulated unutilised interest monies that were locked-up at the change-over of Government in December 2001, May 2006, May 2011 and 30 Sep 2015.

3. Total expenditure includes \$135,826 payment for auditor's fees and printing of the annual report in FY17 (\$129,062 for FY16).

#### 4. MEDIFUND AND MEDIFUND SILVER GRANTS DISBURSED

4.1. The Ministry of Health (MOH) provides the MFIs with grants from income generated from MediFund each year. The amount provided takes into account various factors such as the MFI's projected needs for the year and savings from the previous year. The MediFund Committees of the MFIs then approve payments of MediFund and MediFund Silver assistance for patients' bills from their Institution's MediFund Account based on the grant and savings.

4.2. In FY17, MOH distributed \$157.8 million in MediFund and MediFund Silver grants to the institutions (see Exhibit 2). The grants to the MFIs are shown in Chart 1a and Chart 1b respectively.

##### **Exhibit 2: MediFund and MediFund Silver grants to MFIs**

<b>MFIs</b>	<b>FY16 (\$ million)</b>	<b>FY17 (\$ million)</b>	<b>% Change</b>
PHIs	136.0	125.1	- 8.0%
ILTCs	25.1	32.7	30.6%
<b>Total</b>	<b>161.1</b>	<b>157.8</b>	<b>- 2.0%</b>

Notes:

1. Percentage figures may not tally due to rounding.

#### 5. MEDIFUND AND MEDIFUND SILVER USAGE

##### Number of admissions/attendances/bed months approved for MediFund assistance

5.1 In FY17, 99.9% of the MediFund applications received were approved. 1,179,525 admissions, attendances and bed months were approved for MediFund and MediFund Silver assistance, an increase of 3.8% from FY16 (see Exhibit 3). The breakdown of MediFund workload by PHIs and ILTC facilities is shown in Charts 4a to 4d. Approved applications for MediFund assistance at ILTCs grew by 23.7%, due to new MediFund-approved ILTC facilities, ramping up of existing facilities to cater to rising healthcare needs, and higher patient volume.

**Exhibit 3: Number of admissions/attendances/bed months approved for MediFund and MediFund Silver Assistance**

	FY16	FY17			
	Total	MediFund	MediFund Silver	Total	% Change
PHIs	<b>1,025,985</b>	767,625	275,304	<b>1,042,929</b>	+ 1.7%
ILTCs	<b>110,428</b>	62,348	74,248	<b>136,596</b>	+ 23.7%
<b>Overall</b>	<b>1,136,413</b>	829,973	349,552	<b>1,179,525</b>	<b>+3.8%</b>

Notes:

1. Admissions/attendances/bed months are not equivalent to unique patients. A patient may be assisted for more than one hospitalisation admission or a stretch of outpatient attendances.
2. In the ILTC sector, visits to Non-Residential Services (e.g. Dementia Day Care) are counted as attendances, a continuous period of stay with an Intermediate Term Residential Service (e.g. Community Hospital) is counted as one admission, and for a Long Term Residential Service (e.g. Nursing Home), and each 30-day period is counted as one bed month.
3. Figures may not add up due to rounding.

Utilisation of allocation

5.2 A total assistance of \$149.8 million was given by MediFund Committees to patients in FY17. In aggregate, MediFund Committees utilised about 94.9% of the amount of MediFund allocated in FY17 (see [Exhibit 4](#)).

**Exhibit 4: Utilisation of MediFund and MediFund Silver by MFIs**

	FY16		FY17	
	Quantum of Assistance to Patients (\$ million)	Utilisation of Allocation	Quantum of Assistance to Patients (\$ million)	Utilisation of Allocation
<b>MediFund</b>	102.5	90.9%	104.5	94.2%
<b>MediFund Silver</b>	41.4	85.8%	45.3	96.5%
<b>Overall</b>	<b>143.9</b>	<b>89.4%</b>	<b>149.8</b>	<b>94.9%</b>

Notes:

1. Utilisation can exceed yearly allocation when MFIs carry over surpluses from past years' MediFund allocation.
2. Figures may not add up due to rounding.

Assistance disbursed to patients

5.3 The amount of MediFund assistance disbursed for care in PHIs totalled to \$119.9 million in FY17, while that in ILTC was \$29.8 million (see [Exhibit 5](#)). Assistance for patients in the ILTC facilities increased by 19.0% compared to FY16, due to higher capacity and number of approved applications.

**Exhibit 5: MediFund and MediFund Silver Assistance disbursed to patients**

	<b>FY16 (\$)</b>	<b>FY17 (\$)</b>	<b>% Change</b>
To all patients			
PHIs	118,855,907	119,924,869	+ 0.9%
ILTCs	25,082,045	29,844,097	+ 19.0%
<b>Overall</b>	<b>143,937,952</b>	<b>149,768,966</b>	<b>+ 4.1%</b>
To patients aged 65 and above			
PHIs	26,471,729	27,202,559	+ 2.8%
ILTCs	16,476,439	19,600,256	+ 19.0%
<b>Overall</b>	<b>42,948,168</b>	<b>46,802,816</b>	<b>+ 9.0%</b>
To patients aged below 18			
PHIs	12,153,018	11,844,512	- 2.5%
ILTCs	27,873	29,784	+ 6.9%
<b>Overall</b>	<b>12,180,891</b>	<b>11,874,296</b>	<b>- 2.5%</b>

Note:

1. Assistance given to patients aged 65 and above includes both MediFund and MediFund Silver assistance.
2. As an update to the FY16 MediFund annual report published last year, the amount of assistance in FY16 to patients aged below 18 in the PHIs should be \$12,153,018.
3. Figures may not add up due to rounding.

Average assistance per admission/attendance

5.4 Similar to previous years, bills for outpatient treatment formed the majority of applications approved for MediFund and MediFund Silver assistance among the PHIs. In FY17, outpatient applications made up 96.6% of the approved MediFund applications in PHIs. 71.7% of the total MediFund and MediFund Silver assistance disbursed in PHIs were for outpatient treatments.

5.5 The quantum of MediFund and MediFund Silver assistance received by patients varied depending on their actual bills incurred in the various settings (see Exhibit 6). For inpatient admissions, the average assistance per admission was \$953. For outpatient attendances, the average assistance per attendance was \$85.

**Exhibit 6: Average FY17 assistance according to where patients received treatment in PHIs**

		Number	Assistance disbursed (\$ mil)	Average assistance disbursed (\$)
Inpatient admissions	Class B2	3,787	3.16	836
	Class C	27,097	28.61	1,056
	Day Surgery	4,722	2.16	456
	Overall	35,606	33.93	953
Outpatient attendances		1,007,323	85.99	85

Note: Figures may not tally due to rounding.

5.6 MediFund and MediFund Silver paid fully for the outstanding subsidised bills of 90.6% of the MediFund-assisted workload in FY17, similar to in FY16 (see [Exhibit 7](#)).

**Exhibit 7: Percentage of MediFund-assisted admissions/attendances/bed months which received Full Assistance from MediFund and MediFund Silver in FY17**

MFIs		% of MediFund-assisted Admissions/Attendances/Bed Months with Full Assistance
PHIs	Inpatient	88.3%
	Outpatient	93.0%
	Overall	92.8%
ILTC	Non-residential (attendances)	69.0%
	Intermediate term residential (admissions)	90.9%
	Long term residential (bed months)	83.9%
<b>Overall</b>		<b>90.6%</b>

Notes:

1. Full assistance means that MediFund and MediFund Silver paid for 100% of the outstanding subsidised bills which the patient could not afford after drawing on all other means of payment.
2. Besides MediFund, patients may also receive charity assistance.

**6. AUDITOR'S REPORTS**

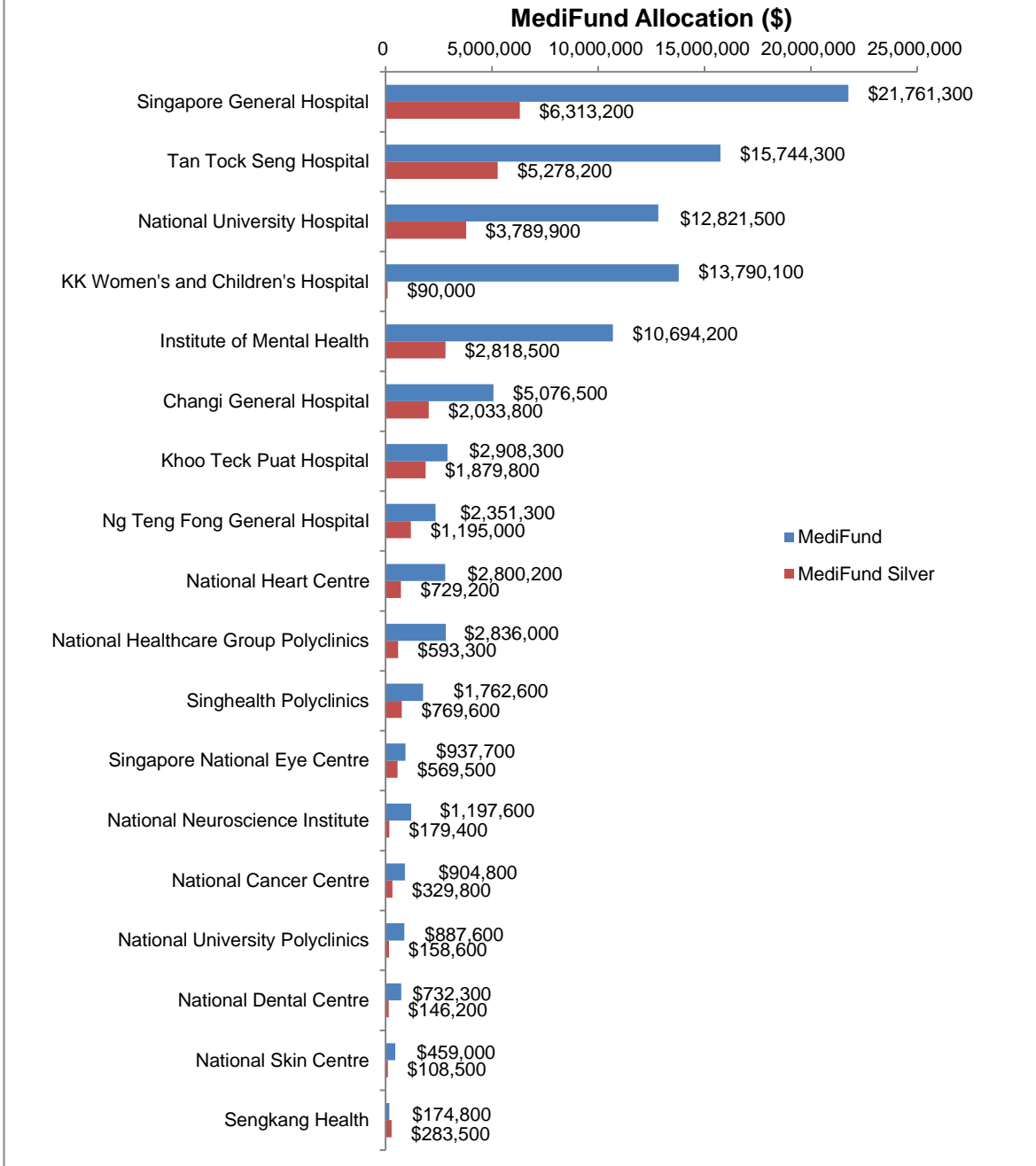
6.1. In accordance with Section 13 of the Act, every MediFund Committee will submit the annual financial statements of its Institution MediFund Account to the auditor appointed by MOH.

6.2. KPMG LLP was appointed the auditor for the FY17 accounts. The audited financial statements of the main MediFund account administered by MOH and the various Institution MediFund Accounts are at Annex C.

## **7. CONCLUSION**

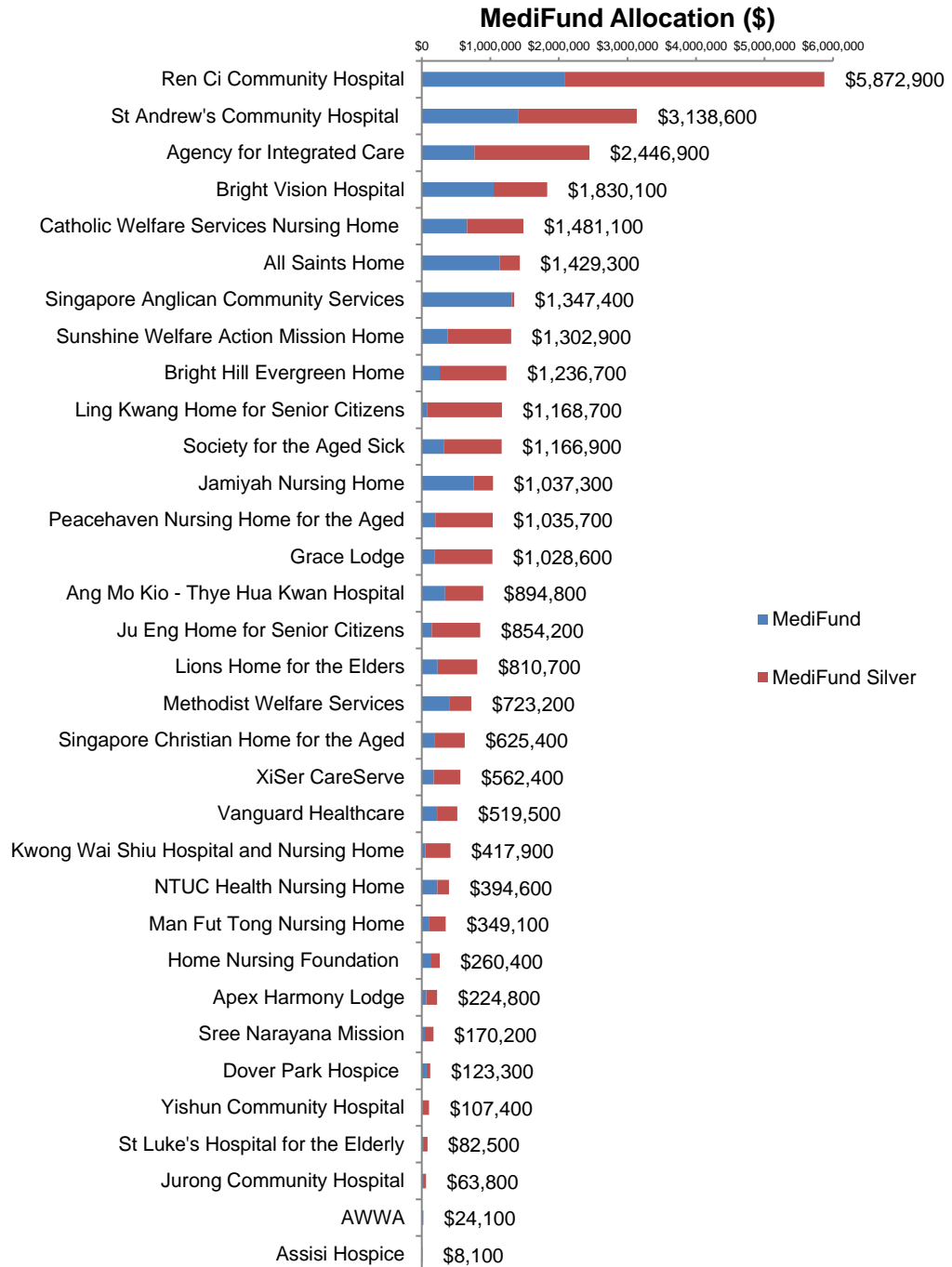
7.1. The Ministry of Health will continue to work closely with MediFund Committees to manage the MediFund budget, to ensure that sufficient funds are available to assist needy Singapore Citizens with their medical bills.

**Chart 1a  
Distribution of MediFund and MediFund Silver Grant to Medifund  
Committees of Public Hospitals and Institutions in FY17**



Note: In this and the remaining charts, National University Polyclinics has been reflected separately although it is managed by Ng Teng Fong General Hospital MediFund Committee. This is to more accurately reflect the nature of its services, and the utilisation trends in comparison with other Polyclinics.

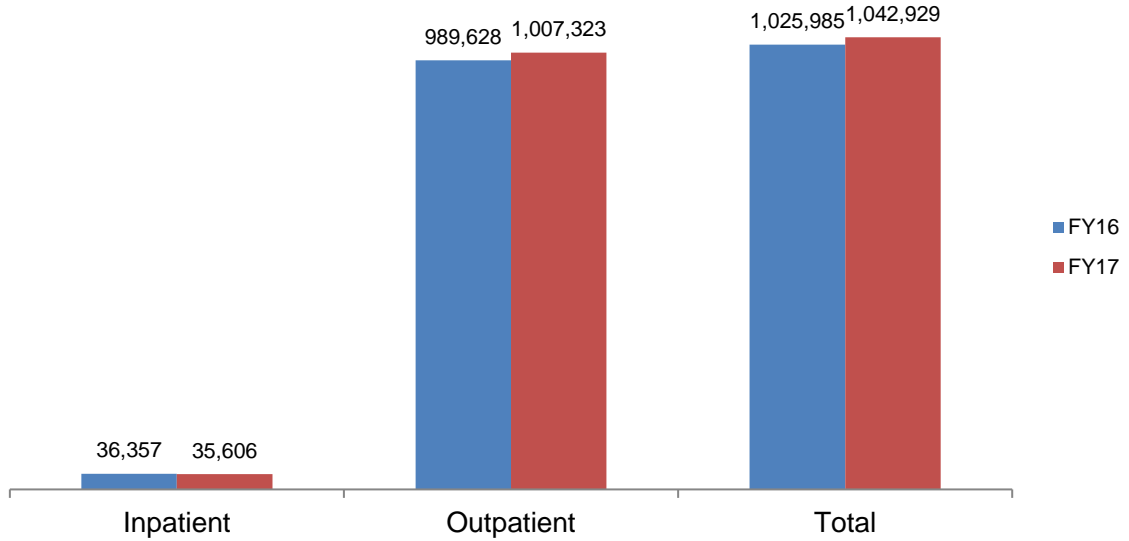
**Chart 1b**  
**Distribution of MediFund and MediFund Silver Grant to MediFund Committees of ILTC Facilities in FY17**



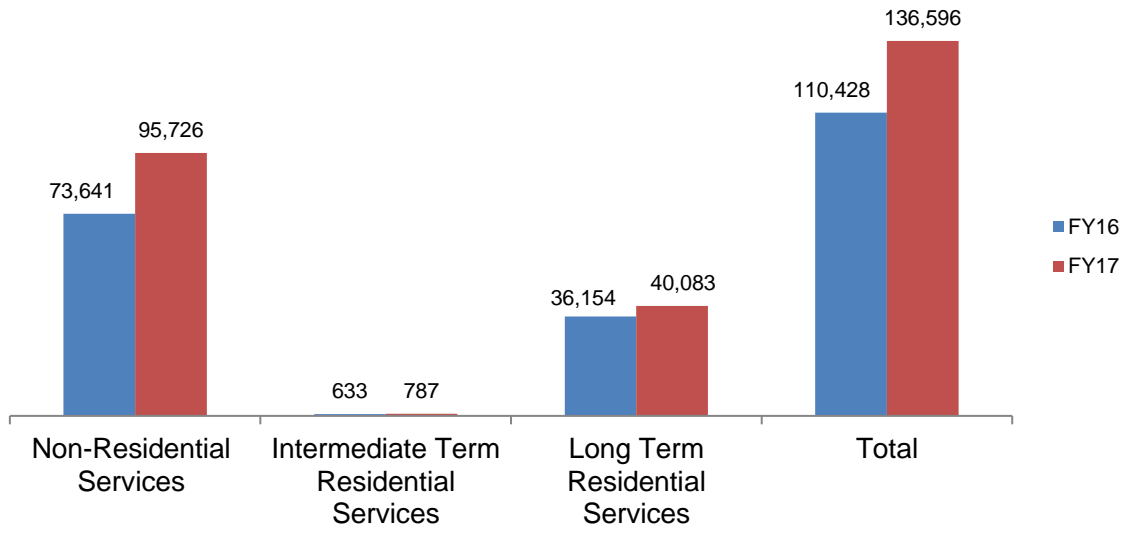
Note: There were no disbursements nor utilisation by St. Luke's Eldercare MediFund Committee as it was newly set up in Jan 2018. The Agency for Integrated Care MediFund Committee administers MediFund for 54 different institutions, as shown in Annex A.



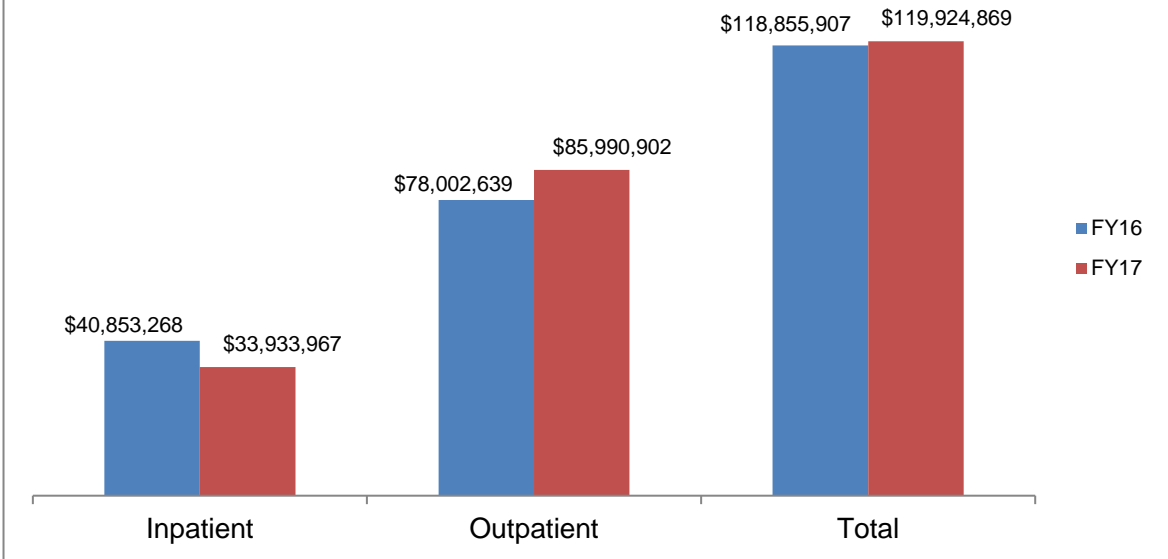
**Chart 2a**  
**Total Number of Admissions/Attendances Approved for MediFund and MediFund Silver Assistance by MediFund Committees of Public Hospitals and Institutions in FY16 and FY17**



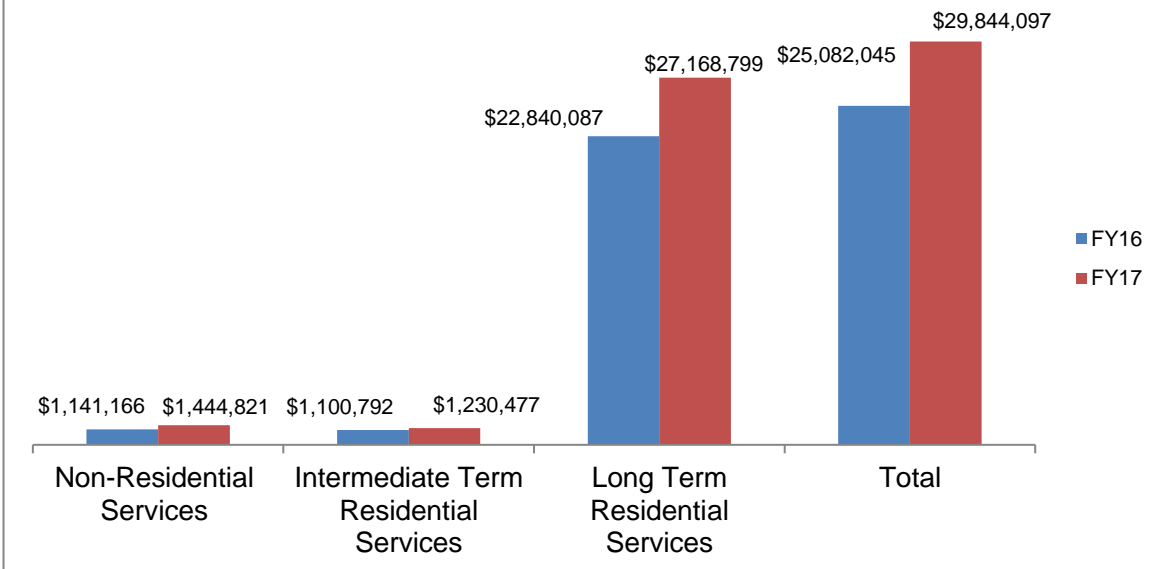
**Chart 2b**  
**Total Number of Admissions/Attendances/Bed Months Approved for MediFund and MediFund Silver Assistance by MediFund Committees of ILTC Facilities in FY16 and FY17**



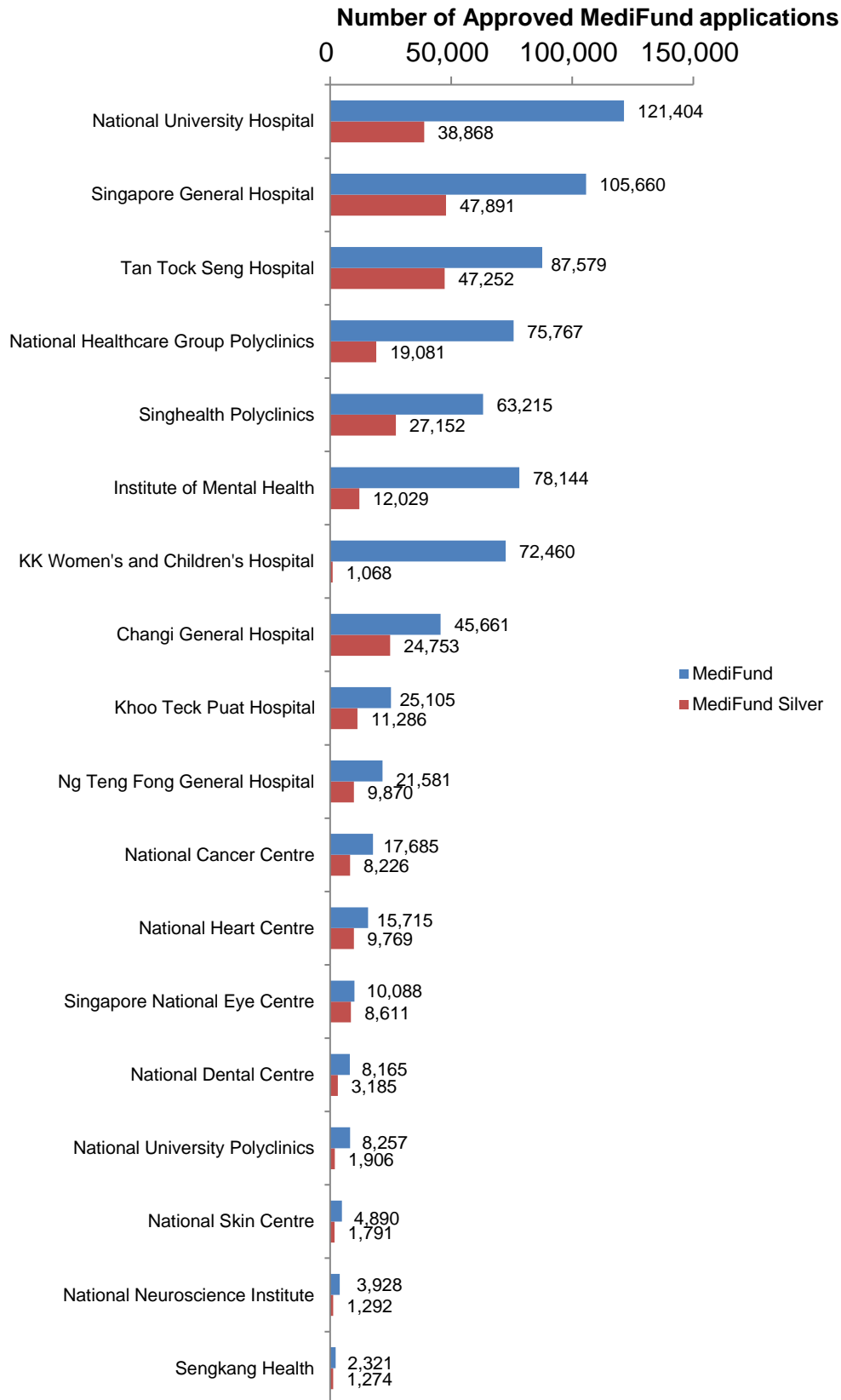
**Chart 3a**  
**Total Amount of MediFund and MediFund Silver Assistance**  
**Approved by MediFund Committees of Public Hospitals and**  
**Institutions in FY16 and FY17**



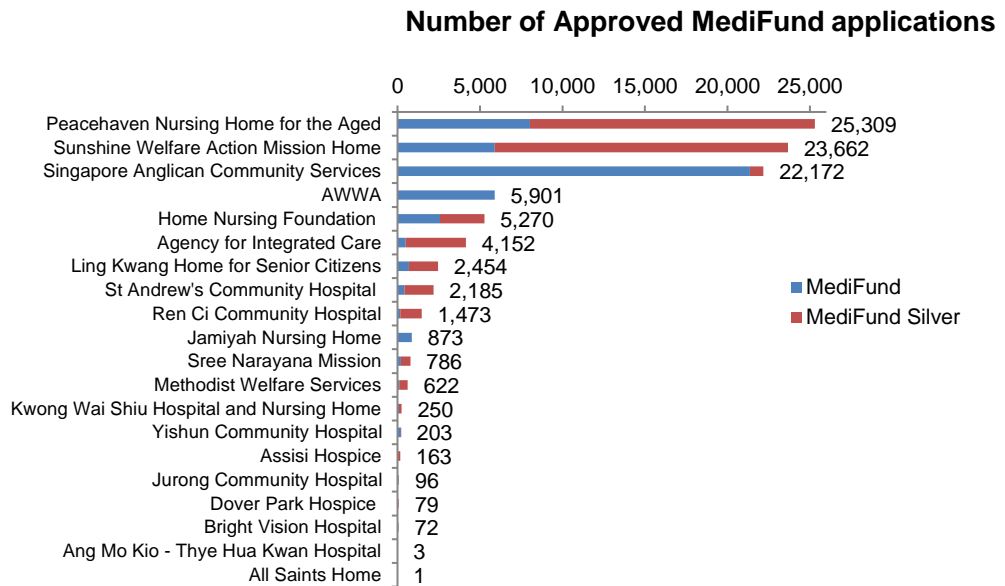
**Chart 3b**  
**Total Amount of MediFund and MediFund Silver Assistance**  
**Approved by MediFund Committees of ILTC Facilities in FY16 and**  
**FY17**



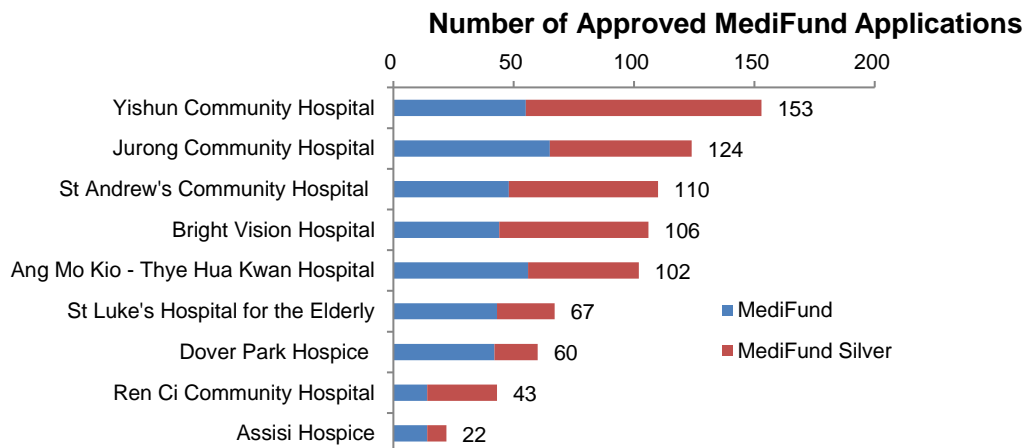
**Chart 4a**  
**Breakdown of Number of Admissions/Attendances Approved for**  
**MediFund and MediFund Silver Assistance by MediFund**  
**Committees of Public Hospitals and Institutions in FY17**



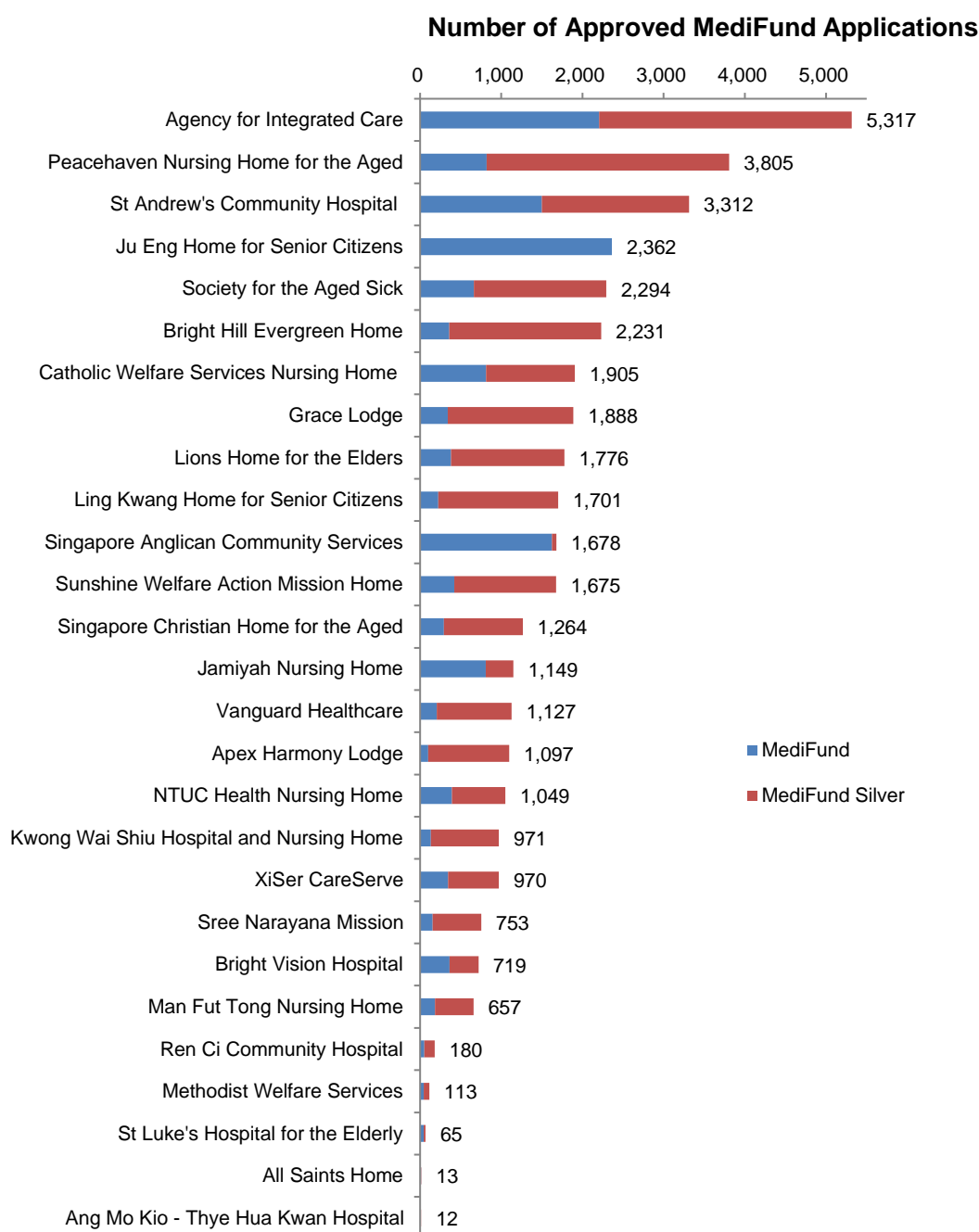
**Chart 4b**  
**Breakdown of Number of Admissions/Attendances/Bed Months Approved for MediFund and MediFund Silver Assistance by MediFund Committees of ILTC Facilities in FY17: Non-Residential Services**



**Chart 4c**  
**Breakdown of Number of Admissions/Attendances/Bed Months Approved for MediFund and MediFund Silver Assistance by MediFund Committees of ILTC Facilities in FY17: Intermediate Term Residential Services**



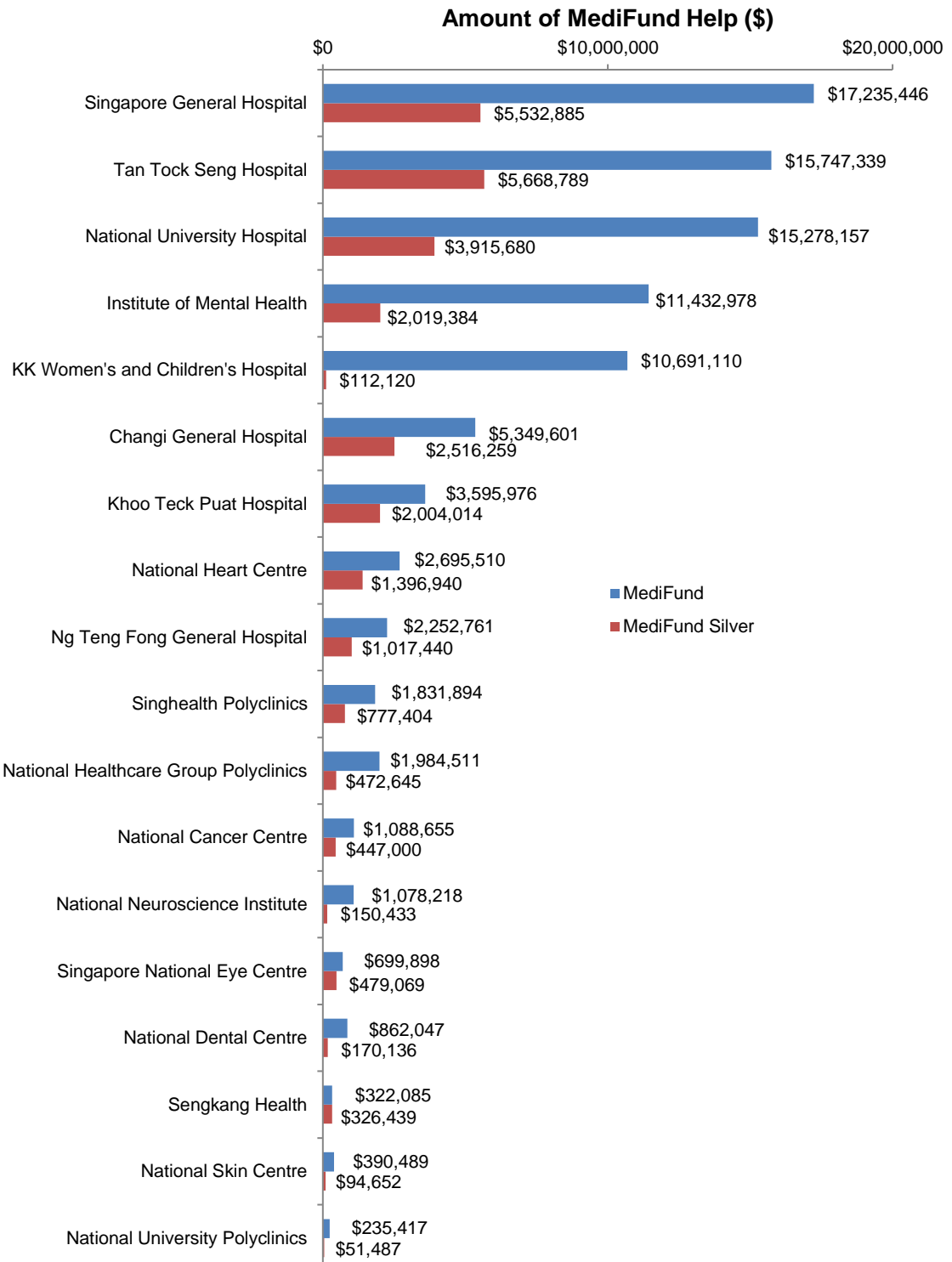
**Chart 4d**  
**Breakdown of Number of Admissions/Attendances/Bed Months**  
**Approved for MediFund and MediFund Silver Assistance by MediFund**  
**Committees of ILTC Facilities in FY17:**  
**Long Term Residential Services**



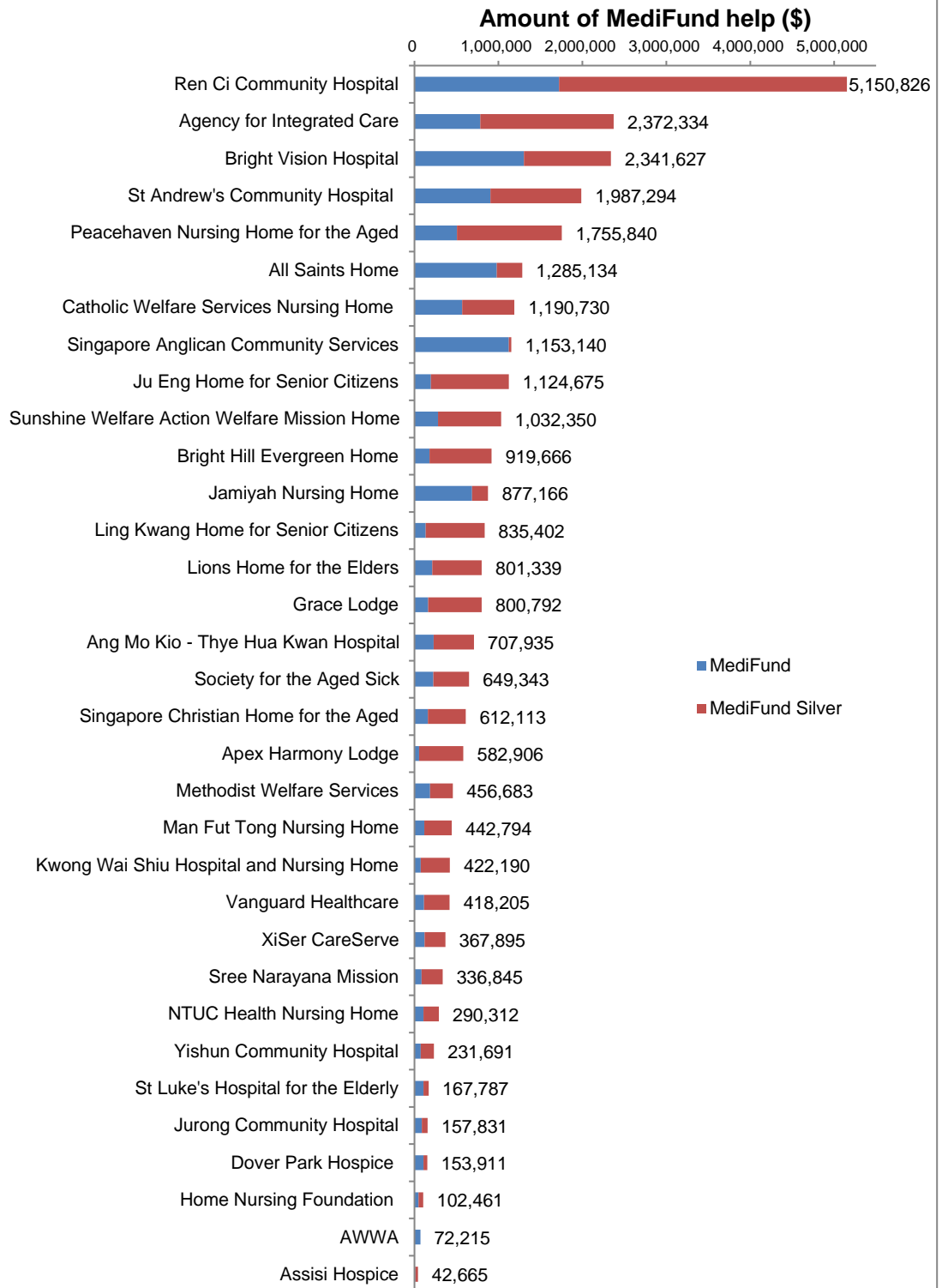
Note:

1. The Agency for Integrated Care MediFund Committee administers MediFund for 54 different institutions, as shown in [Annex A](#).
2. Figures may not tally due to rounding.

**Chart 5a**  
**Breakdown of Amount of MediFund and MediFund Silver Assistance**  
**Approved by MediFund Committees of Public Hospitals and Institutions**  
**in FY17**



**Chart 5b**  
**Breakdown of Amount of MediFund and MediFund Silver Assistance**  
**Approved by MediFund Committees of ILTC Facilities in FY17**



**LIST OF MEDIFUND COMMITTEES AND MEDIFUND APPROVED INSTITUTIONS IN FY17**

	<b>Name of MediFund Committee</b>	<b>Approved Institutions</b>
1.	Agency for Integrated Care MediFund Committee	(1) Adventist Nursing and Rehabilitation Centre (2) Agency for Integrated Care Pte Ltd (3) Alzheimer’s Disease Association —New Horizon Centre (Tampines) (4) Apex Day Rehabilitation Centre for Elderly (5) Econ Medicare Centre (Braddell Road) (6) Econ Medicare Centre (Chai Chee) (7) Econ Medicare Centre (Choa Chu Kang) (8) Econ Medicare Centre (Recreation Road) (9) Econ Medicare Centre (Upper East Coast) (10) Econ Medicare Centre — Yio Chu Kang (11) Econ Nursing Home (Buangkok) (12) Green Avenue Home for the Elderly (13) Lee Ah Mooi Old Age Home (14) Marine Parade— Aspiration Elderly Lodge (15) Orange Valley Nursing Home (16) Orange Valley Nursing Home (Bukit Merah) (17) Orange Valley Nursing Home (Clementi) (18) Orange Valley Nursing Home (Marsiling) (19) Orange Valley Nursing Home (Simei) (20) Orange Valley Nursing Home (Sims Avenue) (21) Orange Valley Nursing Home (Thomson) (22) Our Lady of Lourdes Nursing Home Pte Ltd (23) Pacific Healthcare Nursing Home (Bukit Merah) (24) Pacific Healthcare Nursing Home II (25) SASCO Integrated Eldercare Centre (26) Silver Circle (Serangoon Central) (27) Silver Circle (Toa Payoh) (28) Society for the Physically Disabled – SPD Ability Centre (29) Society for the Physically Disabled – Community Rehabilitation Centre



	<b>Name of MediFund Committee</b>	<b>Approved Institutions</b>
		(30) SPD@Toa Payoh (31) St Hilda's Community Services Centre (Ageing in Place) (32) Sunlove Abode for Intellectually Infirm Ltd (Sunlove Rehab Centre @ Ang Mo Kio) (33) Sunlove Home (34) Sunlove Home@IMH (35) Sunlove Home@SILRA (36) SunnyVille Home (37) Tembusu Eldercare Centre (SPICE) (38) Tembusu Rehab and Day Care Centre (39) The Lantor Residence (40) Thian Leng Old Folks Home (41) TOUCH Community Services Ltd—TOUCH Home Care (Jurong) (42) TOUCH Community Services Ltd — TOUCH Home Care (Toa Payoh) (43) TP Healthcare Ltd (44) Tsao Foundation (45) United Medicare Centre (46) United Medicare (Elizabeth Drive) Pte Ltd (47) Yong-En Care Centre (48) United Medicare Centre (Queensway) (49) SATA CommHealth Home Care Services (50) Lee Ah Mooi Old Age Home (Silat) (51) SASCO@Jurong West (52) SASCO Day Activity Centre (Telok Blangah Rise) (53) SASCO Hong Kah North Day Care Centre (54) ComSA Whampoa Centre
2.	All Saints Home MediFund Committee	(1) All Saints Home (2) All Saints Home (Hougang) (3) All Saints Home (Yishun) (4) All Saints Home (Jurong East)
3.	Ang Mo Kio — Thye Hua Kwan Hospital MediFund Committee	(1) Ang Mo Kio — Thye Hua Kwan Hospital (2) Thye Hua Kwan Moral Charities Ltd (3) THK Nursing Home @ Hougang (4) THK Senior Care Centre @ Kaki Bukit (Bedok North)

	<b>Name of MediFund Committee</b>	<b>Approved Institutions</b>
4.	Apex Harmony Lodge MediFund Committee	Apex Harmony Lodge
5.	Assisi Hospice MediFund Committee	Assisi Hospice
6.	AWWA MediFund Committee	(1) AWWA Rehab & Day Care Centre (formerly known as AWWA Readycare Centre) (2) AWWA Dementia Day Care Centre
7.	Methodist Welfare Services (MWS) MediFund Committee <i>(Previously "Bethany Methodist Nursing Home MediFund Committee")</i>	(1) MWS Bethany Nursing Home – Choa Chu Kang (2) MWS Home Care (3) MWS Nursing Home (Yew Tee)
8.	Bright Hill Evergreen Home MediFund Committee	Bright Hill Evergreen Home
9.	Bright Vision Hospital MediFund Committee	Bright Vision Hospital
10.	Catholic Welfare Services Nursing Home MediFund Committee	(1) St Joseph's Home (2) St Theresa's Home (3) Villa Francis Home for the Aged
11.	Changi General Hospital MediFund Committee	Changi General Hospital
12.	Dover Park Hospice MediFund Committee	Dover Park Hospice
13.	Grace Lodge MediFund Committee	Grace Lodge
14.	Home Nursing Foundation	Home Nursing Foundation

	<b>Name of MediFund Committee</b>	<b>Approved Institutions</b>
	MediFund Committee	
15.	Jamiyah Nursing Home MediFund Committee	Jamiyah Nursing Home (Darul Syifaa) )(Previously "Jamiyah Nursing Home")
16.	Ju Eng Home for Senior Citizens MediFund Committee	Ju Eng Home for Senior Citizens
17.	Ng Teng Fong General Hospital MediFund Committee (Previously "Jurong Health Services MediFund Committee")	(1) Jurong Community Hospital (2) Jurong Medical Centre (3) Ng Teng Fong General Hospital (4) National University Polyclinics
18.	Khoo Teck Puat Hospital MediFund Committee	(1) Khoo Teck Puat Hospital (2) Yishun Community Hospital (3) Admiralty Medical Centre
19.	KK Women's and Children's Hospital MediFund Committee	KK Women's and Children's Hospital
20.	Kwong Wai Shiu Hospital & Nursing Home MediFund Committee	(1) Kwong Wai Shiu Hospital & Nursing Home (2) KWS Community Care Centre @McNair
21.	Ling Kwang Home for Senior Citizens MediFund Committee	Ling Kwang Home for Senior Citizens
22.	Lions Home for the Elders MediFund Committee	(1) Lions Home for the Elders (2) Lions Home for the Elders (Bishan)
23.	Man Fut Tong Nursing Home MediFund Committee	(1) Man Fut Tong Nursing Home (2) Man Fut Tong Ho Yuen Hoe Senior Care Centre
24.	National Cancer Centre MediFund Committee	(1) National Cancer Centre (2) National Dental Centre

	<b>Name of MediFund Committee</b>	<b>Approved Institutions</b>
25.	National Healthcare Group Polyclinics MediFund Committee	National Healthcare Group Polyclinics
26.	National Heart Centre MediFund Committee	National Heart Centre
27.	National Neuroscience Institute MediFund Committee	National Neuroscience Institute
28.	National Skin Centre MediFund Committee	National Skin Centre
29.	National University Hospital MediFund Committee	National University Hospital
30.	Sengkang Health MediFund Committee	Alexandra Hospital
31.	The Salvation Army, Peacehaven Nursing Home MediFund Committee	(1) The Salvation Army, Peacehaven Nursing Home (2) The Salvation Army, Peacehaven Bedok Day Centre
32.	Ren Ci Community Hospital MediFund Committee	(1) Ren Ci Hospital (2) Ren Ci Community Hospital (3) Ren Ci @ Bukit Batok Street 52 (Nursing Home) (4) Ren Ci @ Ang Mo Kio (Nursing Home)
33.	Singapore Christian Home MediFund Committee	Singapore Christian Home
34.	Singapore General Hospital MediFund Committee	Singapore General Hospital
35.	Singapore National Eye Centre MediFund Committee	Singapore National Eye Centre

	<b>Name of MediFund Committee</b>	<b>Approved Institutions</b>
36.	SingHealth Polyclinics MediFund Committee	SingHealth Polyclinics
37.	Society for the Aged Sick MediFund Committee	Society for the Aged Sick
38.	Sree Narayana Mission (Singapore) MediFund Committee <i>(Previously "Sree Narayana Mission Home for the Aged Sick MediFund Committee")</i>	(1) Sree Narayana Mission Nursing Home (Previously "Sree Narayana Mission Home for the Aged Sick") (2) Sree Narayana Mission Senior Care Centre (Woodlands) (Previously "Sree Narayana Mission, Multi-Service Centre @ Woodlands")
39.	St. Andrew's Community Hospital MediFund Committee	(1) St. Andrew's Community Hospital (2) St. Andrew's Nursing Home (3) St. Andrew's Senior Care Joy Connect (4) St. Andrew's Nursing Home (Henderson) (5) St. Andrew's Nursing Home (Queenstown) (6) St. Andrew's Senior Care (Tampines)
40.	St Luke's Hospital for the Elderly MediFund Committee	St. Luke's Hospital for the Elderly
41.	Sunshine Welfare Action Mission (SWAMI) Home MediFund Committee	Sunshine Welfare Action Mission (SWAMI) Home
42.	XiSer CareServe MediFund Committee <i>(Previously "Tai Pei Social Service (TPSS) MediFund Committee")</i>	XiSer CareServe (Previously "Tai Pei Social Service (TPSS)")
43.	Tan Tock Seng Hospital MediFund Committee	Tan Tock Seng Hospital

	<b>Name of MediFund Committee</b>	<b>Approved Institutions</b>
44.	Woodbridge Hospital/Institute of Mental Health MediFund Committee	Woodbridge Hospital/Institute of Mental Health
45.	NTUC Health Nursing Home MediFund Committee	(1) NTUC Health Nursing Home (Jurong West) (2) NTUC Health Nursing Home (Chai Chee) (3) NTUC Health Nursing Home (Geylang East)
46.	Vanguard Healthcare MediFund Committee	(1) Pearl's Hill Care Home (2) Woodlands Care Home
47.	Singapore Anglican Community Services MediFund Committee	(1) Anglican Care Centre (Hougang) (2) Anglican Care Centre (Simei) (3) Anglican Care Centre (Bukit Batok) (4) Anglican Care Centre (Pasir Ris) (5) Anglican Care Centre (Yishun) (6) Anglican Care Centre (Farrer Park)  <i>(The above Anglican Care Centres except Anglican Care Centre (Farrer Park), which was set up in FY17, were previously known as Singapore Anglican Community Services, and managed under St. Andrew's Community Hospital MediFund Committee)</i>
48.	St. Luke's Eldercare MediFund Committee	(1) St. Luke's Eldercare Ltd

**NINTH MEDIFUND ADVISORY COUNCIL**

<b>Chairman</b>	
Mr Benedict Cheong	CEO Temasek Foundation International
<b>Members</b>	
Mrs Mui-Kok Kah Wei	Director NTUC Fairprice
Mr Christopher Woo Yin Loong	Director Quahe Woo & Palmer LLC
Mr Shaik Aziz Shaik Mohideen	Company Director Management Synergy Pte Ltd
Ms Lim Hsiu Mei	Director M & M Link
Mr Sim Gim Guan	CEO National Council of Social Service
Mr T K Udairam	COO Sheares Healthcare Management Pte Ltd
Ms Wee Wan Joo	Retired (Former GM of St Luke's Eldercare and Director of Corporate Development of St Luke's Hospital)
Mr Kenneth Au Yong	Partner Ramdas & Wong
Mr Mohd Ismail Bin Hussein	Partner RI Education LLP
Ms Khoo Kim Geok Jacqueline	Director JC Trust Limited
Mr Louis Lim	Partner William Poh & Louis Lim

**AUDITOR'S REPORT ON  
MEDIFUND ACCOUNTS**





**Ministry of Health  
Medical Endowment Fund  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**

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## **Statement by Management**

In our opinion:

- (a) the financial statements set out on pages 6 to 13 are drawn up so as to present fairly the state of affairs of the Ministry of Health – Medical Endowment Fund (the “Medical Endowment Fund”) as at 31 March 2018 and the receipts and expenditure for the financial year ended on that date;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medical Endowment Fund during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medical Endowment Fund.

On behalf of the management of the Ministry of Health



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**Mr Chan Heng Kee**  
Permanent Secretary



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**Mr Wong Wenjie**  
Deputy Director (Finance Policy)  
Healthcare Finance Division

18 May 2018



**KPMG LLP**  
16 Raffles Quay #22-00  
Hong Leong Building  
Singapore 048581

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## **Independent auditors' report**

Ministry of Health  
Medical Endowment Fund

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

#### *Opinion*

We have audited the financial statements of the Medical Endowment Fund which comprise the statement of affairs as at 31 March 2018, the statement of receipts and expenditure of for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out pages 6 to 13. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the "Act"), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medical Endowment Fund as at 31 March 2018, and of the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Medical Endowment Fund in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describe the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General's Department and the Auditor-General's Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General's Department or the Auditor-General's Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medical Endowment Fund is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medical Endowment Fund, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medical Endowment Fund. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Ministry of Health's Medical Endowment Fund Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medical Endowment Fund's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medical Endowment Fund's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medical Endowment Fund during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medical Endowment Fund in accordance with the 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 on management's compliance.

*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
KPMG LLP  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
18 May 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	Note	2018 \$	2017 \$
<b>Receipts during the year</b>			
Income from funds placed with Accountant-General's Department			
Medifund		134,214,943	115,743,850
Medifund Silver		49,099,640	49,067,791
		<u>183,314,583</u>	<u>164,811,641</u>
<b>Expenditure during the year</b>			
Grants to Medifund Committees			
Medifund	3	(110,940,700)	(112,741,568)
Medifund Silver	4	(46,904,900)	(48,317,964)
Medifund – Auditor's remuneration	5	(135,826)	(129,062)
Grants recovered from Alexandra Hospital			
Medifund Committee			
Medifund Silver		–	46,395
		<u>(157,981,426)</u>	<u>(161,142,199)</u>
<b>Excess of receipts over expenditure for the year</b>			
Medifund		23,138,417	2,873,220
Medifund Silver		2,194,740	796,222
		<u>25,333,157</u>	<u>3,669,442</u>
<b>Capital contribution from the Government</b>			
Medifund	6	<u>500,000,000</u>	–
<b>Transfer of capital contribution from Medifund to Medifund Silver</b>			
Medifund	6	(150,000,000)	–
Medifund Silver	6	<u>150,000,000</u>	–
		–	–
<b>Medical Endowment Fund at beginning of the year</b>			
Medifund		2,896,469,472	2,893,596,252
Medifund Silver		1,227,490,997	1,226,694,775
		<u>4,123,960,469</u>	<u>4,120,291,027</u>
<b>Medical Endowment Fund at end of the year</b>			
Medifund		3,269,607,889	2,896,469,472
Medifund Silver		1,379,685,737	1,227,490,997
		<u>4,649,293,626</u>	<u>4,123,960,469</u>

The accompanying notes form an integral part of these financial statements.



**Statement of Affairs  
As at 31 March 2018**

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
<b>Medical Endowment Fund</b>			
Medifund	6	3,269,607,889	2,896,469,472
Medifund Silver	6	1,379,685,737	1,227,490,997
		<u>4,649,293,626</u>	<u>4,123,960,469</u>
 <b>Represented by</b>			
<b>Current assets</b>			
<b>Funds with Accountant-General's Department</b>			
Medifund	7	3,269,607,889	2,896,469,472
Medifund Silver	7	1,379,685,737	1,227,490,997
		<u>4,649,293,626</u>	<u>4,123,960,469</u>

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the management of Ministry of Health on 18 May 2018.

### **1 General information**

The Medical Endowment Fund is established in Singapore. The address of the Ministry of Health's (the "Ministry") principal place of activity is College of Medicine Building, 16 College Road, Singapore 169854.

The Medical Endowment Fund is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 193A) (the "Act"). The Medical Endowment Fund is an endowment fund established to assist needy Singaporeans to pay for medical care.

The Medical Endowment Scheme started in 1993 with an initial capital contribution of \$200 million from the Government. The Government may make additional capital contributions to the Medical Endowment Fund from time to time (Note 6). Such capital moneys are used for investment and the income generated therefrom is disbursed as grants to Medifund Committees. Such grants are applied to defray the medical costs incurred by needy Singapore patients.

In November 2007, the Ministry established the Medifund Silver scheme to assist needy Singaporean patients aged 65 years and above. An initial capital sum of \$500 million from the Medical Endowment Fund is transferred from Medifund to Medifund Silver. Further transfers may be made from Medifund to Medifund Silver from time to time (Note 6).

The Medical Endowment Fund is deemed to be a Government fund for the purpose of any written law in Singapore and is subject to the provisions as set out in the Act.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

#### **Receipts**

Receipts comprise income from funds placed with the Accountant-General's Department.

### 3 Medifund grants to Medifund Committees

During the financial year, the Medical Endowment Fund disbursed Medifund grants to the respective Medifund Committees as follows:

	2018 \$	2017 \$
<b>Medifund Grants</b>		
Agency for Integrated Care	770,600	353,401
All Saints Home	1,140,200	721,396
Ang Mo Kio – Thye Hua Kwan Hospital	339,800	156,053
Apex Harmony Lodge	66,200	50,445
Assisi Hospice	5,200	156
AWWA	24,100	6,160
Bright Hill Evergreen Home	261,600	158,607
Bright Vision Hospital	1,046,800	1,046,862
Catholic Welfare Services Nursing Home	662,900	709,993
Changi General Hospital	5,076,500	6,851,265
Dover Park Hospice	69,000	18,777
Grace Lodge	185,500	116,667
Home Nursing Foundation	127,400	34,972
Institute of Mental Health	10,694,200	15,134,996
Jamiyah Nursing Home	758,500	270,008
Ju Eng Home for Senior Citizens	143,700	154,523
Khoo Teck Puat Hospital	2,920,300	3,978,717
KK Women's and Children's Hospital	13,790,100	8,295,864
Kwong Wai Shiu Hospital and Nursing Home	52,600	42,353
Ling Kwang Home for Senior Citizens	74,200	49,149
Lions Home for the Elders	229,700	241,129
Man Fui Tong Nursing Home	102,200	51,019
MWS (formerly known as Bethony Methodist Nursing Home)	410,600	82,740
National Cancer Centre	1,637,100	1,755,800
National Healthcare Group Polyclinics	2,836,000	2,313,833
National Heart Centre	2,800,200	4,881,906
National Neuroscience Institute	1,197,600	1,660,309
National Skin Centre	459,000	512,033
National University Hospital	12,821,500	17,760,127
Ng Teng Fong General Hospital (formerly known as Jurong Health Services)	3,270,500	730,070
NTUC Health Nursing Home	227,200	87,534
Paacchaven Nursing Home	195,400	382,758
Ren Ci Community Hospital	2,080,000	1,509,077
Sengkang Health	174,800	6,400
Singapore Anglican Community Services	1,313,100	–
Singapore Christian Home	191,400	201,805
Singapore General Hospital	21,761,300	13,200,036
Singapore National Eye Centre	937,700	593,612
SingHealth Polyclinics	1,762,600	2,176,147
Society for the Aged Sick	327,300	114,347
Sree Narayana Mission (Singapore) (formerly known as Sree Narayana Mission Home for the Aged Sick)	43,200	259,077
St Andrew's Community Hospital	1,413,400	1,945,937
St Luke's Eldercare	–	–
St Luke's Hospital for the Elderly	18,600	52,523
Sunshine Welfare Action Mission Home	380,100	163,781
Tan Tock Seng Hospital	15,744,300	23,827,455
Vanguard Healthcare	222,200	47,560
XiSer CareServe (formerly known as Tai Pei Social Services)	174,100	34,189
	110,940,700	112,741,568

#### 4 Medifund Silver grants to Medifund Committees

During the financial year, Medifund Silver Endowment Fund disbursed Medifund Silver grants to the respective Medifund Committees as follows:

	2018 S	2017 S
<b>Medifund Silver Grants</b>		
Agency for Integrated Care	1,676,300	904,234
All Saints Home	289,100	45,607
Ang Mo Kio Hospital -- Thye Hua Kwan Hospital	555,000	446,740
Apex Harmony Lodge	158,600	418,097
Assisi Hospice	2,900	1,206
AWWA	-	-
Bright Hill Evergreen Home	975,100	594,799
Bright Vision Hospital	783,300	1,292,047
Catholic Welfare Services Nursing Home	818,200	866,558
Changi General Hospital	2,033,800	4,356,492
Dover Park Hospice	54,300	75,898
Grace Lodge	843,100	753,349
Home Nursing Foundation	133,000	44,596
Institute of Mental Health	2,818,500	2,114,500
Jamiyah Nursing Home	278,800	40,423
Ju Eng Home for Senior Citizens	710,500	708,027
Khoo Teck Puat Hospital	1,975,200	2,735,171
KK Women's and Children's Hospital	90,000	23,646
Kwong Wai Shiu Hospital and Nursing Home	365,300	805,658
Ling Kwang Home for Senior Citizens	1,094,500	370,662
Lions Home for the Elders	581,000	697,711
Man Fat Tong Nursing Home	246,900	192,514
MWS (formerly known as Bethany Methodist Nursing Home)	312,600	144,045
National Cancer Centre	476,000	557,657
National Healthcare Group Polyclinics	593,300	589,722
National Heart Centre	729,200	2,253,168
National Neuroscience Institute	179,400	183,962
National Skin Centre	108,500	101,533
National University Hospital	3,789,900	3,414,384
Ng Teng Fong General Hospital (formerly known as Jurong Health Services)	1,385,800	226,504
NTUC Health Nursing Home	167,400	128,442
Peacehaven Nursing Home	840,300	1,188,993
Ren Ci Community Hospital	3,792,900	2,349,449
Sengkang Health	283,500	139,650
Singapore Anglican Community Services	34,300	-
Singapore Christian Home	434,000	500,617
Singapore General Hospital	6,313,200	4,315,766
Singapore National Eye Centre	569,500	427,876
SingHealth Polyclinics	769,600	940,836
Society for the Aged Sick	839,400	281,246
Sree Narayana Mission (Singapore) (formerly known as Sree Narayana Mission Home for the Aged Sick)	127,000	471,320
St Andrew's Community Hospital	1,725,200	1,460,441
St Luke's Eldercare	-	-
St Luke's Hospital for the Elderly	63,900	57,487
Sunshine Welfare Action Mission Home	922,800	520,474
Tan Tock Seng Hospital	5,278,200	10,239,593
Vanguard Healthcare	297,300	160,940
XiSer CareServe (formerly known as Tai Pei Social Service)	388,300	175,954
	<b>46,904,900</b>	<b>48,317,964</b>

## 5 Auditors' remuneration

Auditors' remuneration of \$135,826 (2017: \$129,062) incurred on the audits of the Medical Endowment Fund and the Medifund Accounts of Medifund Committees for the financial year ended 31 March 2017 were paid out of the Medical Endowment Fund during the year.

There is no allocation of the auditor's remuneration to Medifund Silver.

## 6 Medical Endowment Fund

	Capital contribution from the Government \$	Protected reserves \$	Accumulated surplus from funds placed with Accountant- General's Department \$	Total \$
<b><u>Medifund</u></b>				
Balance at 1 April 2016	2,780,000,000	113,104,471	491,781	2,893,596,252
Capital contributions	-	-	-	-
Transfer of capital contribution from Medifund to Medifund Silver	-	-	-	-
Excess of receipts over expenditure for the financial year	-	-	2,873,220	2,873,220
Balance at 31 March 2017	<u>2,780,000,000</u>	<u>113,104,471</u>	<u>3,365,001</u>	<u>2,896,469,472</u>
Balance at 1 April 2017	2,780,000,000	113,104,471	3,365,001	2,896,469,472
Capital contributions	500,000,000	-	-	500,000,000
Transfer of capital contribution from Medifund to Medifund Silver	(150,000,000)	-	-	(150,000,000)
Excess of receipts over expenditure for the financial year	-	-	23,138,417	23,138,417
Balance at 31 March 2018	<u>3,130,000,000</u>	<u>113,104,471</u>	<u>26,503,418</u>	<u>3,269,607,889</u>

	Capital contribution from the Government \$	Protected reserves \$	Accumulated surplus from funds placed with Accountant- General's Department \$	Total \$
<b><u>Medifund Silver</u></b>				
Balance at 1 April 2016	1,220,000,000	6,195,494	499,281	1,226,694,775
Transfer of capital contribution from Medifund to Medifund Silver	-	-	-	-
Excess of receipts over expenditure for the financial year	-	-	796,222	796,222
Balance at 31 March 2017	<u>1,220,000,000</u>	<u>6,195,494</u>	<u>1,295,503</u>	<u>1,227,490,997</u>
Balance at 1 April 2017	1,220,000,000	6,195,494	1,295,503	1,227,490,997
Transfer of capital contribution from Medifund to Medifund Silver	150,000,000	-	-	150,000,000
Excess of receipts over expenditure for the financial year	-	-	2,194,740	2,194,740
Balance at 31 March 2018	<u>1,370,000,000</u>	<u>6,195,494</u>	<u>3,490,243</u>	<u>1,379,685,737</u>

- (a) The capital contribution from Government relates to capital monies paid into the Medical Endowment Fund by the Government. Under Section 4(3) of the Act, this amount shall not be used for any purposes other than for investment.
- (b) The protected reserves relate to reserves which are protected as a result of Government requirements. Investment income earned from the Fund previously will be protected when there is a change-over in government. This would ensure that the present government would only spend what it has earned in its term of office. The last change-over of government took place on 30 September 2015.
- (c) The accumulated surplus is available for payment of future approved expenses and distribution as grants to Medifund Committees for the purpose of defraying the hospital charges, fees and other expenses incurred by eligible patients of approved institutions as defined under the Act.

**7 Funds with Accountant-General's Department**

This represents funds placed with the Accountant-General's Department with an interest rate of 4% (2017: 4%) per annum.



**Agency For Integrated Care Pte Ltd**  
**Medifund Account**  
(Established in Singapore)

Financial Statements  
Year ended 31 March 2018



## **Contents**

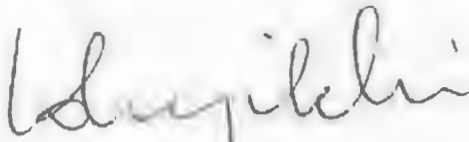
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## **Statement by Management**

In our opinion:

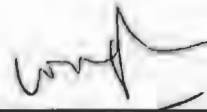
- (a) the financial statements set out on pages 6 to 9 are drawn up so to present fairly the state of affairs of Agency For Integrated Care Pte Ltd – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended on that date;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Facility Medifund Committee and Management



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**Dr Loh Yik Hin**  
Chairman  
Facility Medifund Committee



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**Dr Wong Loong Mun**  
Chief – Care Transition Division  
Agency For Integrated Care Pte Ltd

20 July 2018



## Independent auditors' report

Ministry of Health  
Agency For Integrated Care Pte Ltd  
Medifund Account

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Agency For Integrated Care Pte Ltd – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘Auditors’ responsibilities for the audit of the financial statements’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Agency For Integrated Care Pte Ltd Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

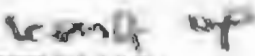
*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
KPMG LLP  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
20 July 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	Note	2018 \$	2017 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		770,600	353,401
Medifund Silver		1,676,300	904,234
Refunds	3		
Medifund Silver		3,004	—
		<u>2,449,904</u>	<u>1,257,635</u>
<b>Expenditure during the financial year</b>			
Grants for eligible patients			
Medifund		(782,987)	(804,243)
Medifund Silver		(1,589,347)	(1,547,661)
Bank charges			
Medifund		—	(3)
		<u>(2,372,334)</u>	<u>(2,351,907)</u>
<b>Excess/(Deficit) of receipts over expenditure for the financial year</b>			
Medifund		(12,387)	(450,845)
Medifund Silver		89,957	(643,427)
		<u>77,570</u>	<u>(1,094,272)</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		322,266	773,111
Medifund Silver		484,233	1,127,660
		<u>806,499</u>	<u>1,900,771</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		309,879	322,266
Medifund Silver		574,190	484,233
		<u>884,069</u>	<u>806,499</u>

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
<b>Medifund account</b>	<b>1</b>		
Medifund		309,879	322,266
Medifund Silver		574,190	484,233
		<u>884,069</u>	<u>806,499</u>
 <b>Represented by</b>			
 <b>Current assets</b>			
Cash at bank	<b>4</b>	<u>884,069</u>	<u>806,499</u>

The accompanying notes form an integral part of these financial statements.



## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of Agency For Integrated Care Pte Ltd on 20 July 2018.

### **1 General information**

The Agency For Integrated Care Pte Ltd ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Agency For Integrated Care Pte Ltd's principal place of activity is at 5 Maxwell Road #10-00 Tower Block MND Complex, Singapore 069110.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.

#### **4 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all monies in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

#### **5 Applications pending approval by the Facility Medifund Committee**

As at 31 March 2018, there are no Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance applied for but pending approval by the Institutions Facility Medifund Committee.

#### **6 Applications approved but pending disbursement**

As at 31 March, applications for Medifund and Medifund Silver assistance approved by the Institution's Facility Medifund Committee but pending disbursement are as follows:

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Medifund	225,254	161,154
Medifund Silver	472,810	394,603
	<u>698,064</u>	<u>555,757</u>



**All Saints Home  
Medifund Account**  
(Established in Singapore)

Financial Statements  
Year ended 31 March 2018

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## **Statement by Management**

In our opinion:

- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of All Saints Home – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Facility Medifund Committee and Management



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**Mr Gan Hee Ann**  
Chairman  
Facility Medifund Committee



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**Mr Michael Tay Shen Chin**  
Chief Executive Officer  
All Saints Home

24 July 2018



**KPMG LLP**  
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Internet [www.kpmg.com.sg](http://www.kpmg.com.sg)

## **Independent auditors' report**

Ministry of Health  
All Saints Home  
Medifund Account

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

#### *Opinion*

We have audited the financial statements of All Saints Home – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the All Saints Home Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.





*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

*Leong W P*

**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
24 July 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	Note	2018 \$	2017 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		1,140,200	721,396
Medifund Silver		289,100	45,607
Refunds	3		
Medifund		4,373	8,932
Medifund Silver		412	-
		1,434,085	775,935
<b>Expenditure during the financial year</b>			
Grants for eligible patients			
Medifund		(979,837)	(1,235,887)
Medifund Silver		(305,297)	(286,855)
		(1,285,134)	(1,522,742)
<b>Excess/(Deficit) of receipts over expenditure for the financial year</b>			
Medifund		164,736	(505,559)
Medifund Silver		(15,785)	(241,248)
		148,951	(746,807)
<b>Medifund Account at beginning of the financial year</b>			
Medifund		369,315	874,874
Medifund Silver		103,761	345,009
		473,076	1,219,883
<b>Medifund Account at end of the financial year</b>			
Medifund		534,051	369,315
Medifund Silver		87,976	103,761
		622,027	473,076

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
<b>Medifund account</b>	1		
Medifund		534,051	369,315
Medifund Silver		87,976	103,761
		<u>622,027</u>	<u>473,076</u>
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	4	<u>622,027</u>	<u>473,076</u>

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of All Saints Home on 24 July 2018.

### **1 General information**

The All Saints Home (“Institution”) - Medifund Account (the “Medifund Account”) is established in Singapore. The addresses of All Saints Home’s principal places of activities are at 11 Tampines Street 44, Singapore 529123 (Tampines Centre), at 5 Poh Huat Road, Singapore 546703 (Hougang Centre), at 551 Yishun Ring Road, Singapore 768681 (Yishun Centre), and at 20 Jurong East Avenue 1, Singapore 609792 (Jurong East Centre).

The Medifund Account is a grant from the Medical Endowment Fund (the “MEF”) which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients (“Medifund”). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above (“Medifund Silver”). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution’s Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.

**4 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

**5 Applications pending approval by the Facility Medifund Committee**

As at 31 March, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Facility Medifund Committee are as follows:

	2018	2017
	S	S
Medifund	243,912	240,245
Medifund Silver	85,978	61,040
	<u>329,890</u>	<u>304,285</u>

**6 Applications approved but pending disbursement**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.



**Ang Mo Kio- Thye Hua Kwan Hospital Ltd,  
Thye Hua Kwan Moral Charities Ltd,  
Thye Hua Kwan Nursing Home Ltd and  
Thye Hua Kwan Senior Care Centre  
Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**

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## Independent auditors' report

Ministry of Health

Ang Mo Kio- Thye Hua Kwan Hospital Ltd, Thye Hua Kwan Moral Charities Ltd, Thye Hua Kwan Nursing Home Ltd and Thye Hua Kwan Senior Care Centre  
Medifund Account

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Ang Mo Kio- Thye Hua Kwan Hospital Ltd, Thye Hua Kwan Moral Charities Ltd, Thye Hua Kwan Nursing Home Ltd and Thye Hua Kwan Senior Care Centre (the "Institutions") Medifund Account (the "Medifund Account") which comprise the statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure of the Medifund Account for the financial year then ended in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 '*Auditors' 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 *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General's Department and the Auditor-General's Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General's Department or the Auditor-General's Office. Our opinion is not modified in respect of this matter.





*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Ang Mo Kio- Thye Hua Kwan Hospital Ltd, Thye Hua Kwan Moral Charities Ltd, Thye Hua Kwan Nursing Home Ltd and Thye Hua Kwan Senior Care Centre Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



*Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

**Report on other legal and regulatory requirements**

*Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
4 September 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	Note	Ang Mo Kio - Thye Hua Kwan Hospital Ltd	Thye Hua Kwan Moral Charities Ltd	Thye Hua Kwan Nursing Home Ltd	Thye Hua Kwan Senior Care Centre	Total	Ang Mo Kio - Thye Hua Kwan Hospital Ltd	Thye Hua Kwan Moral Charities Ltd	Thye Hua Kwan Nursing Home Ltd	Total
		2018	2018	2018	Period from 31/05/2017 (date of establishment) to 31/03/2018	2018	2017	2017	Period from 03/10/2016 (date of establishment) to 31/03/2017	2017
		\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Receipts during the financial year</b>										
Grants from Medical Endowment Fund										
Medifund		122,600	14,500	195,000	7,500	339,600	72,354	29,000	54,659	155,953
Medifund Silver		174,400	-	556,700	23,900	555,000	230,124	-	216,535	445,749
Interest from bank accounts		-	-	2,049	77	2,126	517	-	157	974
Medifund		-	-	-	-	-	-	-	-	-
Medifund Silver		-	-	-	-	-	-	-	-	-
		<u>297,000</u>	<u>14,500</u>	<u>553,749</u>	<u>31,477</u>	<u>896,926</u>	<u>303,355</u>	<u>29,000</u>	<u>271,452</u>	<u>608,757</u>
<b>Expenditure during the financial year</b>										
Grants for eligible patients										
Medifund		(109,574)	-	(115,571)	(224)	(229,769)	(122,709)	-	-	(322,703)
Medifund Silver		(239,665)	-	(238,301)	-	(478,166)	(383,619)	-	-	(861,815)
Bank charges		-	-	-	-	-	-	-	-	-
Medifund		(40)	-	-	-	(40)	-	-	-	-
Medifund Silver		-	-	-	-	-	-	-	-	-
		<u>(348,879)</u>	<u>-</u>	<u>(353,872)</u>	<u>(224)</u>	<u>(707,975)</u>	<u>(506,328)</u>	<u>-</u>	<u>-</u>	<u>(1,214,303)</u>

The accompanying notes form an integral part of these financial statements.

**Statement of Receipts and Expenditure (Cont'd)**  
**For the financial year ended 31 March 2018**

	Ang Mo Kio - Thye Hua Kwan Hospital Ltd	Thye Hua Kwan Moral Charities Ltd	Thye Hua Kwan Nursing Home Ltd	Thye Hua Kwan Senior Care Centre	Total	Ang Mo Kio - Thye Hua Kwan Hospital Ltd	Thye Hua Kwan Moral Charities Ltd	Thye Hua Kwan Nursing Home Ltd	Total
Note				Period from 31/03/2017 (date of establishment) to 31/03/2018				Period from 03/10/2016 (date of establishment) to 31/03/2017	
	2018	2018	2018	2018	2018	2017	2017	2017	2017
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Excess/(Deficit) of receipts over expenditure for the financial year</b>									
Medifund	12,786	14,500	77,478	7,353	112,117	(49,432)	29,000	54,816	34,324
Medifund Silver	(65,465)	-	(113,299)	23,900	75,874	45,285	-	216,536	262,321
	<u>(52,679)</u>	<u>14,500</u>	<u>(35,821)</u>	<u>31,253</u>	<u>188,991</u>	<u>(3,207)</u>	<u>29,000</u>	<u>271,452</u>	<u>297,245</u>
<b>Medifund Account at beginning of the financial year</b>									
Medifund	190,667	29,000	54,816	-	234,483	207,159	-	-	200,159
Medifund Silver	147,888	-	216,636	-	364,524	101,603	-	-	101,503
	<u>298,555</u>	<u>29,000</u>	<u>271,452</u>		<u>599,007</u>	<u>308,762</u>			<u>301,672</u>
<b>Medifund Account at end of the financial year</b>									
Medifund	163,453	43,500	132,294	7,353	346,600	152,667	29,000	54,816	234,483
Medifund Silver	82,423	-	335,035	23,900	441,358	147,893	-	216,536	362,524
	<u>245,876</u>	<u>43,500</u>	<u>467,329</u>	<u>31,253</u>	<u>787,958</u>	<u>298,553</u>	<u>29,000</u>	<u>271,452</u>	<u>599,007</u>

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
 As at 31 March 2018**

	Ang Mo Kio - Thye Hua Kwan Hospital Ltd	Thye Hua Kwan Moral Charities Ltd	Thye Hua Kwan Nursing Home Ltd	Thye Hua Kwan Senior Care Centre	Total	Ang Mo Kio - Thye Hua Kwan Hospital Ltd	Thye Hua Kwan Moral Charities Ltd	Thye Hua Kwan Nursing Home Ltd	Total
Note				Period from 31/05/2017 (date of establishment) to 31/03/2018				Period from 03/10/2016 (date of establishment) to 31/03/2017	
	2018	2018	2018	2018	2018	2017	2017	2017	2017
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Medifund account</b>									
Medifund	163,453	43,500	132,294	7,353	346,600	150,667	29,000	54,816	234,483
Medifund Silver	82,423	-	335,035	23,900	441,358	147,888	-	216,656	364,524
	<u>245,876</u>	<u>43,500</u>	<u>467,329</u>	<u>31,253</u>	<u>787,958</u>	<u>298,555</u>	<u>29,000</u>	<u>271,452</u>	<u>599,007</u>
<b>Represented by</b>									
<b>Current assets</b>									
Cash at bank	245,876	43,500	467,329	31,253	787,958	298,555	29,000	271,452	599,007
	<u>245,876</u>	<u>43,500</u>	<u>467,329</u>	<u>31,253</u>	<u>787,958</u>	<u>298,555</u>	<u>29,000</u>	<u>271,452</u>	<u>599,007</u>

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of Ang Mo Kio- Thye Hua Kwan Hospital Ltd, Thye Hua Kwan Moral Charities Ltd, Thye Hua Kwan Nursing Home Ltd and Thye Hua Kwan Senior Care Centre on 4 September 2018.

### **1 General information**

The Ang Mo Kio- Thye Hua Kwan Hospital Ltd, Thye Hua Kwan Moral Charities Ltd, Thye Hua Kwan Nursing Home Ltd and Thye Hua Kwan Senior Care Centre (the "Institutions") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Ang Mo Kio- Thye Hua Kwan Hospital Ltd's principal place of activity is at 17 Ang Mo Kio Ave 9, Singapore 569766. The address of Thye Hua Kwan Moral Charities Ltd's principal place of activity is at 1 North Bridge Road, #03-33 High Street Centre, Singapore 179094. The address of Thye Hua Kwan Nursing Home Ltd's principal place of activity is at 48 Honggang Ave 8, Singapore 538793. The address of Thye Hua Kwan Senior Care Centre's principal place of activity is at Block 534, Bedok North Street 3, #01-814, Singapore 460534.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

The Ang Mo Kio- Thye Hua Kwan Hospital Ltd, Thye Hua Kwan Moral Charities Ltd, Thye Hua Kwan Nursing Home Ltd and Thye Hua Kwan Senior Care Centre are administered by the same Medifund Committee.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### 3 Cash at bank

Specifically designated bank accounts, opened in the names of Ang Mo Kio- Thye Hua Kwan Hospital Ltd, Thye Hua Kwan Nursing Home Ltd and Thye Hua Kwan Senior Care Centre, are separately maintained for the Institutions' Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all monies in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

### 4 Applications pending approval by the Facility Medifund Committee

As at 31 March, applications for Medifund and Medifund Silver assistance pending approval by the Institutions' Facility Medifund Committee are as follows:

	Ang Mo Kio - Thye Hua Kwan Hospital Ltd	Thye Hua Kwan Moral Charities Ltd	Thye Hua Kwan Nursing Home Ltd	Thye Hua Kwan Senior Care Centre	Total
	2018	2018	2018	Period from 31/05/2017 (date of establishment) to 31/03/2018	2018
	\$	\$	\$	\$	\$
Medifund	-	-	-	-	-
Medifund Silver	-	-	-	-	-
	-	-	-	-	-

	Ang Mo Kio - Thye Hua Kwan Hospital Ltd	Thye Hua Kwan Moral Charities Ltd	Thye Hua Kwan Nursing Home Ltd	Total
	2017	2017	Period from 03/10/2016 (date of establishment) to 31/03/2017	2017
	\$	\$	\$	\$
Medifund	-	-	28,414	28,414
Medifund Silver	-	-	50,323	50,323
	-	-	78,737	78,737



## 5 Applications approved but pending disbursement

As at 31 March, applications for Medifund and Medifund Silver assistance approved by the Institutions' Facility Medifund Committee but pending disbursement are as follows:

	Ang Mo Kio - Thye Hua Kwan Hospital Ltd	Thye Hua Kwan Moral Charities Ltd	Thye Hua Kwan Nursing Home Ltd	Thye Hua Kwan Senior Care Centre	Total
	2018	2018	2018	Period from 31/05/2017 (date of establishment) to 31/03/2018	2018
	\$	\$	\$	\$	\$
Medifund	-	-	44,278	224	44,502
Medifund Silver	-	-	94,236	1,988	96,224
	-	-	138,514	2,212	140,726

	Ang Mo Kio - Thye Hua Kwan Hospital Ltd	Thye Hua Kwan Moral Charities Ltd	Thye Hua Kwan Nursing Home Ltd	Total
	2017	2017	Period from 03/10/2016 (date of establishment) to 31/03/2017	2017
	\$	\$	\$	\$
Medifund	-	-	9,536	9,536
Medifund Silver	-	-	17,865	17,865
	-	-	27,401	27,401



**Apex Harmony Lodge  
Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**

## **Statement by Management**

In our opinion:

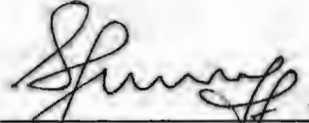
- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Apex Harmony Lodge – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of monies and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Facility Medifund Committee and Management



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**Mr Gan Boon Jin**  
Chairman  
Facility Medifund Committee



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**Mr Soo Hon Weng**  
Treasurer  
Apex Harmony Lodge

31 JUL 2018



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## **Independent auditors' report**

Ministry of Health  
Apex Harmony Lodge  
Medifund Account

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

#### *Opinion*

We have audited the financial statements of Apex Harmony Lodge – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Apex Harmony Lodge Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.


*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
KPMG LLP  
Public Accountants and  
Chartered Accountants

Singapore  
31 July 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	Note	2018 \$	2017 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		66,200	50,445
Medifund Silver		158,600	418,097
Interest from bank account			
Medifund		111	3
Medifund Silver		-	106
Refunds	3		
Medifund		396	-
Medifund Silver		1,878	2,765
		<u>227,185</u>	<u>471,416</u>
<b>Expenditure during the financial year</b>			
Grants for eligible patients			
Medifund		(56,127)	(56,056)
Medifund Silver		(526,779)	(264,907)
Bank charges			
Medifund		(64)	(1)
Medifund Silver		-	(23)
		<u>(582,970)</u>	<u>(320,987)</u>
<b>(Deficit)/Excess of receipts over expenditure for the financial year</b>			
Medifund		10,516	(5,609)
Medifund Silver		(366,301)	156,038
		<u>(355,785)</u>	<u>150,429</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		11,540	17,149
Medifund Silver		366,301	210,263
		<u>377,841</u>	<u>227,412</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		22,056	11,540
Medifund Silver		-	366,301
		<u>22,056</u>	<u>377,841</u>

The accompanying notes form an integral part of these financial statements.



**Statement of Affairs  
As at 31 March 2018**

	Note	2018 \$	2017 \$
<b>Medifund account</b>	1		
Medifund		22,056	11,540
Medifund Silver		-	366,301
		<u>22,056</u>	<u>377,841</u>
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	4	<u>22,056</u>	<u>377,841</u>

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of the Apex Harmony Lodge on 31 July 2018.

### **1 General information**

The Apex Harmony Lodge ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Apex Harmony Lodge's principal place of activity is at 10 Pasir Ris Walk, Singapore 518240.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 171A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.

#### 4 Cash at bank

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all monies in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the monies shall then be vested and paid into the MEF.

#### 5 Applications pending approval by the Facility Medifund Committee

As at 31 March, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Facility Medifund Committee are as follows:

	2018	2017
	\$	\$
Medifund	18,309	3,652
Medifund Silver	431,925	21,237
	<u>450,234</u>	<u>24,889</u>

#### 6 Applications approved but pending disbursement

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.



**Assisi Hospice  
Medifund Account  
(Established in Singapore)**

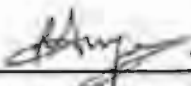
**Financial Statements  
Year ended 31 March 2018**


## **Statement by Management**

In our opinion:

- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Assisi Hospice – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Facility Medifund Committee and Management

  
\_\_\_\_\_  
**Ms Linda Au Yong Sze**  
Chairperson  
Facility Medifund Committee

  
\_\_\_\_\_  
**Ms Choo Shiu Ling**  
Chief Executive Officer  
Assisi Hospice

20 August 2018

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## Independent auditors' report

Ministry of Health  
Assisi Hospice  
Medifund Account

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Assisi Hospice – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Assisi Hospice Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.





### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

*12/08/18 up*

**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
20 August 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	2018	2017
	\$	\$
<b>Receipts during the financial year</b>		
Grants from Medical Endowment Fund		
Medifund	5,200	156
Medifund Silver	2,900	1,206
Interest from bank account		
Medifund	87	87
Medifund Silver	37	37
	8,224	1,486
<b>Expenditure during the financial year</b>		
Grants for eligible patients		
Medifund	(10,651)	(9,834)
Medifund Silver	(32,014)	(4,632)
Bank charges		
Medifund	(17)	(17)
Medifund Silver	(7)	(7)
	(42,689)	(14,490)
<b>Deficit of receipts over expenditure for the financial year</b>		
Medifund	(5,381)	(9,608)
Medifund Silver	(29,084)	(3,396)
	(34,465)	(13,004)
<b>Medifund Account at beginning of the financial year</b>		
Medifund	270,459	280,067
Medifund Silver	115,873	119,269
	386,332	399,336
<b>Medifund Account at end of the financial year</b>		
Medifund	265,078	270,459
Medifund Silver	86,789	115,873
	351,867	386,332

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	Note	2018 \$	2017 \$
<b>Medifund account</b>	<b>1</b>		
Medifund		265,078	270,459
Medifund Silver		86,789	115,873
		351,867	386,332
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	<b>3</b>	351,867	386,332

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of the Assisi Hospice on 20 August 2018.

### **1 General information**

The Assisi Hospice ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Assisi Hospice's principal place of activity is at 832 Thomson Road, Singapore 574627.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all monies in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

**4 Applications pending approval by the Facility Medifund Committee**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is applied for but pending approval by the Institution's Facility Medifund Committee.

**5 Applications approved but pending disbursement**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver assistance (2017: Nil) approved by the Institution's Facility Medifund Committee but pending disbursement.



**AWWA Ltd.**  
**Medifund Account**  
(Established in Singapore)

**Financial Statements**  
**Year ended 31 March 2018**

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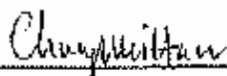


## Statement by Management

In our opinion:


- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of AWWA Ltd. – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Facility Medifund Committee and Management



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**Chung Wei Han**  
Chairman  
Facility Medifund Committee



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**Kevin Lee**  
Chief Executive Officer  
AWWA Ltd.

16 July 2018



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## Independent auditors' report

Ministry of Health  
AWWA Ltd.  
Medifund Account

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of AWWA Ltd. – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the AWWA Ltd. Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

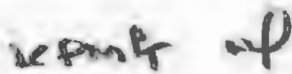
*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
KPMG LLP  
Public Accountants and  
Chartered Accountants

Singapore  
16 July 2018

**Statement of Receipts and Expenditure  
Year ended 31 March 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Receipts during the financial year</b>		
Grants from Medical Endowment Fund		
Medifund	24,100	6,160
<b>Expenditure during the financial year</b>		
Grants for eligible patients		
Medifund	(72,215)	(53,774)
Bank charges		
Medifund	(2)	(1)
	(72,217)	(53,775)
<b>(Deficit) of receipts over expenditure for the financial year</b>		
Medifund	(48,117)	(47,615)
<b>Medifund Account at beginning of the financial year</b>		
Medifund	144,957	192,572
Medifund Silver	-	-
	144,957	192,572
<b>Medifund Account at end of the financial year</b>		
Medifund	96,480	144,957
Medifund Silver	-	-
	96,480	144,957

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs**  
**As at 31 March 2018**

	Note	2018 \$	2017 \$
<b>Medifund account</b>	1		
Medifund		96,840	144,957
Medifund Silver		—	—
		96,840	144,957
 <b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	3	96,840	144,957
		96,840	144,957

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of AWWA Ltd. on 16 July 2018.

### **1 General information**

The AWWA Ltd. ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The addresses of the Institution's principal places of activities are Block 126 Ang Mo Kio Ave 3, #01-1929 Singapore 570126 (Rehab & Day Care Centre), Block 123 Ang Mo Kio Ave 6, #01-4035 Singapore 560123 (Dementia Day Care Centre), and Block 6 Buon Keng Road, #01-52, Singapore 330006 (Integrated Health & Day Care Centre).

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all monies in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.



**4 Applications pending approval by the Facility Medifund Committee**

As at 31 March 2018, there is no application for Medifund (2017: Nil) assistance which are applied for but pending approval by the Institution's Facility Medifund Committee.

**5 Applications approved but pending disbursement**

As at 31 March 2018, there are no applications for Medifund (2017: Nil) assistance approved by the Institution's Facility Medifund Committee but pending disbursement.



**Methodist Welfare Services**

**MWS Bethany Nursing Home – Choa Chu Kang  
(formerly known as Bethany Methodist Nursing Home),  
MWS Home Care (formerly known as MWS HomeJoy) and  
MWS Nursing Home (Yew Tee)  
Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**

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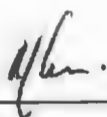
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## **Statement by Management**

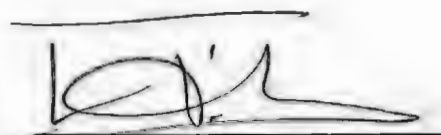
In our opinion:

- (a) the financial statements set out on pages 7 to 13 are drawn up so as to present fairly the state of affairs of MWS Bethany Nursing Home – Choa Chu Kang (formerly known as Bethany Methodist Nursing Home), MWS Home Care (formerly known as MWS HomeJoy) and MWS Nursing Home (Yew Tee) – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Facility Medifund Committee and Management



**Dr Chen Ai Ju**  
Chairperson  
Facility Medifund Committee



**Ms Junie Foo**  
Group Executive Director  
Methodist Welfare Services

20 August 2018



## Independent auditors' report

Ministry of Health

MWS Bethany Nursing Home – Choa Chu Kang (formerly known as Bethany Methodist Nursing Home), MWS Home Care (formerly known as MWS HomeJoy) and MWS Nursing Home (Yew Tee)

Medifund Account

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of MWS Bethany Nursing Home – Choa Chu Kang (formerly known as Bethany Methodist Nursing Home), MWS Home Care (formerly known as MWS HomeJoy) and MWS Nursing Home (Yew Tee) – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 7 to 13. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the MWS Bethany Nursing Home – Choa Chu Kang (formerly known as Bethany Methodist Nursing Home), MWS Home Care (formerly known as MWS HomeJoy) and MWS Nursing Home (Yew Tee) Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*  
Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



*Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

**Report on other legal and regulatory requirements**

*Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and





(b) proper accounting and other records have been kept in accordance with the Act.

*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.


*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
KPMG LLP  
Public Accountants and  
Chartered Accountants

Singapore  
20 August 2018



**Statement of Receipts and Expenditure  
Year ended 31 March 2018**

		MWS Bethany Nursing Home – Choa Chu Kang (formerly known as Bethany Methodist Nursing Home)	MWS Home Care (formerly known as MWS HomeJoy)	MWS Nursing Home (Yew Tee)	Total	MWS Bethany Nursing Home – Choa Chu Kang (formerly known as Bethany Methodist Nursing Home)	MWS Home Care (formerly known as MWS HomeJoy)	Total
	Note	2018 \$	2018 \$	Period from 02/08/2017 (date of establishment) to 31/03/2018 \$	2018 \$	2017 \$	Period from 01/11/2016 (date of establishment) to 31/03/2017 \$	2017 \$
<b>Receipts during the financial year/period</b>								
Grants from Medical Endowment Fund								
Medifund		171,500	900	238,200	410,600	80,740	2,000	82,740
Medifund Silver		245,500	5,900	61,200	312,600	140,545	3,500	144,045
Interest from bank account								
Medifund		50	1	37	88	13	–	13
Medifund Silver		8	1	7	16	37	1	38
Refunds								
Medifund	3	2,397	–	–	2,397	656	–	656
Medifund Silver		–	48	–	48	22,106	–	22,106
		<u>419,455</u>	<u>6,850</u>	<u>299,444</u>	<u>725,749</u>	<u>244,097</u>	<u>5,501</u>	<u>249,598</u>

The accompanying notes form an integral part of these financial statements.

**Statement of Receipts and Expenditure (cont'd)**  
**Year ended 31 March 2018**

	MWS Bethany Nursing Home – Choa Chu Kang (formerly known as Bethany Methodist Nursing Home)	MWS Home Care (formerly known as MWS HomeJoy)	MWS Nursing Home (Yew Tee)	Total	MWS Bethany Nursing Home – Choa Chu Kang (formerly known as Bethany Methodist Nursing Home)	MWS Home Care (formerly known as MWS HomeJoy)	Total
Note	2018 S	2018 S	Period from 02/08/2017 (date of establishment) to 31/03/2018 S	2018 S	2017 S	Period from 01/11/2016 (date of establishment) to 31/03/2017 S	2017 S
<b>Expenditure during the financial year/period</b>							
Grants for eligible patients							
Medifund	(172,397)	(1,768)	(12,645)	(186,810)	(115,835)	(226)	(116,061)
Medifund Silver	(245,559)	(6,478)	(17,836)	(269,873)	(201,601)	(906)	(202,507)
Bank charges							
Medifund	(74)	(24)	(45)	(143)	(6)	(2)	(8)
Medifund Silver	(12)	(55)	(9)	(76)	(18)	(4)	(22)
	<u>(418,042)</u>	<u>(8,325)</u>	<u>(30,535)</u>	<u>(456,902)</u>	<u>(317,460)</u>	<u>(1,138)</u>	<u>(318,598)</u>
<b>Excess/(Deficit) of receipts over expenditure for the financial year/period</b>							
Medifund	1,476	(891)	225,547	226,132	(34,432)	1,772	(32,660)
Medifund Silver	(63)	(584)	43,362	42,715	(38,931)	2,591	(36,340)
	<u>1,413</u>	<u>(1,475)</u>	<u>268,909</u>	<u>268,847</u>	<u>(73,363)</u>	<u>4,363</u>	<u>(69,000)</u>

The accompanying notes form an integral part of these financial statements.

*Methodist Welfare Services  
MWS Bethany Methodist Nursing Home – Choa Chu Kang  
(formerly known as Bethany Methodist Nursing Home).  
MWS Home Care (formerly known as MWS HomeJoy) and  
MWS Nursing Home (Yew Tee)  
Medifund Account  
Financial Statements  
Year ended 31 March 2018*

**Statement of Affairs  
As at 31 March 2018**

	Note	MWS Bethany Nursing Home – Choa Chu Kang (formerly known as Bethany Methodist Nursing Home)	MWS Home Care (formerly known as MWS HomeJoy)	MWS Nursing Home (Yew Tee)	Total	MWS Bethany Nursing Home – Choa Chu Kang (formerly known as Bethany Methodist Nursing Home)	MWS Home Care (formerly known as MWS HomeJoy)	Total
		2018 S	2018 S	2018 S	2018 S	2017 S	2017 S	2017 S
<b>Medifund account</b>	1							
Medifund		3,060	881	225,547	229,488	1,584	1,772	3,356
Medifund Silver		520	2,007	43,362	45,889	583	2,591	3,174
		<u>3,580</u>	<u>2,888</u>	<u>268,909</u>	<u>275,377</u>	<u>2,167</u>	<u>4,363</u>	<u>6,530</u>
<b>Represented by</b>								
<b>Current assets</b>								
Cash at bank	4	<u>3,580</u>	<u>2,888</u>	<u>268,909</u>	<u>275,377</u>	<u>2,167</u>	<u>4,363</u>	<u>6,530</u>

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of MWS Bethany Nursing Home – Choa Chu Kang (formerly known as Bethany Methodist Nursing Home), MWS Home Care (formerly known as MWS HomeJoy) and MWS Nursing Home (Yew Tee) on 20 August 2018.

### **1 General information**

The MWS Bethany Nursing Home – Choa Chu Kang, MWS Home Care and MWS Nursing Home (Yew Tee) (“Institutions”) - Medifund Account (the “Medifund Account”) are established in Singapore. The address of MWS Bethany Nursing Home – Choa Chu Kang’s principal place of activity is at No. 9 Choa Chu Kang Ave 4, Singapore 689815. The Institution’s name changed from Bethany Methodist Nursing Home to MWS Bethany Nursing Home effective from 14 September 2017. The address of MWS Home Care’s principal place of activity is at 116 Changi Road #04-01, Singapore 419718. The Institution’s name changed from MWS HomeJoy to MWS Home Care effective from 14 September 2017. The address of MWS Nursing Home (Yew Tee)’s principal place of activity is at No.51 Choa Chu Kang North 6, Singapore 689581.

The Medifund Account is a grant from the Medical Endowment Fund (the “MEF”) which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”). The MEF is an endowment fund established to assist needy Singaporeans to pay for medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients (“Medifund”). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above (“Medifund Silver”). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution’s Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

The MWS Bethany Nursing Home – Choa Chu Kang (formerly known as Bethany Methodist Nursing Home) Medifund Account, MWS Home Care (formerly known as MWS HomeJoy) Medifund Account and MWS Nursing Home (Yew Tee) Medifund Account are administered by the same Medifund Committee.

## **2 Significant accounting policies**

### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

## **3 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.

## **4 Cash at bank**

Specifically designated bank accounts, opened in the Institutions' names, are separately maintained for the Institutions' Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all monies in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

## **5 Applications pending approval by the Facility Medifund Committee**

As at 31 March 2018, there is no application for the Institutions' Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is applied for but pending approval by the Institution's Facility Medifund Committee.



**Bright Hill Evergreen Home  
Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**

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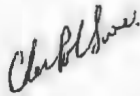
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## Statement by Management

In our opinion:

- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Bright Hill Evergreen Home – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Facility Medifund Committee and Management



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**Ms Chan Poh Swai**  
**@ Chan Poh Swee**  
Chairman  
Facility Medifund Committee



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**Ms Cheng Siok Khoong**  
Chief Executive Officer  
Bright Hill Evergreen Home

17 August 2018





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## Independent auditors' report

Ministry of Health  
Bright Hill Evergreen Home  
Medifund Account

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Bright Hill Evergreen Home – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘Auditors’ responsibilities for the audit of the financial statements’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Bright Hill Evergreen Home Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.


*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
KPMG LLP  
Public Accountants and  
Chartered Accountants

Singapore  
17 August 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	<b>2018</b>	<b>2017</b>
	\$	\$
<b>Receipts during the financial year</b>		
Grants from Medical Endowment Fund		
Medifund	261,600	158,607
Medifund Silver	975,100	594,799
Interest from bank account		
Medifund	23	15
Medifund Silver	92	98
Refunds	3	
Medifund	—	900
Medifund Silver	872	12,048
	<b>1,237,687</b>	<b>766,467</b>
<b>Expenditure during the financial year</b>		
Grants for eligible patients		
Medifund	(180,545)	(199,706)
Medifund Silver	(739,121)	(852,562)
Bank charges		
Medifund	(23)	(10)
Medifund Silver	(91)	(64)
	<b>(919,780)</b>	<b>(1,052,342)</b>
<b>Deficit of receipts over expenditure for the financial year</b>		
Medifund	81,055	(40,194)
Medifund Silver	236,852	(245,681)
	<b>317,907</b>	<b>(285,875)</b>
<b>Medifund Account at beginning of the financial year</b>		
Medifund	34,469	74,663
Medifund Silver	223,217	468,898
	<b>257,686</b>	<b>543,561</b>
<b>Medifund Account at end of the financial year</b>		
Medifund	115,524	34,469
Medifund Silver	460,069	223,217
	<b>575,593</b>	<b>257,686</b>

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	Note	2018 \$	2017 \$
<b>Medifund account</b>			
Medifund	1	115,524	34,469
Medifund Silver		460,069	223,217
		<u>575,593</u>	<u>257,686</u>
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	4	<u>575,593</u>	<u>257,686</u>

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of Bright Hill Evergreen Home on 17 August 2018.

### **1 General information**

The Bright Hill Evergreen Home ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Bright Hill Evergreen Home's principal place of activity is at 100, Punggol Field, Singapore 828811.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.

#### 4 Cash at bank

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all monies in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the monies shall then be vested and paid into the MEF.

#### 5 Applications pending approval by the Facility Medifund Committee

As at 31 March, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Facility Medifund Committee are as follows:

	2018	2017
	\$	\$
Medifund	38,584	43,972
Medifund Silver	196,099	187,753
	<u>234,683</u>	<u>231,725</u>

#### 6 Applications approved but pending disbursement

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.





**Bright Vision Hospital  
Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**

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## **Statement by Management**

In our opinion:

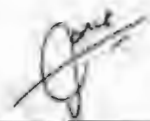
- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Bright Vision Hospital – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Facility Medifund Committee and Management



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**Mr Vincent Koh Kim Wah**  
Chairman  
Facility Medifund Committee



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**Ms Josephine Tan Cheow Peng**  
Finance Manager  
Bright Vision Hospital

5 July 2018



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## **Independent auditors' report**

Ministry of Health  
Bright Vision Hospital  
Medifund Account

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

#### *Opinion*

We have audited the financial statements of Bright Vision Hospital – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Bright Vision Hospital Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



*Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

**Report on other legal and regulatory requirements**

*Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

A handwritten signature in black ink, appearing to read 'L. Ang' followed by a flourish.

**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
5 July 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	Note	2018 \$	2017 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		1,046,800	1,046,862
Medifund Silver		783,300	1,292,047
Refunds from patients			
Medifund	3	1,760	4,670
Medifund Silver		2,821	1,273
		1,834,681	2,344,852
<b>Expenditure during the financial year</b>			
Grants for eligible patients			
Medifund		(1,303,766)	(960,107)
Medifund Silver		(1,037,861)	(970,376)
		(2,341,627)	(1,930,483)
<b>(Deficit)/excess of receipts over expenditure for the financial year</b>			
Medifund		(255,206)	91,425
Medifund Silver		(251,740)	322,944
		(506,946)	414,369
<b>Medifund Account at beginning of the financial year</b>			
Medifund		559,162	467,737
Medifund Silver		889,674	566,730
		1,448,836	1,034,467
<b>Medifund Account at end of the financial year</b>			
Medifund		303,956	559,162
Medifund Silver		637,934	889,674
		941,890	1,448,836

The accompanying notes form an integral part of these financial statements.



**Statement of Affairs  
As at 31 March 2018**

	Note	2018	2017
		\$	\$
<b>Medifund account</b>	1		
Medifund		303,956	559,162
Medifund Silver		637,934	889,674
		941,890	1,448,836
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	4	941,890	1,448,836
		941,890	1,448,836

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of Bright Vision Hospital on 5 July 2018.

### **1 General information**

The Bright Vision Hospital ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Bright Vision Hospital's principal place of activity is at 5 Lorong Napiri, Singapore 547530.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients or for drug returns by the patients after the applications had been approved and disbursements made.

#### **4 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

#### **5 Applications pending approval by Facility Medifund Committee**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is pending approval by the Institution's Facility Medifund Committee.

#### **6 Applications approved but pending disbursement**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.



**Catholic Welfare Services  
Medifund Account**  
(Established in Singapore)

Financial Statements  
Year ended 31 March 2018

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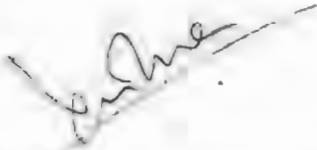
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## **Statement by Management**

In our opinion:


- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Catholic Welfare Services – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Facility Medifund Committee and Management



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**Mr Lee Kim Hua**  
Chairman  
Facility Medifund Committee



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**Mr James Chew**  
CEO  
Catholic Welfare Services

25<sup>th</sup> August 2018



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## **Independent auditors' report**

Ministry of Health  
Catholic Welfare Services  
Medifund Account

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

#### *Opinion*

We have audited the financial statements of Catholic Welfare Services – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Catholic Welfare Services Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.





### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.


*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
25 August 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	Note	2018 \$	2017 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		662,900	709,993
Medifund Silver		818,200	866,568
Interest from bank account			
Medifund		374	233
Medifund Silver		577	305
Refunds	3		
Medifund		367	190
Medifund Silver		100	-
		1,482,518	1,577,289
<b>Expenditure during the financial year</b>			
Grants for eligible patients			
Medifund		(568,302)	(562,858)
Medifund Silver		(622,428)	(765,399)
Bank charges			
Medifund		(20)	(22)
Medifund Silver		(30)	(28)
		(1,190,780)	(1,328,307)
<b>Excess of receipts over expenditure for the financial year</b>			
Medifund		95,319	147,536
Medifund Silver		196,419	101,446
		291,738	248,982
<b>Medifund Account at beginning of the financial year</b>			
Medifund		209,691	62,155
Medifund Silver		274,187	172,741
		483,878	234,896
<b>Medifund Account at end of the financial year</b>			
Medifund		305,010	209,691
Medifund Silver		470,606	274,187
		775,616	483,878

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		\$	\$
<b>Medifund account</b>	1		
Medifund		305,010	209,691
Medifund Silver		470,606	274,187
		775,616	483,878
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	4	775,616	483,878

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of Catholic Welfare Services on 25 August 2018.

### **1 General information**

The Catholic Welfare Services ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore on 1 April 2012. The address of Catholic Welfare Services' principal place of activity is at 55 Waterloo Street #06-01, Singapore 187954.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds**

The refunds relate to cases where bill adjustments were made and subsequent payments were received from patients after the applications had been approved and disbursements made.

### **4 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

## **5 Applications pending approval by the Facility Medifund Committee**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is applied for but pending approval by the Institution's Facility Medifund Committee.

## **6 Applications approved but pending disbursement**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.



**Changi General Hospital Pte Ltd**  
**Medifund Account**  
(Established in Singapore)

Financial Statements  
Year ended 31 March 2018

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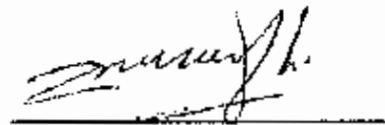


## **Statement by Management**

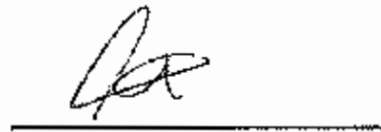
In our opinion:

- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Changi General Hospital Pte Ltd – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Hospital Medifund Committee and Management



**Mr Zulkifli B Mohammed**  
Chairman  
Hospital Medifund Committee



**Ms Lim Lee Nor**  
Chief Financial Officer  
Changi General Hospital Pte Ltd

30 August 2018



## Independent auditors' report

Ministry of Health  
Changi General Hospital Pte Ltd  
Medifund Account

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Changi General Hospital Pte Ltd – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Changi General Hospital Pte Ltd Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

*KAF 4P*

**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
30 August 2018

**Statement of Receipts and Expenditure**  
**For the financial year ended 31 March 2018**

	Note	2018 \$	2017 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		5,076,500	6,851,265
Medifund Silver		2,033,800	4,356,492
Interest from bank account			
Medifund		8,108	5,823
Medifund Silver		5,945	4,260
Refunds	3		
Medifund		27,172	58,979
Medifund Silver		11,961	68,559
		7,163,486	11,345,378
<b>Expenditure during the financial year</b>			
Grants for eligible patients			
Medifund		(5,349,601)	(5,695,019)
Medifund Silver		(2,516,259)	(2,702,627)
Bank charges			
Medifund		(130)	(130)
		(7,865,990)	(8,397,776)
<b>(Deficit)/Excess of receipts over expenditure for the financial year</b>			
Medifund		(237,951)	1,220,918
Medifund Silver		(464,553)	1,726,684
		(702,504)	2,947,602
<b>Medifund Account at beginning of the financial year</b>			
Medifund		2,695,868	1,474,950
Medifund Silver		2,363,430	636,746
		5,059,298	2,111,696
<b>Medifund Account at end of the financial year</b>			
Medifund		2,457,917	2,695,868
Medifund Silver		1,898,877	2,363,430
		4,356,794	5,059,298

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	Note	2018 \$	2017 \$
<b>Medifund account</b>			
Medifund	1	2,457,917	2,695,868
Medifund Silver		1,898,877	2,363,430
		<u>4,356,794</u>	<u>5,059,298</u>
 <b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	4	<u>4,356,794</u>	<u>5,059,298</u>

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Hospital Medifund Committee and the management of Changi General Hospital Pte Ltd on 30 August 2018.

### **1 General information**

Changi General Hospital Pte Ltd ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Changi General Hospital Pte Ltd's principal place of activity is at 5 Tampines Central 1, #08-01/05 Tampines Plaza, Singapore 529541.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.



#### 4 Cash at bank

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

#### 5 Applications pending approval by the Hospital Medifund Committee

As at 31 March, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follows:

	2018	2017
	S	S
Medifund	428,975	571,069
Medifund Silver	233,354	276,948
	<u>662,329</u>	<u>848,017</u>

#### 6 Applications approved but pending disbursement

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institution's Hospital Medifund Committee but pending disbursement.



**Dover Park Hospice  
Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**

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## **Statement by Management**

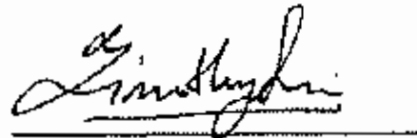
**In our opinion:**

- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Dover Park Hospice – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

**On behalf of the Facility Medifund Committee and Management**



**Prof. Ho Yew Kee**  
Chairman  
Facility Medifund Committee



**Mr. Timothy Liu Chuan Tian**  
Chief Executive Officer  
Dover Park Hospice

24 July 2018



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## **Independent auditors' report**

Ministry of Health  
Dover Park Hospice  
Medifund Account

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

#### *Opinion*

We have audited the financial statements of Dover Park Hospice – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Dover Park Hospice Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.


*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
24 July 2018



**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	2018	2017
	\$	\$
<b>Receipts during the financial year</b>		
Grants from Medical Endowment Fund		
Medifund	69,000	18,777
Medifund Silver	54,300	75,898
Interest from bank account		
Medifund	21	36
Medifund Silver	9	7
	123,330	94,718
<b>Expenditure during the financial year</b>		
Grants for eligible patients		
Medifund	(105,860)	(24,542)
Medifund Silver	(48,051)	(53,336)
Bank charges		
Medifund	(79)	(62)
Medifund Silver	(35)	(12)
	(154,025)	(77,952)
<b>(Deficit)/Excess of receipts over expenditure for the financial year</b>		
Medifund	(36,918)	(5,791)
Medifund Silver	6,223	22,557
	(30,695)	16,766
<b>Medifund Account at beginning of the financial year</b>		
Medifund	92,774	98,565
Medifund Silver	18,269	(4,288)
	111,043	94,277
<b>Medifund Account at end of the financial year</b>		
Medifund	55,856	92,774
Medifund Silver	24,492	18,269
	80,348	111,043

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	Note	2018 \$	2017 \$
<b>Medifund account</b>	1		
Medifund		55,856	92,714
Medifund Silver		24,492	18,269
		<u>80,348</u>	<u>111,043</u>
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	3	<u>80,348</u>	<u>111,043</u>

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of Dover Park Hospice on 24 July 2018.

### **1 General information**

The Dover Park Hospice ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Dover Park Hospice's principal place of activity is at 10 Jalan Tan Tock Seng, Singapore 308436.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

**4 Applications pending approval by the Facility Medifund Committee**

As at 31 March, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Facility Medifund Committee are as follows:

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Medifund	7,300	19,573
Medifund Silver	17,271	16,097
	<u>24,571</u>	<u>35,670</u>

**5 Applications approved but pending disbursement**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institutions Facility Medifund Committee but pending disbursement.



**Grace Lodge  
Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**

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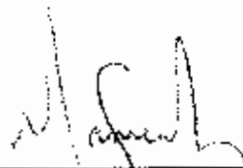
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## **Statement by Management**

In our opinion:

- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Grace Lodge – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Facility Medifund Committee and Management



**Ms Seah Li Kheng, Marie**  
Chairman  
Facility Medifund Committee



**Mr. Yeo Yam How**  
Honorary Treasurer  
Grace Lodge

14 August, 2018



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## Independent auditors' report

Ministry of Health  
Grace Lodge  
Medifund Account

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Grace Lodge – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.





*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Grace Lodge Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.


*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
14 August 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Receipts during the financial year</b>		
Grants from Medical Endowment Fund		
Medifund	185,500	116,667
Medifund Silver	843,100	753,349
	1,028,600	870,016
<b>Expenditure during the financial year</b>		
Grants for eligible patients		
Medifund	(163,393)	(231,041)
Medifund Silver	(637,399)	(928,697)
	(800,792)	(1,159,738)
<b>Excess/(Deficit) of receipts over expenditure for the financial year</b>		
Medifund	22,107	(114,374)
Medifund Silver	205,701	(175,348)
	227,808	(289,722)
<b>Medifund Account at beginning of the financial year</b>		
Medifund	66,520	180,894
Medifund Silver	209,661	385,009
	276,181	565,903
<b>Medifund Account at end of the financial year</b>		
Medifund	88,627	66,520
Medifund Silver	415,361	209,661
	503,988	276,181

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
<b>Medifund account</b>	<b>1</b>		
Medifund		88,627	66,520
Medifund Silver		415,361	209,661
		503,988	276,181
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	<b>3</b>	503,988	276,181

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of Grace Lodge on 14 August 2018.

### **1 General information**

The Grace Lodge ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Grace Lodge's principal place of activity is at 105 Punggol Road, Singapore 546636.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all monies in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

**4 Applications pending approval by the Facility Medifund Committee**

As at 31 March, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Facility Medifund Committee are as follows:

	2018	2017
	£	£
Medifund	44,021	30,020
Medifund Silver	156,783	115,349
	<u>200,804</u>	<u>145,369</u>

**5 Applications approved but pending disbursement**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.



**Home Nursing Foundation  
Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**



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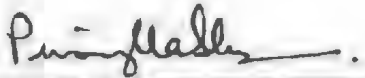
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## **Statement by Management**

In our opinion:

- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Home Nursing Foundation – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the

On behalf of the Facility Medifund Committee and Management



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**Ms Shaw Soo Chee Priscylla**  
Chairman  
Facility Medifund Committee



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**Dr Christina Tiong**  
Chief Executive Officer  
Home Nursing Foundation

20 August 2018



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## Independent auditors' report

Ministry of Health  
Home Nursing Foundation  
Medifund Account

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Home Nursing Foundation – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Home Nursing Foundation Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.


*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
KPMG LLP  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
20 August 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Receipts during the financial year</b>		
Grants from Medical Endowment Fund		
Medifund	127,400	34,972
Medifund Silver	133,000	44,556
	260,400	79,528
<b>Expenditure during the financial year</b>		
Grants for eligible patients		
Medifund	(49,959)	(56,662)
Medifund Silver	(52,502)	(55,772)
	(102,461)	(112,434)
<b>Excess/(Deficit) of receipts over expenditure for the financial year</b>		
Medifund	77,441	(21,690)
Medifund Silver	80,498	(11,216)
	157,939	(32,906)
<b>Medifund Account at beginning of the financial year</b>		
Medifund	1,317	23,007
Medifund Silver	2,108	13,324
	3,425	36,331
<b>Medifund Account at end of the financial year</b>		
Medifund	78,758	1,317
Medifund Silver	82,606	2,108
	161,364	3,425

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs**  
**As at 31 March 2018**

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
<b>Medifund account</b>	1		
Medifund		78,758	1,317
Medifund Silver		82,606	2,108
		<u>161,364</u>	<u>3,425</u>
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	3	<u>161,364</u>	<u>3,425</u>

The accompanying notes form an integral part of these financial statements.



## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of Home Nursing Foundation on 20 August 2018.

### **1 General information**

The Home Nursing Foundation ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Home Nursing Foundation's principal place of activity is at 93 Toa Payoh Central #07-01 Toa Payoh Central Community Building, Singapore 319194.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all monies in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

#### **4 Applications pending approval by the Facility Medifund Committee**

As at 31 March, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Facility Medifund Committee are as follows:

	2018	2017
	\$	\$
Medifund	108,185	49,978
Medifund Silver	108,525	52,502
	<u>216,710</u>	<u>102,480</u>

#### **5 Applications approved but pending disbursement**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.



**Jamiyah Nursing Home  
Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**

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## **Statement by Management**

In our opinion:

- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Jamiyah Nursing Home – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Facility Medifund Committee and Management



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**Dr Zuraimi Bin Mohamed Dahlan**  
Chairman  
Facility Medifund Committee



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**Mr Mustafa Dumidae**  
Treasurer General  
Jamiyah Nursing Home

24 October 2018



## Independent auditors' report

Ministry of Health  
Jamiyah Nursing Home  
Medifund Account

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Jamiyah Nursing Home – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Jamiyah Nursing Home Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.





*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

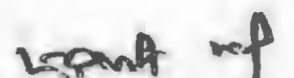
*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
KPMG LLP  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
24 October 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	Note	2018 \$	2017 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		758,500	270,008
Medifund Silver		278,800	40,423
Refunds			
Medifund	3	-	3,603
Medifund Silver		-	800
		<u>1,037,300</u>	<u>314,834</u>
<b>Expenditure during the financial year</b>			
Grants for eligible patients			
Medifund		(686,850)	(498,777)
Medifund Silver		(190,316)	(256,084)
Bank charges			
Medifund		(50)	(102)
Medifund Silver		(90)	(38)
		<u>(877,306)</u>	<u>(755,001)</u>
<b>(Deficit)/Excess of receipts over expenditure for the financial year</b>			
Medifund		71,600	(225,268)
Medifund Silver		88,394	(214,899)
		<u>159,994</u>	<u>(440,167)</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		239,833	465,101
Medifund Silver		85,844	300,743
		<u>325,677</u>	<u>765,844</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		311,433	239,833
Medifund Silver		174,238	85,844
		<u>485,671</u>	<u>325,677</u>

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	Note	2018 \$	2017 \$
<b>Medifund account</b>	1		
Medifund		311,433	239,833
Medifund Silver		174,238	85,844
		<u>485,671</u>	<u>325,677</u>
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	4	<u>485,671</u>	<u>325,677</u>

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of Jamiyah Nursing Home on 24 October 2018.

### **1 General information**

The Jamiyah Nursing Home ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Jamiyah Nursing Home's principal place of activity is at 130 West Coast Drive, Singapore 127444.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.

#### 4 Cash at bank

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

#### 5 Applications pending approval by the Facility Medifund Committee

As at 31 March, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follow:

	2018	2017
	\$	\$
Medifund	336,193	-
Medifund Silver	112,868	-
	<u>449,061</u>	<u>-</u>

#### 6 Applications approved but pending disbursement

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institution's Hospital Medifund Committee but pending disbursement.



**Ju Eng Home for Senior Citizens  
Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**

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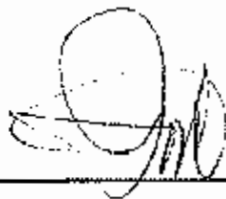
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## **Statement by Management**

In our opinion:

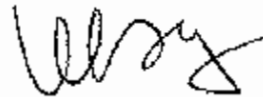
- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Ju Eng Home for Senior Citizens – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Facility Medifund Committee and Management



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**Elder Lawrence Ang Poh Siew**  
Chairman  
Facility Medifund Committee



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**Mr Lee Joo Chin**  
Finance Manager  
Ju Eng Home for Senior Citizens

11 July 2018





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## **Independent auditors' report**

Ministry of Health  
Ju Eng Home for Senior Citizens  
Medifund Account

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

#### *Opinion*

We have audited the financial statements of Ju Eng Home for Senior Citizens – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Ju Eng Home for Senior Citizens Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

*Went up*  
**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
11 July 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Receipts during the financial year</b>		
Grants from Medical Endowment Fund		
Medifund	143,700	154,523
Medifund Silver	710,500	708,027
Interest from bank account		
Medifund	40	29
Medifund Silver	95	123
	<b>854,335</b>	<b>862,702</b>
<b>Expenditure during the financial year</b>		
Grants for eligible patients		
Medifund	(196,082)	(102,481)
Medifund Silver	(928,593)	(490,057)
Bank charges		
Medifund	(31)	(17)
Medifund Silver	(71)	(72)
	<b>(1,124,777)</b>	<b>(592,627)</b>
<b>(Deficit)/Excess of receipts over expenditure for the financial year</b>		
Medifund	(52,373)	52,054
Medifund Silver	(218,069)	218,021
	<b>(270,442)</b>	<b>270,075</b>
<b>Medifund Account at beginning of the financial year</b>		
Medifund	52,526	472
Medifund Silver	218,429	408
	<b>270,955</b>	<b>880</b>
<b>Medifund Account at end of the financial year</b>		
Medifund	153	52,526
Medifund Silver	360	218,429
	<b>513</b>	<b>270,955</b>

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
<b>Medifund account</b>	1		
Medifund		153	52,526
Medifund Silver		360	218,429
		<u>513</u>	<u>270,955</u>
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	3	<u>513</u>	<u>270,955</u>

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of Ju Eng Home for Senior Citizens on 11 July 2018.

### **1 General information**

The Ju Eng Home for Senior Citizens ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Ju Eng Home for Senior Citizens's principal place of activity is at 205 Jalan Kayu, Singapore 799436.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 171A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

**4 Applications pending approval by the Facility Medifund Committee**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is applied for but pending approval by the Institution's Facility Medifund Committee.

**5 Applications approved but pending disbursement**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.





**Ng Teng Fong General Hospital  
Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**

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### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.


*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
KPMG LLP  
Public Accountants and  
Chartered Accountants

Singapore  
30 July 2018

**Statement of Receipts and Expenditure  
Year ended 31 March 2018**

	JurongHealth Campus	National University Polyclinic Period from 01/10/2017 (date of establishment) to 31/03/2018	Total	JurongHealth Campus	Total
	2018	2018	2018	2017	2017
	\$	\$	\$	\$	\$
<b>Receipts during the financial period</b>					
Grants from Medical Endowment Fund					
Medifund	2,382,900	887,600	3,270,500	730,070	730,070
Medifund Silver	1,227,200	158,600	1,385,800	226,504	226,504
Refunds					
Medifund	3,572	-	3,572	-	-
Medifund Silver	416	-	416	-	-
	<u>3,614,088</u>	<u>1,046,200</u>	<u>4,660,288</u>	<u>956,574</u>	<u>956,574</u>
<b>Expenditure during the financial period</b>					
Grants for eligible patients					
Medifund	(2,340,002)	(235,417)	(2,575,419)	(1,582,788)	(1,582,788)
Medifund Silver	(1,088,030)	(51,487)	(1,139,517)	(789,410)	(789,410)
	<u>(3,428,032)</u>	<u>(286,904)</u>	<u>(3,714,936)</u>	<u>(2,372,198)</u>	<u>(2,372,198)</u>
<b>Excess/(Deficit) of receipts over expenditure for the financial period</b>					
Medifund	46,470	652,183	698,653	(852,718)	(852,718)
Medifund Silver	139,586	107,113	246,699	(562,906)	(562,906)
	<u>186,056</u>	<u>759,296</u>	<u>945,352</u>	<u>(1,415,624)</u>	<u>(1,415,624)</u>
<b>Medifund Account at beginning of the financial period</b>					
Medifund	621,505	-	621,505	1,474,223	1,474,223
Medifund Silver	181,472	-	181,472	744,378	744,378
	<u>802,977</u>	<u>-</u>	<u>802,977</u>	<u>2,218,601</u>	<u>2,218,601</u>
<b>Medifund Account at end of the financial period</b>					
Medifund	667,975	652,183	1,320,158	621,505	621,505
Medifund Silver	321,058	107,113	428,171	181,472	181,472
	<u>989,033</u>	<u>759,296</u>	<u>1,748,329</u>	<u>802,977</u>	<u>802,977</u>

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	Note	JurongHealth Campus 2018 S	National University Polyclinic 2018 S	Total 2018 S	JurongHealth Campus 2017 S	Total 2017 S
<b>Medifund account</b>						
Medifund	1	667,975	652,183	1,320,158	621,505	621,505
Medifund Silver		321,058	107,113	428,171	181,472	181,472
		<u>989,033</u>	<u>759,296</u>	<u>1,748,329</u>	<u>802,977</u>	<u>802,977</u>
<b>Represented by</b>						
<b>Current assets</b>						
Cash at bank	3	<u>989,033</u>	<u>759,296</u>	<u>1,748,329</u>	<u>802,977</u>	<u>802,977</u>

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Hospital Medifund Committee and the management of Ng Teng Fong General Hospital on 30 July 2018.

### **1 General information**

The Ng Teng Fong General Hospital (“Institution”) – Medifund Account (the “Medifund Account”) is established in Singapore. The address of Ng Teng Fong General Hospital Medifund Committee’s principal place of activity is 1 Jurong East Street 21, Singapore 609606.

The Medifund Account is a grant from the Medical Endowment Fund (the “MEF”) which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”). The MEF is an endowment fund established to assist needy Singaporeans to pay for medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients (“Medifund”). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above (“Medifund Silver”). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution’s Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Cash at bank**

A specifically designated bank account, opened in the Institution’s name, is separately maintained for the Institution’s Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

#### 4 Applications pending approval by the Hospital Medifund Committee

As at 31 March, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follows:

	Note	JerongHealth Campus 2018 \$	National University Polyclinic 2018 \$	Total 2018 \$	JerongHealth Campus 2017 \$	Total 2017 \$
Medifund account	1					
Medifund		346,743	208,295	555,038	122,931	122,931
Medifund Silver		169,281	34,217	203,498	44,670	44,670
		<u>516,024</u>	<u>242,512</u>	<u>758,536</u>	<u>167,601</u>	<u>167,601</u>

#### 5 Applications approved but pending disbursement

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institution's Hospital Medifund Committee but pending disbursement.





**Khoo Teck Puat Hospital,  
Yishun Community Hospital Pte. Ltd. and  
Admiralty Medical Centre Pte. Ltd.  
Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**

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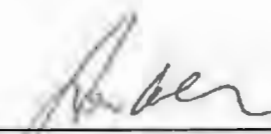
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## **Statement by Management**

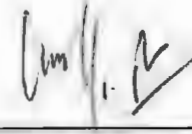
In our opinion:

- (a) the financial statements set out on pages 6 to 10 are drawn up so as to present fairly the state of affairs of Khoo Teck Puat Hospital, Yishun Community Hospital Pte. Ltd. and Admiralty Medical Centre Pte. Ltd. – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Hospital Medifund Committee and Management



**Mr Giam Kim Khoon**  
Chairman  
Hospital Medifund Committee



**Mr Roger Leong Yiam Pan**  
Chief Financial Officer  
Khoo Teck Puat Hospital

01 August 2018



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## Independent auditors' report

Ministry of Health  
Khoo Teck Puat Hospital, Yishun Community Hospital Pte. Ltd. and Admiralty Medical Centre  
Pte. Ltd.  
Medifund Account

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Khoo Teck Puat Hospital, Yishun Community Hospital Pte. Ltd. and Admiralty Medical Centre Pte. Ltd. (the "Institutions") Medifund Account (the "Medifund Account") which comprise the statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure of the Medifund Account for the financial year then ended in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 '*Auditors' 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 *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General's Department and the Auditor-General's Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General's Department or the Auditor-General's Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Khoo Teck Puat Hospital, Yishun Community Hospital Pte. Ltd. and Admiralty Medical Centre Pte. Ltd. Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



*Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

**Report on other legal and regulatory requirements**

*Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.


*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
01 August 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	Note	Kho Teck Puat Hospital 2018 S	Yishun Community Hospital Pte. Ltd. 2018 S	Admiralty Medical Centre Pte. Ltd. 2018 S	Total 2018 S	Kho Teck Puat Hospital 2017 S	Yishun Community Hospital Pte. Ltd. 2017 S	Total 2017 S
<b>Receipts during the financial year</b>								
Grants from Medical Endowment Fund								
Medifund		2,539,400	12,000	368,900	2,920,300	3,752,415	226,302	3,978,717
Medifund Silver		1,633,800	95,400	246,000	1,975,200	2,690,651	44,520	2,735,171
Refunds	3							
Medifund		50,326	1,198	96	51,620	28,763	-	28,763
Medifund Silver		16,776	18,950	116	35,842	30,921	-	30,921
		<u>4,240,302</u>	<u>127,548</u>	<u>615,112</u>	<u>4,982,962</u>	<u>6,502,750</u>	<u>270,822</u>	<u>6,773,572</u>
<b>Expenditure during the financial year</b>								
Grants for eligible patients								
Medifund		(3,499,547)	(74,030)	(96,429)	(3,670,006)	(3,167,875)	(22,150)	(3,190,025)
Medifund Silver		(1,978,227)	(157,661)	(25,787)	(2,161,675)	(2,027,529)	(80,428)	(2,107,957)
Bank charges								
Medifund		(1)	-	-	(1)	(8)	-	(8)
Medifund Silver		(4)	-	-	(4)	(2)	-	(2)
		<u>(5,477,779)</u>	<u>(231,691)</u>	<u>(122,216)</u>	<u>(5,831,686)</u>	<u>(5,195,414)</u>	<u>(102,578)</u>	<u>(5,297,992)</u>
<b>Excess/(Deficit) of receipts over expenditure for the financial year</b>								
Medifund		(909,822)	(60,832)	272,567	(698,087)	613,295	204,152	817,447
Medifund Silver		(327,655)	(43,311)	220,329	(150,637)	694,641	(35,908)	658,133
		<u>(1,237,477)</u>	<u>(104,143)</u>	<u>492,896</u>	<u>(848,724)</u>	<u>1,307,336</u>	<u>168,244</u>	<u>1,475,580</u>

The accompanying notes form an integral part of these financial statements.



**Statement of Receipts and Expenditure (Cont'd)  
For the financial year ended 31 March 2018**

	<b>Khoo Teck Puat Hospital 2018 \$</b>	<b>Yishun Community Hospital Pte. Ltd. 2018 \$</b>	<b>Admiralty Medical Centre Pte. Ltd. 2018 \$</b>	<b>Total 2018 \$</b>	<b>Khoo Teck Puat Hospital 2017 \$</b>	<b>Yishun Community Hospital Pte. Ltd. 2017 \$</b>	<b>Total 2017 \$</b>
<b>Medifund Account at beginning of the financial year</b>							
Medifund	1,841,935	251,972	-	2,093,907	1,228,640	47,820	1,276,460
Medifund Silver	1,412,225	75,662	-	1,487,887	718,184	111,570	829,754
	<u>3,254,160</u>	<u>327,634</u>	<u>-</u>	<u>3,581,794</u>	<u>1,946,824</u>	<u>159,390</u>	<u>2,106,214</u>
<b>Medifund Account at end of the financial year</b>							
Medifund	932,113	191,140	272,567	1,395,820	1,841,935	251,972	2,093,907
Medifund Silver	1,084,570	32,351	220,329	1,337,250	1,412,225	75,662	1,487,887
	<u>2,016,683</u>	<u>223,491</u>	<u>492,896</u>	<u>2,733,070</u>	<u>3,254,160</u>	<u>327,634</u>	<u>3,581,794</u>

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	Note	Khoo Teck Puat Hospital 2018 \$	Yishun Community Hospital Pte. Ltd. 2018 \$	Admiralty Medical Centre Pte. Ltd. 2018 \$	Total 2018 \$	Khoo Teck Puat Hospital 2017 \$	Yishun Community Hospital Pte. Ltd. 2017 \$	Total 2017 \$
<b>Medifund Account</b>	1							
Medifund		932,113	191,140	272,567	1,395,820	1,841,935	251,972	2,093,907
Medifund Silver		1,084,570	32,351	220,329	1,337,250	1,412,225	75,662	1,487,887
		<u>2,016,683</u>	<u>223,491</u>	<u>492,896</u>	<u>2,733,070</u>	<u>3,254,160</u>	<u>327,634</u>	<u>3,581,794</u>
<b>Represented by</b>								
<b>Current assets</b>								
Cash at bank	4	2,016,683	223,491	492,896	2,733,070	3,254,160	327,634	3,581,794

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Hospital Medifund Committee and the management of Khoo Teck Puat Hospital, Yishun Community Hospital Pte. Ltd. and Admiralty Medical Centre Pte. Ltd. on 01 August 2018.

### **1 General information**

The Khoo Teck Puat Hospital, Yishun Community Hospital Pte. Ltd. and Admiralty Medical Centre Pte. Ltd. (the "Institutions") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Khoo Teck Puat Hospital's principal place of activity is at 90 Yishun Central, Singapore 768828. The address of Yishun Community Hospital Pte. Ltd.'s principal place of activity is at 2 Yishun Central 2, Singapore 768024. The address of Admiralty Medical's principal place of activity is at 676 Woodlands Drive 71, #03-01, Kampung Admiralty, Singapore 730676.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

The Khoo Teck Puat Hospital, Yishun Community Hospital Pte. Ltd. and Admiralty Medical Centre Pte. Ltd. are administered by the same Medifund Committee.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.

### **4 Cash at bank**

Specifically designated bank accounts, opened under Alexandra Health Pte. Ltd., Yishun Community Hospital Pte. Ltd. and Admiralty Medical Centre Pte. Ltd. are separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

### **5 Applications pending approval by the Hospital Medifund Committee**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is applied for but pending approval by the Institution's Hospital Medifund Committee.

### **6 Applications approved but pending disbursement**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institution's Hospital Medifund Committee but pending disbursements.



**KK Women's and Children's Hospital Pte Ltd**  
**Medifund Account**  
(Established in Singapore)

**Financial Statements**  
**Year ended 31 March 2018**

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**KK Women's and Children's Hospital Pte Ltd**  
**Medifund Account**  
(Established in Singapore)

**Financial Statements**  
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## **Statement by Management**

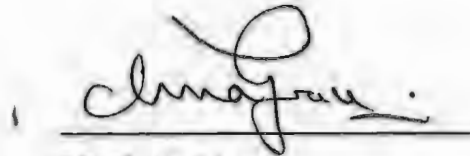
In our opinion:

- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of KK Women's and Children's Hospital Pte Ltd – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Hospital Medifund Committee and Management



**Mr Eugene Heng Chin Hien**  
Chairman  
Hospital Medifund Committee



**Ms Grace Lim**  
Chief Financial Officer  
KK Women's and Children's Hospital Pte Ltd

01 August 2018



**KPMG LLP**  
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## **Independent auditors' report**

Ministry of Health  
KK Women's and Children's Hospital Pte Ltd  
Medifund Account

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

#### *Opinion*

We have audited the financial statements of KK Women's and Children's Hospital Pte Ltd – Medifund Account (the "Medifund Account"), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the "Act"), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General's Department and the Auditor-General's Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General's Department or the Auditor-General's Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the KK Women's and Children's Hospital Pte Ltd Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



*Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

**Report on other legal and regulatory requirements**

*Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
01 August 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	Note	2018 \$	2017 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		13,790,100	8,295,864
Medifund Silver		90,000	23,646
Interest from bank account			
Medifund		10,660	24,430
Medifund Silver		9	1,375
Refunds	3		
Medifund		433,020	91,467
Medifund Silver		-	239
		<u>14,323,789</u>	<u>8,437,021</u>
<b>Expenditure during the financial year</b>			
Grants for eligible patients			
Medifund		(10,691,110)	(11,114,372)
Medifund Silver		(112,120)	(60,778)
Bank charges			
Medifund		(15)	(15)
		<u>(10,803,245)</u>	<u>(11,175,165)</u>
<b>Excess/(Deficit) of receipts over expenditure for the financial year</b>			
Medifund		3,542,655	(2,702,626)
Medifund Silver		(22,111)	(35,518)
		<u>3,520,544</u>	<u>(2,738,144)</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		454,643	3,157,269
Medifund Silver		25,584	61,102
		<u>480,227</u>	<u>3,218,371</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		3,997,298	454,643
Medifund Silver		3,473	25,584
		<u>4,000,771</u>	<u>480,227</u>

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs**  
**As at 31 March 2018**

	Note	2018	2017
		\$	\$
<b>Medifund account</b>	1		
Medifund		3,997,298	454,643
Medifund Silver		3,473	25,584
		<u>4,000,771</u>	<u>480,227</u>
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	4	100,771	30,227
Fixed deposits	4	3,900,000	450,000
		<u>4,000,771</u>	<u>480,227</u>

The accompanying notes form an integral part of these financial statements.



## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Hospital Medifund Committee and the management of KK Women's and Children's Hospital Pte Ltd on 01 August 2018.

### **1 General information**

The KK Women's and Children's Hospital Pte Ltd ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of KK Women's and Children's Hospital Pte Ltd's principal place of activity is at 100 Bukit Timah Road Singapore 229899.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.



**4 Cash at bank and fixed deposits**

Specifically designated bank and fixed deposit accounts, opened in the Institution's name, are separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MJF.

**5 Applications pending approval by the Hospital Medifund Committee**

As at 31 March, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follows:

	2018	2017
	\$	\$
Medifund	2,847,476	3,867,007
Medifund Silver	24,372	59,976
	2,871,848	3,926,983

**6 Applications approved but pending disbursement**

As at 31 March, applications for Medifund and Medifund Silver assistance approved by the Institution's Hospital Medifund Committee but pending disbursement are as follows:

	2018	2017
	\$	\$
Medifund	-	-
Medifund Silver	24,927	-
	24,927	-



**Kwong Wai Shiu Hospital and KWS Community Care  
Centre @McNair  
Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**

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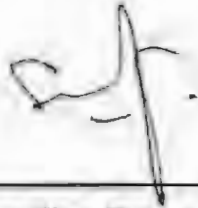
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## **Statement by Management**

In our opinion:

- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Kwong Wai Shiu Hospital and KWS Community Care Centre @McNair – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Facility Medifund Committee and Management



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**Ms Seow Lee Kian, Terene**  
Chairman  
Facility Medifund Committee



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**Dr Ow Chee Chung**  
Chief Executive Officer  
Kwong Wai Shiu Hospital

11 July 2018



## Independent auditors' report

Ministry of Health  
Kwong Wai Shiu Hospital and KWS Community Care Centre @McNair  
Medifund Account

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Kwong Wai Shiu Hospital and KWS Community Care Centre @McNair – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General's Department and the Auditor-General's Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General's Department or the Auditor-General's Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Kwong Wai Shiu Hospital and KWS Community Care Centre @McNair Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.


*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
11 July 2018



**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	Note	Kwong Wai Shiu Hospital	KWS Community Care Centre @ McNair Period from 10/7/2017 (date of establishment) to 31/03/2018	Total	Kwong Wai Shiu Hospital
		2018 \$	\$	2018 \$	2017 \$
<b>Receipts during the financial year</b>					
Grants from Medical Endowment Fund					
Medifund		39,000	13,600	52,600	42,353
Medifund Silver		359,400	5,900	365,300	805,658
Interest from bank account					
Medifund		9	5	14	15
Medifund Silver		115	2	117	84
Refunds					
Medifund	3	-	-	-	839
Medifund Silver		155	-	155	1,315
		<u>398,679</u>	<u>19,507</u>	<u>418,186</u>	<u>850,764</u>
<b>Expenditure during the financial year</b>					
Grants for eligible patients					
Medifund		(74,216)	(106)	(74,322)	(75,409)
Medifund Silver		(347,520)	(348)	(347,868)	(438,621)
Bank charges					
Medifund		(8)	(40)	(48)	(11)
Medifund Silver		(166)	(16)	(182)	(63)
		<u>(421,850)</u>	<u>(510)</u>	<u>(422,360)</u>	<u>(514,104)</u>
<b>(Deficit)/Excess of receipts over expenditure for the financial year</b>					
Medifund		(35,215)	13,459	(21,756)	(32,213)
Medifund Silver		12,044	5,538	17,582	368,873
		<u>(23,171)</u>	<u>18,997</u>	<u>(4,174)</u>	<u>336,660</u>
<b>Medifund Account at beginning of the financial year</b>					
Medifund		65,482	-	65,482	97,695
Medifund Silver		373,716	-	373,716	4,843
		<u>439,198</u>	<u>-</u>	<u>439,198</u>	<u>102,538</u>
<b>Medifund Account at end of the financial year</b>					
Medifund		30,267	13,459	43,726	65,482
Medifund Silver		385,750	5,538	391,298	373,716
		<u>416,027</u>	<u>18,997</u>	<u>435,024</u>	<u>439,198</u>

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	Note	KWS Community Care		Total 2018	Kwong Wai Shiu Hospital 2017
		Kwong Wai Shiu Hospital 2018	Centre @ McNair 2018		
		\$	\$	\$	\$
<b>Medifund account</b>	1				
Medifund		30,267	13,459	43,726	65,482
Medifund Silver		385,760	5,538	391,298	373,716
		<u>416,027</u>	<u>18,997</u>	<u>435,024</u>	<u>439,198</u>
<b>Represented by</b>					
<b>Current assets</b>					
Cash at bank	4	416,027	18,997	435,024	439,198

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of Kwong Wai Shiu Hospital and KWS Community Care Centre @McNair on 11 July 2018.

### **1 General information**

The Kwong Wai Shiu Hospital and KWS Community Care Centre @McNair (“Institutions”) - Medifund Account (the “Medifund Account”) is established in Singapore. The address of Kwong Wai Shiu Hospital’s principal place of activity is at 705, Serangoon Road, Singapore 328127. The address of KWS Community Care Centre @ McNair’s principal place of activity is at Blk 113, McNair Road #01-01, Singapore 321113.

The Medifund Account is a grant from the Medical Endowment Fund (the “MEF”) which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients (“Medifund”). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above (“Medifund Silver”). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institutions’ Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

Kwong Wai Shiu Hospital Medifund Account and KWS Community Care Centre @McNair Medifund Account are administered by the same Medifund Committee.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.

#### **4 Cash at bank**

Specifically designated bank accounts, opened in the Institutions' name, are separately maintained for the Institutions' Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

#### **5 Applications pending approval by the Facility Medifund Committee**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is applied for but pending approval by the Institutions' Facility Medifund Committee.

#### **6 Applications approved but pending disbursement**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institutions' Facility Medifund Committee but pending disbursement.



**Ling Kwang Home for Senior Citizens  
Medifund Account  
(Established in Singapore)**

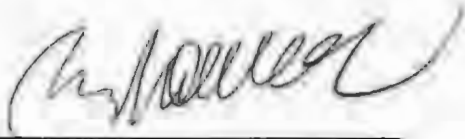
**Financial Statements  
Year ended 31 March 2018**

## **Statement by Management**

In our opinion:

- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Ling Kwang Home for Senior Citizens – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Facility Medifund Committee and Management



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**Ng Peng Hock**  
Chairman  
Facility Medifund Committee



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**Dennis Tan**  
Chief Executive Officer  
Ling Kwang Home for Senior Citizens

31 July 2018



## Independent auditors' report

Ministry of Health  
Ling Kwang Home for Senior Citizens  
Medifund Account

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Ling Kwang Home for Senior Citizens – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘Auditors’ responsibilities for the audit of the financial statements’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority 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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Ling Kwang Home for Senior Citizens Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.





### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

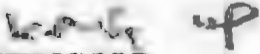
*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
KPMG LLP  
Public Accountants and  
Chartered Accountants

Singapore  
31 July 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	Note	2018 \$	2017 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		74,200	49,149
Medifund Silver		1,094,500	370,662
Interest from bank account			
Medifund		37	107
Medifund Silver		87	17
Refunds	3		
Medifund Silver		6,505	15,068
		<u>1,175,329</u>	<u>435,003</u>
<b>Expenditure during the financial year</b>			
Grants for eligible patients			
Medifund		(132,729)	(141,019)
Medifund Silver		(702,673)	(655,720)
Bank charges			
Medifund		(19)	(21)
Medifund Silver		(45)	(3)
		<u>835,466</u>	<u>(796,763)</u>
<b>Excess/(Deficit) of receipts over expenditure for the financial year</b>			
Medifund		(58,511)	(91,784)
Medifund Silver		398,374	(269,976)
		<u>339,863</u>	<u>(361,760)</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		244,350	336,134
Medifund Silver		37,867	307,843
		<u>282,217</u>	<u>643,977</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		185,839	244,350
Medifund Silver		436,241	37,867
		<u>622,080</u>	<u>282,217</u>

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	Note	2018 \$	2017 \$
<b>Medifund account</b>	<b>1</b>		
Medifund		185,839	244,350
Medifund Silver		436,241	37,867
		<u>622,080</u>	<u>282,217</u>
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	4	<u>622,080</u>	<u>282,217</u>

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of Ling Kwang Home for Senior Citizens on 31 July 2018.

### **1 General information**

The Ling Kwang Home for Senior Citizens ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Ling Kwang Home for Senior Citizens' principal place of activity is at 156 Serangoon Garden Way, Singapore 556055.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.

#### **4 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

#### **5 Applications pending approval by the Facility Medifund Committee**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is applied for but pending approval by the Institution's Facility Medifund Committee.

#### **6 Applications approved but pending disbursement**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.





**Lions Home for the Elders  
Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**



## **Contents**

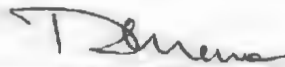
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## **Statement by Management**

In our opinion:

- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Lions Home for the Elders – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

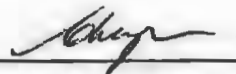
On behalf of the Facility Medifund Committee and Management



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**Dayanand Menon**

Chairman  
Facility Medifund Committee



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**Isabel Cheong**

Chairman  
Lions Home for the Elders

14 August 2018



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## **Independent auditors' report**

Ministry of Health  
Lions Home for the Elders  
Medifund Account

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

#### *Opinion*

We have audited the financial statements of Lions Home for the Elders – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Lions Home for the Elders Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditor's report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



*Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

**Report on other legal and regulatory requirements**

*Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

*Kank up*

**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
14 August 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		\$	\$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		229,700	241,129
Medifund Silver		581,000	697,711
Interest from bank account			
Medifund		32	10
Medifund Silver		90	88
		<b>810,822</b>	<b>938,938</b>
<b>Expenditure during the financial year</b>			
Grants for eligible patients			
Medifund		(212,909)	(202,240)
Medifund Silver		(588,430)	(607,130)
Bank charges			
Medifund		(17)	(5)
Medifund Silver		(47)	(19)
		<b>(801,403)</b>	<b>(809,394)</b>
<b>Excess/(Deficit) of receipts over expenditure for the financial year</b>			
Medifund		16,806	38,894
Medifund Silver		(7,387)	90,650
		<b>9,419</b>	<b>129,544</b>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		56,267	17,373
Medifund Silver		215,463	124,813
		<b>271,730</b>	<b>142,186</b>
<b>Medifund Account at end of the financial year</b>			
Medifund		73,073	56,267
Medifund Silver		208,076	215,463
		<b>281,149</b>	<b>271,730</b>

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	Note	2018 \$	2017 \$
<b>Medifund account</b>			
Medifund	1	73,073	56,267
Medifund Silver		208,076	215,463
		<u>281,149</u>	<u>271,730</u>
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	3	<u>281,149</u>	<u>271,730</u>

The accompanying notes form an integral part of these financial statements.



## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of Lions Home for the Elders on 14 August 2018.

### **1 General information**

The Lions Home for the Elders ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Lions Home for the Elders' principal place of activities are at 9 Bishan Street 13, Singapore 579804 (Bishan Home) and 487, Bedok South Avenue 2, Singapore 469316 (Bedok Home).

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

**4 Applications pending approval by the Facility Medifund Committee**

As at 31 March, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Facility Medifund Committee are as follows:

	2018	2017
	\$	\$
Medifund	19,874	18,690
Medifund Silver	48,451	19,215
	68,325	67,905

**5 Applications approved but pending disbursement**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.



**Man Fut Tong Nursing Home and  
Ho Yuen Hoe Senior Care Centre  
Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**

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## **Statement by Management**

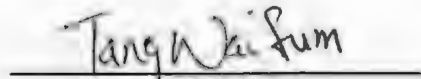
In our opinion:

- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Man Fut Tong Nursing Home and Ho Yuen Hoe Senior Care Centre – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Facility Medifund Committee and Management



**Ven Seek Cheng Charn**  
Chairman  
Facility Medifund Committee



**Ven Tang Wai Sum**  
Executive Director  
Man Fut Tong Nursing Home

20 August 2018



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## **Independent auditors' report**

Ministry of Health  
Man Fut Tong Nursing Home and Ho Yuen Hoe Senior Care Centre  
Medifund Account

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

#### *Opinion*

We have audited the financial statements of Man Fut Tong Nursing Home and Ho Yuen Hoe Senior Care Centre – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Man Fat Tong Nursing Home and Ho Yuen Hoe Senior Care Centre Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.





*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.


*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
KPMG LLP  
Public Accountants and  
Chartered Accountants

Singapore  
20 August 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	Man Fat Tong Nursing Home	Ho Yuen Hoe Senior Care Centre	Total	Man Fat Tong Nursing Home
Note	2018 \$	Period from 18/09/2017 (date of establishment) to 31/03/2018 \$	2018 \$	2017 \$
<b>Receipts during the financial year/period</b>				
Grants from Medical Endowment Fund				
Medifund	96,200	6,000	102,200	51,019
Medifund Silver	240,900	6,000	246,900	192,514
Refunds				
Medifund	-	-	-	1,394
Medifund Silver	4,929	-	4,929	3,406
	<u>342,029</u>	<u>12,000</u>	<u>354,029</u>	<u>248,333</u>
<b>Expenditure during the financial year/period</b>				
Grants for eligible patients				
Medifund	(117,982)	-	(117,982)	(130,819)
Medifund Silver	(324,812)	-	(324,812)	(298,379)
	<u>(442,794)</u>	<u>-</u>	<u>(442,794)</u>	<u>(429,198)</u>
<b>(Deficit)/Excess of receipts over expenditure for the financial year/period</b>				
Medifund	(21,782)	6,000	(15,782)	(78,406)
Medifund Silver	(78,983)	6,000	(72,983)	(102,459)
	<u>(100,765)</u>	<u>12,000</u>	<u>(88,765)</u>	<u>(180,865)</u>
<b>Medifund Account at beginning of the financial year/period</b>				
Medifund	134,627	-	134,627	213,033
Medifund Silver	326,651	-	326,651	429,110
	<u>461,278</u>	<u>-</u>	<u>461,278</u>	<u>642,143</u>
<b>Medifund Account at end of the financial year/period</b>				
Medifund	112,845	6,000	118,845	134,627
Medifund Silver	247,668	6,000	253,668	326,651
	<u>360,513</u>	<u>12,000</u>	<u>372,513</u>	<u>461,278</u>

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	Man Fat Tong Nursing Home	Ho Yuen Hoe Senior Care Centre	Total	Man Fat Tong Nursing Home
Note	2018 \$	2018 \$	2018 \$	2017 \$
<b>Medifund Account</b>				
Medifund	112,845	6,000	118,845	134,627
Medifund Silver	247,668	6,000	253,668	326,651
	<u>360,513</u>	<u>12,000</u>	<u>372,513</u>	<u>461,278</u>
<b>Represented by</b>				
<b>Current assets</b>				
Cash at bank	360,513	12,000	372,513	461,278

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of Man Fat Tong Nursing Home and Ho Yuen Senior Care Centre on 20 August 2015

### **1 General information**

The Man Fat Tong Nursing Home and Ho Yuen Senior Care Centre ("the Institutions") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Man Fat Tong Nursing Home and Ho Yuen Senior Care Centre's principal place of activity is at 20 Woodlands St 82, Singapore 738507.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.

**4 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

**5 Applications pending approval by the Facility Medifund Committee**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is applied for but pending approval by the Institution's Facility Medifund Committee.

**6 Applications approved but pending disbursement**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.



**National Cancer Centre of Singapore Pte Ltd**  
**Medifund Account**  
(Established in Singapore)

**Financial Statements**  
**Year ended 31 March 2018**

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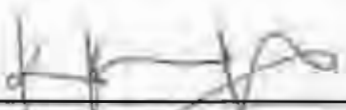
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## **Statement by Management**

In our opinion:

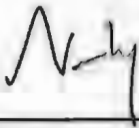
- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of National Cancer Centre of Singapore Pte Ltd – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended on that date;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Hospital Medifund Committee and Management



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**Ms Kuah Boon Theng**  
Chairman  
Hospital Medifund Committee



---

**Dr Nicholas Tay**  
Chief Operating Officer  
National Cancer Centre of  
Singapore Pte Ltd

10 July 2018





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## **Independent auditors' report**

Ministry of Health  
National Cancer Centre of Singapore Pte Ltd  
Medifund Account

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

#### *Opinion*

We have audited the financial statements of National Cancer Centre of Singapore Pte Ltd – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the National Cancer Centre of Singapore Pte Ltd Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.


*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
KPMG LLP  
Public Accountants and  
Chartered Accountants

Singapore  
10 July 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	Note	2018 S	2017 S
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		904,800	1,023,165
Medifund Silver		329,800	409,686
Refunds	3		
Medifund		9,046	26,384
Medifund Silver		4,139	6,562
		1,247,785	1,465,797
<b>Expenditure during the financial year</b>			
Grants for eligible patients			
Medifund		(1,088,655)	(1,191,575)
Medifund Silver		(447,000)	(395,338)
		(1,535,655)	(1,586,913)
<b>(Deficit)/Excess of receipts over expenditure for the financial year</b>			
Medifund		(174,809)	(142,026)
Medifund Silver		(113,061)	20,910
		(287,870)	(121,116)
<b>Medifund Account at beginning of the financial year</b>			
Medifund		677,418	819,444
Medifund Silver		267,737	246,827
		945,155	1,066,271
<b>Medifund Account at end of the financial year</b>			
Medifund		502,609	677,418
Medifund Silver		154,676	267,737
		657,285	945,155

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
<b>Medifund account</b>	<b>1</b>		
Medifund		502,609	677,418
Medifund Silver		154,676	267,737
		<u>657,285</u>	<u>945,155</u>
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	<b>4</b>	<u>657,285</u>	<u>945,155</u>

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Hospital Medifund Committee and the management of National Cancer Centre of Singapore Pte Ltd on 10 July 2018.

### **1 General information**

National Cancer Centre of Singapore Pte Ltd ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of National Cancer Centre of Singapore Pte Ltd's principal place of activity is at 11 Hospital Drive, Singapore 169610. The National Cancer of Singapore's Medifund Committee administers this Institution's Medifund Account and the National Dental Centre of Singapore's Medifund Account.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.

**4 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

**5 Applications pending approval by the Hospital Medifund Committee**

As at 31 March, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follows:

	2018	2017
	\$	\$
Medifund	4,701	1,210
Medifund Silver	6,155	143
	10,856	1,353

**6 Applications approved but pending disbursement**

As at 31 March, applications for Medifund and Medifund Silver assistance approved by the Institution's Hospital Medifund Committee but pending disbursement are as follows:

	2018	2017
	\$	\$
Medifund	149,359	124,645
Medifund Silver	52,314	65,009
	201,673	189,654





**National Dental Centre of Singapore Pte. Ltd.**  
**Medifund Account**  
(Established in Singapore)

Financial Statements  
Year ended 31 March 2018

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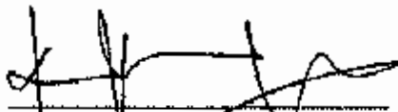
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## **Statement by Management**

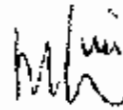
In our opinion:

- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of National Dental Centre of Singapore Pte. Ltd. – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Hospital Medifund Committee and Management



**Ms. Kuan Boon Theng**  
Chairman  
Hospital Medifund Committee



**Ms. Lim Lai Hong**  
Chief Financial Officer  
National Dental Centre of Singapore Pte. Ltd.

25 June 2018



**KPMG LLP**  
16 Raffles Quay #22-00  
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## **Independent auditors' report**

Ministry of Health  
National Dental Centre of Singapore Pte. Ltd.  
Medifund Account

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

#### *Opinion*

We have audited the financial statements of National Dental Centre of Singapore Pte. Ltd. – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the National Dental Centre of Singapore Pte. Ltd. Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.


*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
KPMG LLP  
Public Accountants and  
Chartered Accountants

Singapore  
25 June 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	Note	2018 \$	2017 \$
<b>Receipts during the financial year</b>			
<b>Grants from Medical Endowment Fund</b>			
Medifund		732,300	732,635
Medifund Silver		146,200	147,971
<b>Refunds</b>			
Medifund	3	-	11,404
Medifund Silver		-	950
		<u>878,500</u>	<u>892,960</u>
<b>Expenditure during the financial year</b>			
<b>Grants for eligible patients</b>			
Medifund		(862,047)	(770,290)
Medifund Silver		(170,136)	(133,457)
		<u>(1,032,183)</u>	<u>(903,747)</u>
<b>(Deficit)/Excess of receipts over expenditure for the financial year</b>			
Medifund		(129,747)	(26,251)
Medifund Silver		(23,936)	15,464
		<u>(153,683)</u>	<u>(10,787)</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		164,691	190,942
Medifund Silver		24,340	8,876
		<u>189,031</u>	<u>199,818</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		34,944	164,691
Medifund Silver		404	24,340
		<u>35,348</u>	<u>189,031</u>

The accompanying notes form an integral part of these financial statements.



**Statement of Affairs**  
**As at 31 March 2018**

	Note	2018 \$	2017 \$
<b>Medifund account</b>			
Medifund	1	34,944	164,691
Medifund Silver		404	24,340
		<u>35,348</u>	<u>189,031</u>
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	4	<u>35,348</u>	<u>189,031</u>

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Hospital Medifund Committee and the management of National Dental Centre of Singapore Pte. Ltd. on 25 June 2018.

### **1 General information**

National Dental Centre of Singapore Pte. Ltd. ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of National Dental Centre of Singapore Pte. Ltd.'s principal place of activity is at 5 Second Hospital Avenue, Singapore 168938. This institution's Medifund Account is administered by the National Cancer Centre of Singapore Medifund Committee (which also administers National Cancer Centre of Singapore's Medifund Account).

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporean patients to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme. The Medifund is extended to the institution from 1<sup>st</sup> April 2013.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the dental charges, fees and other expenses incurred by patients at approved institutions who are unable to pay such charges, fees and other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.



**National Dental Centre of Singapore Pte. Ltd.**  
**Medifund Account**  
(Established in Singapore)

Financial Statements  
Year ended 31 March 2018

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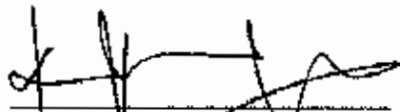
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## **Statement by Management**

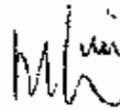
In our opinion:

- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of National Dental Centre of Singapore Pte. Ltd. – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Hospital Medifund Committee and Management



**Ms. Kuan Boon Theng**  
Chairman  
Hospital Medifund Committee



**Ms. Lim Lai Hong**  
Chief Financial Officer  
National Dental Centre of Singapore Pte. Ltd.

25 June 2018



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## **Independent auditors' report**

Ministry of Health  
National Dental Centre of Singapore Pte. Ltd.  
Medifund Account

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

#### *Opinion*

We have audited the financial statements of National Dental Centre of Singapore Pte. Ltd. – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the National Dental Centre of Singapore Pte. Ltd. Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.





*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.


*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
KPMG LLP  
Public Accountants and  
Chartered Accountants

Singapore  
25 June 2018

**Statement of Receipts and Expenditure**  
**For the financial year ended 31 March 2018**

	Note	2018 S	2017 S
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		732,300	732,635
Medifund Silver		146,200	147,971
Refunds	3		
Medifund		-	11,404
Medifund Silver		-	950
		878,500	892,960
<b>Expenditure during the financial year</b>			
Grants for eligible patients			
Medifund		(862,047)	(770,290)
Medifund Silver		(170,136)	(133,457)
		(1,032,183)	(903,747)
<b>(Deficit)/Excess of receipts over expenditure for the financial year</b>			
Medifund		(129,747)	(26,251)
Medifund Silver		(23,936)	15,464
		(153,683)	(10,787)
<b>Medifund Account at beginning of the financial year</b>			
Medifund		164,691	190,942
Medifund Silver		24,340	8,876
		189,031	199,818
<b>Medifund Account at end of the financial year</b>			
Medifund		34,944	164,691
Medifund Silver		404	24,340
		35,348	189,031

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs**  
**As at 31 March 2018**

	Note	2018 \$	2017 \$
<b>Medifund account</b>	<b>1</b>		
Medifund		34,944	164,691
Medifund Silver		404	24,340
		<u>35,348</u>	<u>189,031</u>
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	4	<u>35,348</u>	<u>189,031</u>

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Hospital Medifund Committee and the management of National Dental Centre of Singapore Pte. Ltd. on 23 June 2018.

### **1 General information**

National Dental Centre of Singapore Pte. Ltd. ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of National Dental Centre of Singapore Pte. Ltd.'s principal place of activity is at 5 Second Hospital Avenue, Singapore 168938. This institution's Medifund Account is administered by the National Cancer Centre of Singapore Medifund Committee (which also administers National Cancer Centre of Singapore's Medifund Account).

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporean patients to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme. The Medifund is extended to the institution from 1<sup>st</sup> April 2013.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the dental charges, fees and other expenses incurred by patients at approved institutions who are unable to pay such charges, fees and other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.

#### 4 Cash at bank

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

#### 5 Applications pending approval by the Hospital Medifund Committee

As at 31 March, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follows:

	2018	2017
	\$	\$
Medifund	46,140	55,340
Medifund Silver	11,362	11,281
	<u>57,502</u>	<u>66,621</u>

#### 6 Applications approved but pending disbursement

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institution's Hospital Medifund Committee but pending disbursement.



**National Healthcare Group Polyclinics  
Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**

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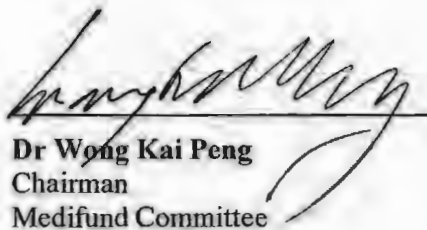
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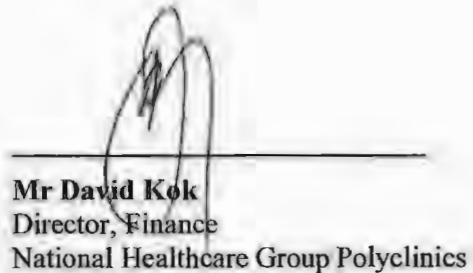
## **Statement by Management**

In our opinion:

- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of National Healthcare Group Polyclinics – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Medifund Committee and Management

  
**Dr Wong Kai Peng**  
Chairman  
Medifund Committee

  
**Mr David Kok**  
Director, Finance  
National Healthcare Group Polyclinics

16 July 2018





**KPMG LLP**  
16 Raffles Quay #22-00  
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## **Independent auditors' report**

Ministry of Health  
National Healthcare Group Polyclinics  
Medifund Account

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

#### *Opinion*

We have audited the financial statements of National Healthcare Group Polyclinics – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the National Healthcare Group Polyclinics Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

*KPMG UP*  
**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
16 July 2018

**Statement of Receipts and Expenditure  
Year ended 31 March 2018**

	Note	2018 \$	2017 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		2,836,000	2,313,833
Medifund Silver		593,300	589,722
Refunds	3		
Medifund		1,432	950
Medifund Silver		616	343
		<u>3,431,348</u>	<u>2,904,848</u>
<b>Expenditure during the financial year</b>			
Grants for eligible patients			
Medifund		(1,984,511)	(2,390,316)
Medifund Silver		(472,645)	(557,081)
Bank charges			
Medifund		-	(43)
Medifund Silver		-	(10)
		<u>(2,457,157)</u>	<u>(2,947,450)</u>
<b>Excess/(Deficit) of receipts over expenditure for the financial year</b>			
Medifund		852,921	(75,576)
Medifund Silver		121,271	32,974
		<u>974,192</u>	<u>(42,602)</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		110,824	186,400
Medifund Silver		133,885	100,911
		<u>244,709</u>	<u>287,311</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		963,745	110,824
Medifund Silver		255,156	133,885
		<u>1,218,901</u>	<u>244,709</u>

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	Note	2018 \$	2017 \$
<b>Medifund account</b>	1		
Medifund		963,745	110,824
Medifund Silver		255,156	133,885
		1,218,901	244,709
 <b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	4	1,218,901	244,709

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Institution's Medifund Committee and the management of National Healthcare Group Polyclinics on 16 July 2018.

### **1 General information**

The National Healthcare Group Polyclinics ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of National Healthcare Group Polyclinics's principal place of activity is at 3 Fusionopolis Link Nexus @ One-north #05-10, Singapore 138543.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.

#### **4 Cash at bank**

A specifically designated bank account, opened in the Institution's name, are separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all monies in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

#### **5 Applications pending approval by the Medifund Committee**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance pending approval by the Institution's Medifund Committee.

#### **6 Applications approved but pending disbursement**

As at 31 March, applications for Medifund and Medifund Silver assistance approved by the Institution's Medifund Committee but pending disbursement are as follows:

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Medifund	141,427	230,525
Medifund Silver	57,225	50,598
	<u>198,652</u>	<u>281,123</u>





**National Heart Centre of Singapore Pte Ltd**  
**Medifund Account**  
(Established in Singapore)

Financial Statements  
Year ended 31 March 2018

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## **Statement by Management**

In our opinion:

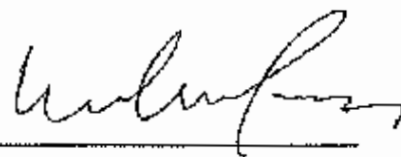
- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of National Heart Centre of Singapore Pte Ltd – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Hospital Medifund Committee and Management



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**Mr Shaik Aziz Shaik Mohideen**  
Chairman  
Hospital Medifund Committee



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**Mr Malcolm Koh**  
Chief Financial Officer  
National Heart Centre of Singapore Pte Ltd

30 August 2018



## Independent auditors' report

Ministry of Health  
National Heart Centre of Singapore Pte Ltd  
Medifund Account

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of National Heart Centre of Singapore Pte Ltd – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘Auditors’ responsibilities for the audit of the financial statements’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the National Heart Centre of Singapore Pte Ltd Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

*KANG UP*  
KPMG LLP  
Public Accountants and  
Chartered Accountants

Singapore  
30 August 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	Note	2018 \$	2017 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		2,800,200	4,881,906
Medifund Silver		729,200	2,253,168
Interest from bank account			
Medifund		10,227	3,356
Medifund Silver		3,468	2,281
Refunds from patients	3		
Medifund		2,398	34,481
Medifund Silver		6,077	1,325
		<u>3,551,570</u>	<u>7,176,517</u>
<b>Expenditure during the financial year</b>			
Grants for eligible patients			
Medifund		(2,695,510)	(3,186,237)
Medifund Silver		(1,396,940)	(1,166,011)
		<u>(4,092,450)</u>	<u>(4,352,248)</u>
<b>Excess/(Deficit) of receipts over expenditure for the financial year</b>			
Medifund		117,315	1,733,506
Medifund Silver		(658,195)	1,090,763
		<u>(540,880)</u>	<u>2,824,269</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		1,876,327	142,821
Medifund Silver		1,348,324	257,561
		<u>3,244,651</u>	<u>400,382</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		1,993,642	1,876,327
Medifund Silver		690,129	1,348,324
		<u>2,683,771</u>	<u>3,224,651</u>

The accompanying notes form an integral part of these financial statements.



**Statement of Affairs**  
**As at 31 March 2018**

	Note	2018	2017
		\$	\$
<b>Medifund account</b>	1		
Medifund		1,993,642	1,876,327
Medifund Silver		690,129	1,348,324
		2,683,771	3,224,651
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	4	10,801	10,587
Fixed deposit	4	2,672,970	3,214,064
		2,683,771	3,224,651

The accompanying notes form an integral part of these financial statements.

## **Notes to the Financial Statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Hospital Medifund Committee and the management of National Heart Centre of Singapore Pte Ltd on 30 August 2018.

### **1 General information**

The National Heart Centre of Singapore Pte Ltd ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of National Heart Centre of Singapore Pte Ltd's principal place of activity is at 5 Hospital Drive, Singapore 169609.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.



**National Neuroscience Institute of Singapore Pte Ltd**  
**Medifund Account**  
(Established in Singapore)

Financial Statements  
Year ended 31 March 2018

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## Statement by Management

In our opinion:

- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of National Neuroscience Institute of Singapore Pte Ltd – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Hospital Medifund Committee and Management



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**Mr Po'ad Mattar**  
Chairman  
Hospital Medifund Committee



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**Caroline Loy Sai Lan**  
Director, Finance  
National Neuroscience Institute of  
Singapore Pte Ltd

25 September 2018



## Independent auditors' report

Ministry of Health  
National Neuroscience Institute of Singapore Pte Ltd  
Medifund Account

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of National Neuroscience Institute of Singapore Pte Ltd – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘Auditors’ responsibilities for the audit of the financial statements’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority 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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the National Neuroscience Institute of Singapore Pte Ltd Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.





*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

*Went up*  
KPMG LLP  
Public Accountants and  
Chartered Accountants

Singapore  
25 September 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	2018	2017
	\$	\$
<b>Receipts during the financial year</b>		
Grants from Medical Endowment Fund		
Medifund	1,197,600	1,660,309
Medifund Silver	179,400	183,962
Refunds		
Medifund	2,566	13,039
Medifund Silver	4	3,840
	1,379,570	1,861,150
<b>Expenditure during the financial year</b>		
Grants for eligible patients		
Medifund	(1,078,218)	(1,452,448)
Medifund Silver	(150,433)	(189,930)
	(1,228,651)	(1,642,378)
<b>Excess/(Deficit) of receipts over expenditure for the financial year</b>		
Medifund	121,948	220,900
Medifund Silver	28,971	(2,128)
	150,919	218,772
<b>Medifund Account at beginning of the financial year</b>		
Medifund	264,375	43,475
Medifund Silver	8,033	10,161
	272,408	53,636
<b>Medifund Account at end of the financial year</b>		
Medifund	386,323	264,375
Medifund Silver	37,004	8,033
	423,327	272,408

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
 As at 31 March 2018**

	Note	2018 \$	2017 \$
<b>Medifund account</b>	<b>1</b>		
Medifund		386,323	264,375
Medifund Silver		37,004	8,039
		423,327	272,408
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	<b>4</b>	423,327	272,408

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Hospital Medifund Committee and the management of National Neuroscience Institute of Singapore Pte Ltd on 25 September 2018.

### **1 General information**

National Neuroscience Institute of Singapore Pte Ltd ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of National Neuroscience Institute of Singapore Pte Ltd's principal place of activity is at 11 Jalan Tan Tock Seng, Singapore 308433.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.

### **4 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

## **5 Applications pending approval by the Hospital Medifund Committee**

As at 31 March, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follows:

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Medifund	183,461	183,541
Medifund Silver	24,984	38,318
	<u>208,445</u>	<u>221,859</u>

## **6 Applications approved but pending disbursement**

As at 31 March, applications for Medifund and Medifund Silver assistance approved by the Institution's Hospital Medifund Committee but pending disbursement are as follows:

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Medifund	119,518	44,103
Medifund Silver	17,281	10,827
	<u>136,799</u>	<u>54,930</u>



**National Skin Centre (Singapore) Pte Ltd  
Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**

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## **Statement by Management**

In our opinion:

- (a) the financial statements set out on pages 6 to 9 are drawn up so to present fairly the state of affairs of National Skin Centre (Singapore) Pte Ltd – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Hospital Medifund Committee and Management



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**Mr Peter Lee**  
Chairman  
Hospital Medifund Committee



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**A/Prof Tan Suat Hoon**  
Director  
National Skin Centre (Singapore) Pte Ltd

11 July 2018





**KPMG LLP**  
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## **Independent auditors' report**

Ministry of Health  
National Skin Centre (Singapore) Pte Ltd  
Medifund Account

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

#### *Opinion*

We have audited the financial statements of National Skin Centre (Singapore) Pte Ltd – Medifund Account (the “Medifund Account”), which comprise the statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the National Skin Centre (Singapore) Pte Ltd Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

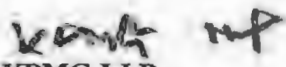
*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
KPMG LLP  
Public Accountants and  
Chartered Accountants

Singapore  
11 July 2018

**Statement of Receipts and Expenditure**  
**For the financial year ended 31 March 2018**

	Note	2018 \$	2017 \$
<b>Receipts during the financial year</b>			
<b>Grants from Medical Endowment Fund</b>			
Medifund		459,000	512,033
Medifund Silver		108,500	101,533
<b>Refunds</b>	3		
Medifund		144	352
Medifund Silver		–	495
		<u>567,644</u>	<u>614,413</u>
<b>Expenditure during the financial year</b>			
<b>Grants for eligible patients</b>			
Medifund		(390,489)	(385,410)
Medifund Silver		(94,652)	(90,808)
<b>Bank charges</b>			
Medifund		(2)	(2)
Medifund Silver		(1)	(1)
		<u>(485,144)</u>	<u>(476,221)</u>
<b>Excess of receipts over expenditure for the financial year</b>			
Medifund		68,653	126,973
Medifund Silver		13,847	11,219
		<u>82,500</u>	<u>138,192</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		134,874	7,901
Medifund Silver		43,825	32,606
		<u>178,699</u>	<u>40,507</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		203,527	134,874
Medifund Silver		57,672	43,825
		<u>261,199</u>	<u>178,699</u>

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	Note	2018 \$	2017 \$
<b>Medifund account</b>			
Medifund	1	203,527	134,874
Medifund Silver		57,672	43,825
		<u>261,199</u>	<u>178,699</u>
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	4	<u>261,199</u>	<u>178,699</u>

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Hospital Medifund Committee and the management of National Skin Centre (Singapore) Pte Ltd on 11 July 2018.

### **1 General information**

The National Skin Centre (Singapore) Pte Ltd (“Institution”) - Medifund Account (the “Medifund Account”) is established in Singapore. The address of National Skin Centre (Singapore) Pte Ltd’s principal place of activity is 1 Mandalay Road, Singapore 308205.

The Medifund Account is a grant from the Medical Endowment Fund (the “MEF”) which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”). The MEF is an endowment fund established to assist needy Singaporeans to pay for medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients (“Medifund”). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above (“Medifund Silver”). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution’s Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.

**4 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all monies in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the monies shall then be vested and paid into the MEF.

**5 Applications pending approval by the Hospital Medifund Committee**

As at 31 March, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follows:

	2018	2017
	\$	\$
Medifund	4,355	9,548
Medifund Silver	1,382	101
	5,737	9,649

**6 Applications approved but pending disbursement**

As at 31 March, applications for Medifund and Medifund Silver assistance approved by the Institution's Hospital Medifund Committee but pending disbursement are as follows:

	2018	2017
	\$	\$
Medifund	24,758	29,929
Medifund Silver	4,954	6,115
	29,712	36,044





**National University Hospital (Singapore) Pte Ltd**  
**Medifund Account**  
(Established in Singapore)

Financial Statements  
Year ended 31 March 2018

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## **Statement by Management**

In our opinion:

- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of National University Hospital (Singapore) Pte Ltd – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Hospital Medifund Committee and Management



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**Mr Kenneth Au-Yong**  
Chairman  
Hospital Medifund Committee



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**Ms Geraldine Ong Siok Kean**  
Chief Financial Officer  
National University Hospital  
(Singapore) Pte Ltd

17 July 2018



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## Independent auditors' report

Ministry of Health  
National University Hospital (Singapore) Pte Ltd  
Medifund Account

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of National University Hospital (Singapore) Pte Ltd – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘Auditors’ responsibilities for the audit of the financial statements’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the National University Hospital (Singapore) Pte Ltd Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

*KPMG UP*  
**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
17 July 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	Note	2018 \$	2017 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		12,821,500	17,760,127
Medifund Silver		3,789,900	3,414,384
Refunds	3		
Medifund		705,079	173,479
Medifund Silver		71,857	46,247
		17,388,336	21,394,237
<b>Expenditure during the financial year</b>			
Grants for eligible patients			
Medifund		(15,278,157)	(13,809,514)
Medifund Silver		(3,915,680)	(3,519,228)
		(19,193,837)	(17,328,742)
<b>(Deficit)/Excess of receipts over expenditure for the financial year</b>			
Medifund		(1,751,578)	4,124,092
Medifund Silver		(53,923)	(58,597)
		(1,805,501)	4,065,495
<b>Medifund Account at beginning of the financial year</b>			
Medifund		7,558,444	3,434,352
Medifund Silver		1,640,349	1,698,946
		9,198,793	5,133,298
<b>Medifund Account at end of the financial year</b>			
Medifund		5,806,866	7,558,444
Medifund Silver		1,586,426	1,640,349
		7,393,292	9,198,793

The accompanying notes form an integral part of these financial statements.



**Statement of Affairs**  
**As at 31 March 2018**

	Note	2018 \$	2017 \$
<b>Medifund account</b>	1		
Medifund		5,806,866	7,558,444
Medifund Silver		1,586,426	1,640,349
		7,393,292	9,198,793
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	4	7,393,292	9,198,793

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Hospital Medifund Committee and the management of National University Hospital (Singapore) Pte Ltd on 17 July 2018.

### **1 General information**

The National University Hospital (Singapore) Pte Ltd (“Institution”) - Medifund Account (the “Medifund Account”) is established in Singapore. The address of National University Hospital (Singapore) Pte Ltd’s principal place of activity is at 5 Lower Kent Ridge Road, Singapore 119074.

The Medifund Account is a grant from the Medical Endowment Fund (the “MEF”) which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients (“Medifund”). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above (“Medifund Silver”). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution’s Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.

#### **4 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

#### **5 Applications pending approval by the Hospital Medifund Committee**

As at 31 March, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follows:

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Medifund	1,590,860	2,180,249
Medifund Silver	419,255	563,354
	<u>2,010,115</u>	<u>2,743,603</u>

#### **6 Applications approved but pending disbursement**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institution's Hospital Medifund Committee but pending disbursement.



**Alexandra Hospital (Sengkang Health Hospital Medifund  
Committee)  
Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**

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## **Statement by Management**

In our opinion:

- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Alexandra Hospital (Sengkang Health Hospital Medifund Committee) – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Hospital Medifund Committee and Management



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**Dr Ramaswamy Akhileswaran**  
Chairman  
Hospital Medifund Committee



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**Prof Christopher Cheng Wai Sam**  
Chief Executive Officer  
Alexandra Hospital (Sengkang Health  
Hospital Medifund Committee)

12 July 2018



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## Independent auditors' report

Ministry of Health  
Alexandra Hospital (Sengkang Health Hospital Medifund Committee)  
Medifund Account

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Alexandra Hospital (Sengkang Health Hospital Medifund Committee) – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘Auditors’ responsibilities for the audit of the financial statements’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority 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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Alexandra Hospital (Sengkang Health Hospital Medifund Committee) Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.





### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.


*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
12 July 2018

**Statement of Receipts and Expenditure  
Year ended 31 March 2018**

	Note	2018 \$	2017 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		174,800	6,400
Medifund Silver		283,500	139,650
Refunds	3		
Medifund		779	181
Medifund Silver		716	1
		459,795	146,232
<b>Expenditure during the financial year</b>			
Grants for eligible patients			
Medifund		(322,085)	(147,180)
Medifund Silver		(326,439)	(141,232)
		(648,524)	(288,412)
<b>Deficit of receipts over expenditure for the financial year</b>			
Medifund		(146,506)	(140,599)
Medifund Silver		(42,223)	(1,581)
		(188,729)	(142,180)
<b>Medifund Account at beginning of the financial year</b>			
Medifund		236,214	376,813
Medifund Silver		204,140	205,721
		440,354	582,534
<b>Medifund Account at end of the financial year</b>			
Medifund		89,708	236,214
Medifund Silver		161,917	204,140
		251,625	440,354

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs**  
**As at 31 March 2018**

	Note	2018	2017
		\$	\$
<b>Medifund account</b>	1		
Medifund		89,708	236,214
Medifund Silver		161,917	204,140
		251,625	440,354
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	4	251,625	440,354
		251,625	440,354

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

**These notes form an integral part of the financial statements.**

The financial statements were authorised for issue by the Hospital Medifund Committee and the management of Alexandra Hospital (Sengkang Health Hospital Medifund Committee) on 12 July 2018.

### **1 General information**

The Alexandra Hospital (Sengkang Health Hospital Medifund Committee) ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Alexandra Hospital's (Sengkang Health Hospital Medifund Committee) principal place of activity is at 378 Alexandra Road, Singapore 159964. With effect from 10 June 2015, the operation and management of Alexandra Hospital was administered by Sengkang Health Pte. Ltd. (previously by Jurong Health Services Pte. Ltd.). Accordingly, the Sengkang Health Hospital Medifund Committee was established to administer Medifund and Medifund Silver grants for patients who received treatment at Alexandra Hospital from 1 July 2015 onwards.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.

#### **4 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

#### **5 Applications pending approval by the Hospital Medifund Committee**

As at 31 March, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follows:

	2018	2017
	\$	\$
Medifund	41,876	34,418
Medifund Silver	41,862	28,716
	<u>83,738</u>	<u>63,134</u>

#### **6 Applications approved but pending disbursement**

As at 31 March 2018, applications approved but pending disbursement for Medifund and Medifund Silver amount to \$2,868 (2017: Nil) and \$11,536 (2017: Nil) respectively.



**Peacehaven Nursing Home  
Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**

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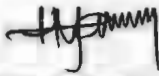


## **Statement by Management**

In our opinion:


- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Peacehaven Nursing Home – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Facility Medifund Committee and Management



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**Major Hary Haran Ramasamy**  
Chairman  
Facility Medifund Committee



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**Colonel Rodney Walters**  
Territorial Commander  
The Salvation Army

15 August 2018



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## **Independent auditors' report**

Ministry of Health  
Peacehaven Nursing Home  
Medifund Account

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

#### *Opinion*

We have audited the financial statements of Peacehaven Nursing Home – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Peacehaven Nursing Home Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
15 August 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	2018	2017
	\$	\$
<b>Receipts during the financial year</b>		
Grants from Medical Endowment Fund		
Medifund	195,400	382,758
Medifund Silver	840,300	1,138,993
	<b>1,035,700</b>	<b>1,571,751</b>
<b>Expenditure during the financial year</b>		
Grants for eligible patients		
Medifund	(504,583)	(173,512)
Medifund Silver	(1,251,257)	(531,451)
Bank charges		
Medifund	-	(25)
Medifund Silver	-	(25)
	<b>(1,755,840)</b>	<b>(705,013)</b>
<b>(Deficit)/Excess of receipts over expenditure for the financial year</b>		
Medifund	(309,183)	209,221
Medifund Silver	(410,957)	657,517
	<b>(720,140)</b>	<b>866,738</b>
<b>Medifund Account at beginning of the financial year</b>		
Medifund	374,945	165,724
Medifund Silver	793,174	135,657
	<b>1,168,119</b>	<b>301,381</b>
<b>Medifund Account at end of the financial year</b>		
Medifund	65,762	374,945
Medifund Silver	382,217	793,174
	<b>447,979</b>	<b>1,168,119</b>

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
<b>Medifund account</b>	1		
Medifund		65,762	374,945
Medifund Silver		382,217	793,174
		447,979	1,168,119
 <b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	3	447,979	1,168,119

The accompanying notes form an integral part of these financial statements.



## **Notes to the Financial Statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of Peacehaven Nursing Home on 15 August 2018.

### **1 General information**

Peacehaven Nursing Home (the "Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Peacehaven Nursing Home's principal place of activity is at 9 Upper Changi Road North, Singapore 507706.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all monies in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.



**4 Applications pending approval by the Facility Medifund Committee**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is applied for but pending approval by the Institution's Facility Medifund Committee.

**5 Applications approved but pending disbursement**

As at 31 March, applications for Medifund and Medifund Silver assistance approved by the Institution's Facility Medifund Committee but pending disbursement are as follows:

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Medifund	–	150,274
Medifund Silver	–	408,467
	<u>–</u>	<u>558,741</u>



**Ren Ci Hospital  
Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**

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## **Statement by Management**

In our opinion:

- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Ren Ci Hospital – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Facility Medifund Committee and Management



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**Mr Pek Ee Perh, Thomas**  
Chairman  
Facility Medifund Committee



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**Mr Joe Hau Chee Seng**  
Chief Executive Officer  
Ren Ci Hospital

14 August 2018



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## Independent auditors' report

Ministry of Health  
Ren Ci Hospital  
Medifund Account

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Ren Ci Hospital – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Ren Ci Hospital Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



*Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

**Report on other legal and regulatory requirements**

*Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.


*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
14 August 2018



**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	Note	2018 \$	2017 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		2,080,000	1,509,077
Medifund Silver		3,792,900	2,349,449
Refunds	3		
Medifund		485	-
Medifund Silver		3,806	-
		5,877,191	3,858,526
<b>Expenditure during the financial year</b>			
Grants for eligible patients			
Medifund		(1,722,960)	(1,488,237)
Medifund Silver		(3,427,866)	(2,178,201)
Bank charges			
Medifund		(17)	(16)
Medifund Silver		(24)	(24)
		(5,150,867)	(3,666,478)
<b>Excess of receipts over expenditure for the financial year</b>			
Medifund		357,508	20,824
Medifund Silver		368,816	171,224
		726,324	192,048
<b>Medifund Account at beginning of the financial year</b>			
Medifund		381,972	361,148
Medifund Silver		589,280	418,056
		971,252	779,204
<b>Medifund Account at end of the financial year</b>			
Medifund		739,480	381,972
Medifund Silver		958,096	589,280
		1,697,576	971,252

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	Note	2018 \$	2017 \$
<b>Medifund account</b>	1		
Medifund		739,480	381,972
Medifund Silver		958,096	589,280
		<u>1,697,576</u>	<u>971,252</u>
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	4	<u>1,697,576</u>	<u>971,252</u>

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of Ren Ci Hospital on 14 August 2018.

### **1 General information**

The Ren Ci Hospital ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Ren Ci Hospital's principal place of activity is at 71 Irrawaddy Road, Singapore 329562.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.

**4 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

**5 Applications pending approval by the Facility Medifund Committee**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is applied for but pending approval by the Institution's Facility Medifund Committee.

**6 Applications approved but pending disbursement**

As at 31 March, applications for Medifund and Medifund Silver assistance approved by the Institution's Facility Medifund Committee but pending disbursement are as follows:

	2018	2017
	\$	\$
Medifund	2,048,299	1,904,034
Medifund Silver	5,348,946	3,366,556
	<u>7,397,245</u>	<u>5,270,590</u>



**Singapore Christian Home  
Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**

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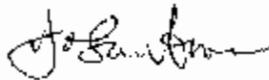
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## **Statement by Management**

In our opinion:

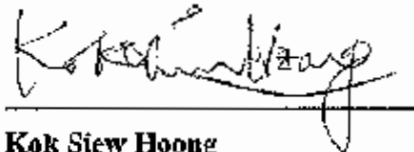
- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Singapore Christian Home – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Facility Medifund Committee and Management



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**Ho Sau Kuen**  
Chairman  
Facility Medifund Committee



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**Kok Siew Hoong**  
President  
Singapore Christian Home

15 August 2018



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## Independent auditors' report

Ministry of Health  
Singapore Christian Home  
Medifund Account

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Singapore Christian Home – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority 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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.





*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Singapore Christian Home Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

*LEONG UP*  
KPMG LLP  
Public Accountants and  
Chartered Accountants

Singapore  
15 August 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	Note	2018 \$	2017 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		191,400	201,805
Medifund Silver		434,000	500,617
<b>Refunds</b>	3		
Medifund Silver		—	180
		625,400	702,602
<b>Expenditure during the financial year</b>			
Grants for eligible patients			
Medifund		(158,112)	(138,449)
Medifund Silver		(454,001)	(455,719)
<b>Bank charges</b>			
Medifund		(16)	(12)
Medifund Silver		(37)	(39)
		(612,166)	(594,219)
<b>Excess/(Deficit) of receipts over expenditure for the financial year</b>			
Medifund		33,272	63,344
Medifund Silver		(20,038)	45,039
		13,234	108,383
<b>Medifund Account at beginning of the financial year</b>			
Medifund		97,070	33,726
Medifund Silver		322,844	277,805
		419,914	311,531
<b>Medifund Account at end of the financial year</b>			
Medifund		130,342	97,070
Medifund Silver		302,806	322,844
		433,148	419,914

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
<b>Medifund account</b>	<b>1</b>		
Medifund		130,342	97,070
Medifund Silver		302,806	322,844
		<u>433,148</u>	<u>419,914</u>
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	<b>4</b>	<u>433,148</u>	<u>419,914</u>

The accompanying notes form an integral part of these financial statements.

## Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of Singapore Christian Home on 15 August 2018.

### 1 General information

The Singapore Christian Home ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Singapore Christian Home's principal place of activity is at 20 Soubawang Crescent Singapore 757092.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### 2 Significant accounting policies

#### Basis of accounting

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### 3 Refunds from patients

The refunds relate to cases where bill adjustments were made and subsequent payments were received from patients after the applications had been approved and disbursements made.

**4 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

**5 Applications pending approval by the Facility Medifund Committee**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is applied for but pending approval by the Institution's Facility Medifund Committee.

**6 Applications approved but pending disbursement**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.



**Singapore General Hospital Pte Ltd**  
**Medifund Account**  
(Established in Singapore)

Financial Statements  
Year ended 31 March 2018





**Singapore General Hospital Pte Ltd**  
**Medifund Account**  
(Established in Singapore)

Financial Statements  
Year ended 31 March 2018

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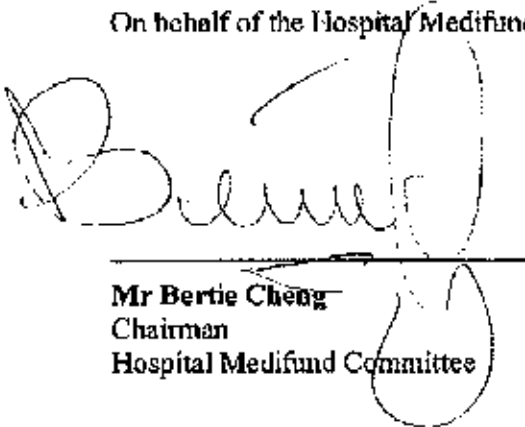
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## **Statement by Management**

In our opinion:


- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Singapore General Hospital Pte Ltd – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Hospital Medifund Committee and Management



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**Mr Bertie Cheng**  
Chairman  
Hospital Medifund Committee



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**Prof Kwok Yung Chiang Kenneth**  
Chief Executive Officer  
Singapore General Hospital Pte Ltd

25 July 2018



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## **Independent auditors' report**

Ministry of Health  
Singapore General Hospital Pte Ltd  
Medifund Account

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

#### *Opinion*

We have audited the financial statements of Singapore General Hospital Pte Ltd – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Singapore General Hospital Pte Ltd Medifund Account Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

Handwritten signature of KPMG LLP in black ink.

**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
25 July 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	Note	2018 \$	2017 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		21,761,300	13,200,036
Medifund Silver		6,313,200	4,315,766
Interest from bank account			
Medifund		18,924	29,454
Medifund Silver		8,465	10,649
Refunds			
Medifund	3	858,105	245,686
Medifund Silver		218,894	64,048
		29,178,888	17,865,639
<b>Expenditure during the financial year</b>			
Grants for eligible patients			
Medifund		(17,235,446)	(17,614,664)
Medifund Silver		(5,532,885)	(5,304,186)
		(22,768,331)	(22,918,850)
<b>Excess/(Deficit) of receipts over expenditure for the financial year</b>			
Medifund		5,402,883	(4,139,488)
Medifund Silver		1,007,674	(913,723)
		6,410,557	(5,053,211)
<b>Medifund Account at beginning of the financial year</b>			
Medifund		969,685	5,109,173
Medifund Silver		1,002,487	1,916,210
		1,972,172	7,025,383
<b>Medifund Account at end of the financial year</b>			
Medifund		6,372,568	969,685
Medifund Silver		2,010,161	1,002,487
		8,382,729	1,972,172

The accompanying notes form an integral part of these financial statements.



**Statement of Affairs**  
**As at 31 March 2018**

	Note	2018 \$	2017 \$
<b>Medifund account</b>	1		
Medifund		6,372,568	969,685
Medifund Silver		2,010,161	1,002,487
		<u>8,382,729</u>	<u>1,972,172</u>
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	4	10,008	10,008
Fixed deposits	4	8,372,721	1,962,164
		<u>8,382,729</u>	<u>1,972,172</u>

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Hospital Medifund Committee and the management of Singapore General Hospital Pte Ltd on [date of signing].

### **1 General information**

The Singapore General Hospital Pte Ltd ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Singapore General Hospital Pte Ltd's principal place of activity is at 4 Outram Road, Singapore 169608.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds**

The refunds relate to cases where bill adjustments were made and subsequent payments were received from patients after the applications had been approved and disbursements made.

#### **4 Cash at bank and fixed deposits**

Specifically designated bank and fixed deposit accounts, opened in the Institution's name, are separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all monies in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

#### **5 Applications pending approval by the Hospital Medifund Committee**

As at 31 March 2018, there are no applications for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance pending approval by the Institution's Hospital Medifund Committee.

#### **6 Applications approved but pending disbursement**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institution's Hospital Medifund Committee but pending disbursement.



**Singapore National Eye Centre Pte Ltd**  
**Medifund Account**  
(Established in Singapore)

Financial Statements  
Year ended 31 March 2018

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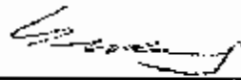
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## **Statement by Management**

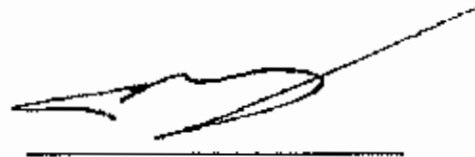
In our opinion:

- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Singapore National Eye Centre Pte Ltd – Medifund Account (the "Medifund Account") as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Hospital Medifund Committee and Management



**Dr Dominic Leung Wing Hung**  
Chairman  
Hospital Medifund Committee



**Prof Wong Tien Yin**  
Medical Director  
Singapore National Eye Centre Pte Ltd

10 August 2018



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## Independent auditors' report

Ministry of Health  
Singapore National Eye Centre Pte Ltd  
Medifund Account

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Singapore National Eye Centre Pte Ltd – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Singapore National Eye Centre Pte Ltd Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.





### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.


*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
KPMG LLP  
Public Accountants and  
Chartered Accountants

Singapore  
10 August 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	2018	2017
	\$	\$
<b>Receipts during the financial year</b>		
Grants from Medical Endowment Fund		
Medifund	937,700	593,612
Medifund Silver	569,500	427,876
Refund (Medifund)	52	888
Refund (Medifund Silver)	2,306	557
	1,509,558	1,022,933
<b>Expenditure during the financial year</b>		
Grants for eligible patients		
Medifund	(699,898)	(785,215)
Medifund Silver	(479,069)	(501,086)
 Bank Charges		
Medifund	-	(3)
	(1,178,967)	(1,286,304)
<b>Excess/(Deficit) of receipts over expenditure for the financial year</b>		
Medifund	237,854	(190,718)
Medifund Silver	92,737	(72,653)
	330,591	(263,371)
<b>Medifund Account at beginning of the financial year</b>		
Medifund	118,082	308,800
Medifund Silver	114,482	187,135
	232,564	495,935
<b>Medifund Account at end of the financial year</b>		
Medifund	355,936	118,082
Medifund Silver	207,219	114,482
	563,155	232,564

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs**  
**As at 31 March 2018**

	Note	2018 \$	2017 \$
<b>Medifund account</b>	1		
Medifund		355,936	118,082
Medifund Silver		207,219	114,482
		<u>563,155</u>	<u>232,564</u>
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	3	563,155	232,564
		<u>563,155</u>	<u>232,564</u>

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Hospital Medifund Committee and the management of Singapore National Eye Centre Pte Ltd on 10 August 2018.

### **1 General information**

Singapore National Eye Centre Pte Ltd ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Singapore National Eye Centre Pte Ltd's principal place of activity is at 11 Third Hospital Avenue, Singapore 168751.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporean patients to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and is specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients at approved institutions who are unable to pay such charges, fees and other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

#### 4 Applications pending approval by the Hospital Medifund Committee

As at 31 March, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follows:

	2018	2017
	\$	\$
Medifund	81,940	77,909
Medifund Silver	55,403	46,191
	<u>137,343</u>	<u>124,100</u>

#### 5 Applications approved but pending disbursement

As at 31 March, applications for Medifund and Medifund Silver assistance approved by the Institution's Hospital Medifund Committee but pending disbursement are as follows:

	2018	2017
	\$	\$
Medifund	103,516	107,033
Medifund Silver	65,171	56,699
	<u>168,687</u>	<u>163,732</u>



**SingHealth Polyclinics  
Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**

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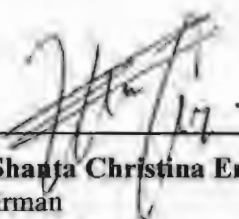


## **Statement by Management**

In our opinion:

- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of SingHealth Polyclinics – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial period then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Hospital Medifund Committee and Management



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**Dr Shanta Christina Emmanuel**  
Chairman  
SingHealth Polyclinics  
Hospital Medifund Committee



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**Dr Adrian Ee Guan Liang**  
Chief Executive Officer  
SingHealth Polyclinics

16 July 2018



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## **Independent auditors' report**

Ministry of Health  
SingHealth Polyclinics  
Medifund Account

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

#### *Opinion*

We have audited the financial statements of SingHealth Polyclinics – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the SingHealth Polyclinics Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



*Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

**Report on other legal and regulatory requirements**

*Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

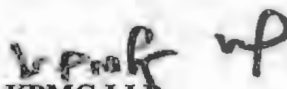
*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
KPMG LLP  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
16 July 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	Note	2018 S	2017 S
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		1,762,600	2,176,147
Medifund Silver		769,600	940,836
Refunds	3		
Medifund		799	-
Medifund Silver		49	
		<u>2,533,048</u>	<u>3,116,983</u>
<b>Expenditure during the financial year</b>			
Grants for eligible patients			
Medifund		(1,831,894)	(1,697,075)
Medifund Silver		(771,404)	(711,003)
Bank charges			
Medifund		(56)	(67)
Medifund Silver		(24)	(43)
		<u>(2,609,378)</u>	<u>(2,048,188)</u>
<b>(Deficit)/ Excess of receipts over expenditure for the financial year</b>			
Medifund		(68,551)	479,005
Medifund Silver		(7,779)	229,790
		<u>(76,330)</u>	<u>708,795</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		577,892	98,887
Medifund Silver		240,241	10,451
		<u>818,133</u>	<u>109,338</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		509,341	577,892
Medifund Silver		232,462	240,241
		<u>741,803</u>	<u>818,133</u>

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	Note	2018 \$	2017 \$
<b>Medifund account</b>	1		
Medifund		509,341	577,892
Medifund Silver		232,462	240,241
		<u>741,803</u>	<u>818,133</u>
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	4	<u>741,803</u>	<u>818,133</u>

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Hospital Medifund Committee and the management of SingHealth Polyclinics on 16 July 2018.

### **1 General information**

The SingHealth Polyclinics (“Institution”) - Medifund Account (the “Medifund Account”) is established in Singapore. The address of SingHealth Polyclinics’ principal place of activity is at 167 Jalan Bukit Merah Tower 5 #15-10, Singapore 150167.

The Medifund Account is a grant from the Medical Endowment Fund (the “MEF”) which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients (“Medifund”). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above (“Medifund Silver”). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution’s Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients or other third party payers after the applications had been approved and disbursements made from the Medifund account.



#### **4 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MFF.

#### **5 Applications pending approval by the Hospital Medifund Committee**

As of 31 March, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follows:

	2018	2017
	\$	\$
Medifund	131,004	138,205
Medifund Silver	67,456	53,003
	<u>198,460</u>	<u>191,208</u>

#### **6 Applications approved but pending disbursement**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institution's Hospital Medifund Committee but pending disbursement.



**Society for the Aged Sick  
Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**

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## **Statement by Management**

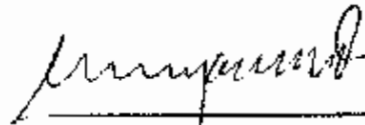
In our opinion:

- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Society for the Aged Sick – Medifund Account (the "Medifund Account") as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Facility Medifund Committee and Management



**Dr Timothy Teoh**  
Chairman  
Facility Medifund Committee



**Mr Eric Teoh**  
President  
Society for the Aged Sick

31 August 2018



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## Independent auditors' report

Ministry of Health  
Society for the Aged Sick  
Medifund Account

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Society for the Aged Sick – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Society for the Aged Sick Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

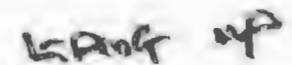
*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
KPMG LLP  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
31 August 2018



**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	Note	2018 \$	2017 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund		-	
Medifund		327,500	114,347
Medifund Silver		839,400	281,246
Refunds	3		
Medifund		1,382	144
Medifund Silver		-	102
		<u>1,168,282</u>	<u>395,839</u>
<b>Expenditure during the financial year</b>			
Grants for eligible patients			
Medifund		(224,495)	(215,720)
Medifund Silver		(424,848)	(493,365)
Bank charges			
Medifund		(52)	(52)
Medifund Silver		-	(52)
		<u>(649,395)</u>	<u>(709,189)</u>
<b>Excess/(Deficit) of receipts over expenditure for the financial year</b>			
Medifund		104,335	(101,281)
Medifund Silver		414,552	(212,069)
		<u>518,887</u>	<u>(313,350)</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		42,395	143,676
Medifund Silver		16,137	228,206
		<u>58,532</u>	<u>371,882</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		146,730	42,395
Medifund Silver		430,689	16,137
		<u>577,419</u>	<u>58,532</u>

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
<b>Medifund account</b>	<b>1</b>		
Medifund		146,730	42,395
Medifund Silver		430,689	16,137
		<u>577,419</u>	<u>58,532</u>
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	<b>4</b>	<u>577,419</u>	<u>58,532</u>

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of Society for the Aged Sick on 31 August 2018.

### **1 General information**

The Society for the Aged Sick ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Society for the Aged Sick's principal place of activity is at 130 Hougang Avenue 1, Singapore 538900.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.

### **4 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

**5 Applications pending approval by the Facility Medifund Committee**

As at 31 March 2018, there is no application for Medifund (2017: 18,272) and Medifund Silver (2017: 103,334) assistance which is pending approval by the Institution's Facility Medifund Committee.

**6 Applications approved but pending disbursement**

As at 31 March 2018, there is no application for Medifund (2017: 31,961) and Medifund Silver (2017: Nil) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.



**Sree Narayana Mission (Singapore)**  
**Medifund Account**  
(Established in Singapore)

Financial Statements  
Year ended 31 March 2018

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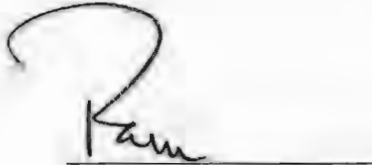
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## **Statement by Management**

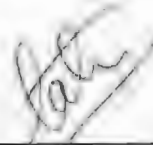
In our opinion:

- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Sree Narayana Mission (Singapore) – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Facility Medifund Committee and Management



**Mr T K Udairam**  
Chairman  
Facility Medifund Committee



**Ms Lathika K Lakshmanan**  
Treasurer  
Sree Narayana Mission Nursing Home

1 August 2018



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## **Independent auditors' report**

Ministry of Health  
Sree Narayana Mission (Singapore)  
Medifund Account

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

#### *Opinion*

We have audited the financial statements of Sree Narayana Mission (Singapore) – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.

KPMG LLP (Registration No. T09LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A) and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (“KPMG International”), a Swiss entity





*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Sree Narayana Mission (Singapore) Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

A handwritten signature in black ink, appearing to be 'KPMG' followed by a stylized 'up' or similar mark.

**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
1 August 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	Note	2018 ₹	2017 ₹
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		43,200	259,077
Medifund Silver		127,000	471,320
Interest from bank account			
Medifund		31	33
Medifund Silver		93	80
		170,324	730,510
<b>Expenditure during the financial year</b>			
Grants for eligible patients			
Medifund		(84,940)	(83,072)
Medifund Silver		(251,905)	(215,799)
Bank charges			
Medifund		(16)	(22)
Medifund Silver		(48)	(52)
		(336,909)	(298,945)
<b>(Deficit) / Excess of receipts over expenditure for the financial year</b>			
Medifund		(41,725)	176,016
Medifund Silver		(124,861)	255,549
		(166,586)	431,565
<b>Medifund Account at beginning of the financial year</b>			
Medifund		176,823	807
Medifund Silver		424,053	168,504
		600,876	169,311
<b>Medifund Account at end of the financial year</b>			
Medifund		135,113	176,823
Medifund Silver		299,178	424,053
		434,291	600,876

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	Note	2018 \$	2017 \$
<b>Medifund account</b>	1		
Medifund		135,113	176,823
Medifund Silver		299,178	424,053
		434,291	600,876
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	3	434,291	600,876

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of Sree Narayana Mission Nursing Home on 1 August 2018.

### **1 General information**

The Sree Narayana Mission Nursing Home ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Sree Narayana Mission Nursing Home's principal place of activity is at 12 Yishun Avenue 5, Singapore 768992.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

**3 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

**4 Applications pending approval by the Facility Medifund Committee**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is applied for but pending approval by the Institution's Facility Medifund Committee.

**5 Applications approved but pending disbursement**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.



**St. Andrew's Community Hospital,  
St. Andrew's Nursing Home  
(Buangkok, Henderson and Queenstown)  
Medifund Account  
(Established in Singapore)  
Financial Statements  
Year ended 31 March 2018**



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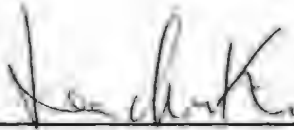
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## **Statement by Management**

In our opinion:

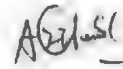
- (a) the financial statements set out on pages 7 to 12 are drawn up so as to present fairly the state of affairs of St. Andrew's Community Hospital and St. Andrew's Nursing Home (Buangkok, Henderson and Queenstown) – Medifund Account (the "Medifund Account") as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Facility Medifund Committee and Management



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**Mr Lee Choo Kin**  
Chairman  
Facility Medifund Committee



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**Dr Arthur Chern Su Chung**  
Group Chief Executive Officer  
St. Andrew's Community Hospital

15 August 2018



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## Independent auditors' report

Ministry of Health  
St. Andrew's Community Hospital and St. Andrew's Nursing Home (Buangkok, Henderson and Queenstown)  
Medifund Account

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of St. Andrew's Community Hospital and St. Andrew's Nursing Home (Buangkok, Henderson and Queenstown) (the "Institutions") – Medifund Account (the "Medifund Account"), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 7 to 12. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the "Act"), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General's Department and the Auditor-General's Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General's Department or the Auditor-General's Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the St. Andrew's Community Hospital Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.


*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
KPMG LLP  
Public Accountants and  
Chartered Accountants

Singapore  
15 August 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	St. Andrew's Community Hospital	St. Andrew's Nursing Home (Buangkok)	St. Andrew's Nursing Home (Henderson)	St. Andrew's Nursing Home (Queenstown)	Total	St. Andrew's Community Hospital	St. Andrew's Nursing Home (Buangkok)	St. Andrew's Nursing Home (Henderson)	Total
	2018	2018	2018	Period from 17/04/2017 (date of establishment) to 31/03/2018	2018	2017	2017	Period from 13/02/2017 (date of establishment) to 31/03/2017	2017
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Receipts during the financial year</b>									
Grants from Medical Endowment Fund									
Medifund	56,700	896,800	120,600	339,300	1,413,400	101,312	935,571	79,500	1,116,383
Medifund Silver	112,600	501,800	202,400	508,400	1,725,200	172,198	1,231,834	79,500	1,453,532
Interest from bank account									
Medifund	54	14	-	-	68	47	-	-	47
Medifund Silver	70	16	-	-	86	50	-	-	50
Refunds									
Medifund	264	10,364	-	-	10,628	-	13,174	-	13,174
Medifund Silver	1,259	5,865	-	-	7,124	-	16,552	-	16,552
	<b>170,947</b>	<b>1,814,839</b>	<b>323,000</b>	<b>847,700</b>	<b>3,156,506</b>	<b>273,607</b>	<b>2,167,151</b>	<b>159,000</b>	<b>2,599,758</b>
<b>Expenditure during the financial year</b>									
Grants for eligible patients									
Medifund	(35,292)	(820,804)	(37,833)	(10,200)	(904,134)	(45,530)	(586,213)	-	(931,743)
Medifund Silver	(57,741)	(818,087)	(115,454)	(91,878)	(1,683,160)	(84,183)	(516,714)	-	(900,897)
Bank charges									
Medifund	(64)	-	-	-	(64)	(124)	(14)	-	(138)
Medifund Silver	-	-	-	-	-	-	(17)	-	(17)
	<b>(93,097)</b>	<b>(1,638,891)</b>	<b>(153,287)</b>	<b>(102,078)</b>	<b>(1,987,358)</b>	<b>(129,837)</b>	<b>(1,702,958)</b>	<b>-</b>	<b>(1,832,795)</b>

The accompanying notes form an integral part of these financial statements.

**Statement of Receipts and Expenditure (continued)**  
**For the financial year ended 31 March 2018**

	Note	St. Andrew's Community Hospital	St. Andrew's Nursing Home (Buangkok)	St. Andrew's Nursing Home (Henderson)	St. Andrew's Nursing Home (Queenstown)	Total	St. Andrew's Community Hospital	St. Andrew's Nursing Home (Buangkok)	St. Andrew's Nursing Home (Henderson)	Total
		2018 \$	2018 \$	2018 \$	Period from 17/04/2017 (date of establishment) to 31/03/2018 \$	2018 \$	2017 \$	2017 \$	Period from 13/02/2017 (date of establishment) to 31/03/2017 \$	2017 \$
<b>Excess of receipts over expenditure for the financial year</b>										
Medifund		21,662	86,374	82,767	329,095	519,898	55,705	62,518	79,500	197,723
Medifund Silver		56,188	89,594	86,946	416,522	649,250	38,065	401,653	79,500	569,220
		<u>77,850</u>	<u>175,968</u>	<u>169,713</u>	<u>745,617</u>	<u>1,169,148</u>	<u>143,770</u>	<u>464,173</u>	<u>159,000</u>	<u>766,943</u>
<b>Medifund Account at beginning of the financial year</b>										
Medifund		131,212	388,093	79,500	—	598,805	75,507	325,575	—	401,082
Medifund Silver		139,788	464,152	79,500	—	683,440	51,723	62,497	—	114,220
		<u>271,000</u>	<u>852,245</u>	<u>159,000</u>	<u>—</u>	<u>1,282,245</u>	<u>127,230</u>	<u>388,072</u>	<u>—</u>	<u>515,302</u>
<b>Medifund Account at end of the financial year</b>										
Medifund		132,674	474,467	162,267	329,095	1,118,703	131,212	388,093	79,500	598,805
Medifund Silver		195,976	553,746	166,446	416,522	1,232,690	139,788	464,152	79,500	683,440
		<u>348,650</u>	<u>1,028,213</u>	<u>328,713</u>	<u>745,617</u>	<u>2,451,393</u>	<u>271,000</u>	<u>852,245</u>	<u>159,000</u>	<u>1,282,245</u>

The accompanying notes form an integral part of these financial statements.



*St. Andrew's Community Hospital and  
St. Andrew's Nursing Home (Buangkok, Henderson and Queenstown)  
Medifund Account  
Financial Statements  
Year ended 31 March 2018*

**Statement of Affairs  
As at 31 March 2018**

	Note	St. Andrew's Community Hospital	St. Andrew's Nursing Home (Buangkok)	St. Andrew's Nursing Home (Henderson)	St. Andrew's Nursing Home (Queenstown)	Total	St. Andrew's Community Hospital	St. Andrew's Nursing Home (Buangkok)	St. Andrew's Nursing Home (Henderson)	Total
		2018	2018	2018	Period from 17/04/2017 (date of establishment) to 31/03/2018	2018	2017	2017	Period from 13/02/2017 (date of establishment) to 31/03/2017	2017
		\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Medifund account</b>	<b>1</b>									
Medifund		152,874	474,457	162,267	329,095	1,118,703	131,212	388,093	79,500	598,805
Medifund Silver		195,975	553,746	166,446	416,522	1,312,690	139,788	464,152	79,500	683,440
		<u>348,850</u>	<u>1,028,213</u>	<u>328,713</u>	<u>745,617</u>	<u>2,451,393</u>	<u>271,000</u>	<u>852,245</u>	<u>159,000</u>	<u>1,282,245</u>
<b>Represented by</b>										
<b>Current assets</b>										
Cash at bank	4	348,850	1,028,213	328,713	745,617	2,451,393	271,000	1,061,245	159,000	1,282,245

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of St. Andrew's Community Hospital and St. Andrew's Nursing Home (Buangkok, Henderson and Queenstown) on 15 August 2018.

### **1 General information**

The St. Andrew's Community Hospital and St. Andrew's Nursing Home (Buangkok, Henderson and Queenstown) (the "Institutions") - Medifund Account (the "Medifund Account") is established in Singapore. The address of St. Andrew's Community Hospital's principal place of activity is at 8 Simei Street 3, Singapore 529895. The address of St. Andrew's Nursing Home (Buangkok)'s principal place of activity is at 60 Buangkok View, Singapore 534012. The address of St. Andrew's Nursing Home (Henderson)'s principal place of activity is 303 Henderson Road, Singapore 108925. The address of St. Andrew's Nursing Home (Queenstown)'s principal place of activity is 11 Jalau Penjara, Singapore 149380.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 113A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

The St. Andrew's Community Hospital Medifund Account, St. Andrew's Nursing Home (Buangkok, Henderson and Queenstown) Medifund Account are administered by the same Medifund Committee.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### 3 Refunds from patients

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.

### 4 Cash at bank

Specifically designated bank accounts, opened in the names of St. Andrew's Community Hospital and St. Andrew's Nursing Home are separately maintained for the Institutions' Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

### 5 Applications pending approval by the Facility Medifund Committee

As at 31 March, applications for Medifund and Medifund Silver assistance pending approval by the Institutions' Facility Medifund Committee are as follows:

	St. Andrew's Community Hospital	St. Andrew's Nursing Home (Buangkok)	St. Andrew's Nursing Home (Henderson)	St. Andrew's Nursing Home (Queenstown)	Total
	2018 \$	2018 \$	2018 \$	Period from 17/04/2017 (date of establishment) to 31/03/2018 \$	2018 \$
Medifund	72	--	--	--	72
Medifund Silver	822	--	--	--	822
	<u>894</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>894</u>

	St. Andrew's Community Hospital	St. Andrew's Nursing Home (Buangkok)	St. Andrew's Nursing Home (Henderson)	Total
	2017 \$	2017 \$	Period from 13/02/2017 (date of establishment) to 31/03/2017 \$	2017 \$
Medifund	14,081	--	--	14,081
Medifund Silver	2,020	--	--	2,020
	<u>16,101</u>	<u>--</u>	<u>--</u>	<u>16,101</u>

## 6 Applications approved but pending disbursement

As at 31 March, applications for Medifund and Modifund Silver assistance approved by the Institutions' Facility Medifund Committee but pending disbursement are as follows:

	St. Andrew's Community Hospital	St. Andrew's Nursing Home (Buangkok)	St. Andrew's Nursing Home (Henderson)	St. Andrew's Nursing Home (Queenstown)	Total
	2018 \$	2018 \$	2018 \$	Period from 17/04/2017 (date of establishment) to 31/03/2018 \$	2018 \$
Medifund	1,533	-	-	-	1,533
Medifund Silver	1,655	-	-	-	1,655
	<u>3,188</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,188</u>

	St. Andrew's Community Hospital	St. Andrew's Nursing Home (Buangkok)	St. Andrew's Nursing Home (Henderson)	Total
	2017 \$	2017 \$	Period from 13/02/2017 (date of establishment) to 31/03/2017 \$	2017 \$
Medifund	1,496	-	-	1,496
Medifund Silver	4,350	-	-	4,350
	<u>5,846</u>	<u>-</u>	<u>-</u>	<u>5,846</u>



**St Luke's Hospital  
Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**

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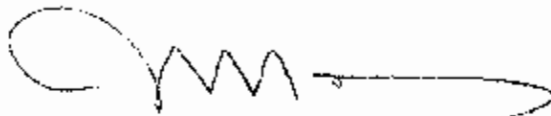
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## **Statement by Management**

In our opinion:

- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of St Luke's Hospital – Medifund Account (the "Medifund Account") as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Facility Medifund Committee and Management



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**Francis Maniam**  
Chairman  
Facility Medifund Committee



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**Tan Boon Yeow**  
CEO  
St Luke's Hospital

3 September 2018



**KPMG LLP**  
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## **Independent auditors' report**

Ministry of Health  
St Luke's Hospital  
Medifund Account

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

#### *Opinion*

We have audited the financial statements of St Luke's Hospital – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.





*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the St Luke's Hospital Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.

### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.


*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
KPMG LLP  
*Public Accountants and  
Chartered Accountants*

Singapore  
3 September 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	Note	2018 \$	2017 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		18,600	52,523
Medifund Silver		63,900	57,487
Interest from bank account			
Medifund		106	112
Medifund Silver		18	12
Refunds			
Medifund	3	-	-
Medifund Silver		-	3
		82,624	110,137
<b>Expenditure during the financial year</b>			
Grants for eligible patients			
Medifund		(108,117)	(35,748)
Medifund Silver		(59,670)	(87,283)
Bank charges			
Medifund		(63)	(67)
Medifund Silver		(9)	(7)
		(167,859)	(123,105)
<b>Excess/(Deficit) receipts over expenditure for the financial year</b>			
Medifund		(89,474)	16,820
Medifund Silver		4,239	(29,788)
		(85,235)	(12,968)
<b>Medifund Account at beginning of the financial year</b>			
Medifund		328,313	311,493
Medifund Silver		35,329	65,117
		363,642	376,610
<b>Medifund Account at end of the financial year</b>			
Medifund		238,839	328,313
Medifund Silver		39,568	35,329
		278,407	363,642

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
<b>Medifund account</b>	1		
Medifund		238,839	328,313
Medifund Silver		39,568	35,329
		<u>278,407</u>	<u>363,642</u>
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	4	<u>278,407</u>	<u>363,642</u>

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of St Luke's Hospital on 3 September 2018.

### **1 General information**

The St Luke's Hospital ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of St Luke's Hospital's principal place of activity is at 2 Bukit Butok Street 11 Singapore 659674.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.

**4 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

**5 Applications pending approval by the Facility Medifund Committee**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is applied for but pending approval by the Institution's Facility Medifund Committee.

**6 Applications approved but pending disbursement**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.



**Sunshine Welfare Action Mission (SWAMI) Home  
Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**



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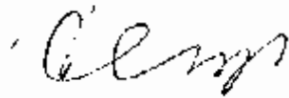
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## **Statement by Management**

In our opinion:

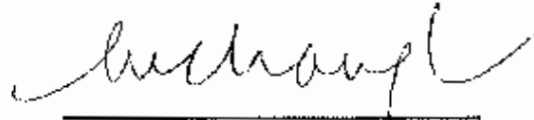
- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Sunshine Welfare Action Mission (SWAMI) Home – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Facility Medifund Committee and Management



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**Mr Yap Boon Phye**  
Chairman  
Facility Medifund Committee



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**Mr Low Chang Yee**  
President  
Sunshine Welfare Action Mission  
(SWAMI) Home

01 August 2018



**KPMG LLP**  
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## **Independent auditors' report**

Ministry of Health  
Sunshine Welfare Action Mission (SWAMI) Home  
Medifund Account

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

#### *Opinion*

We have audited the financial statements of Sunshine Welfare Action Mission (SWAMI) Home – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘Auditors’ responsibilities for the audit of the financial statements’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Sunshine Welfare Action Mission (SWAMI) Home Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.


*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
KPMG LLP  
Public Accountants and  
Chartered Accountants

Singapore  
01 August 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Receipts during the financial year</b>		
Grants from Medical Endowment Fund		
Medifund	380,100	163,781
Medifund Silver	922,800	520,474
Interest from bank account		
Medifund	36	33
Medifund Silver	71	85
	<b>1,303,007</b>	<b>684,373</b>
<b>Expenditure during the financial year</b>		
Grants for eligible patients		
Medifund	(280,255)	(252,920)
Medifund Silver	(752,095)	(577,516)
Bank charges		
Medifund	(25)	(7)
Medifund Silver	(49)	(17)
	<b>(1,032,424)</b>	<b>(830,460)</b>
<b>Excess/(Deficit) of receipts over expenditure for the financial year</b>		
Medifund	99,856	(89,113)
Medifund Silver	170,727	(56,974)
	<b>270,583</b>	<b>(146,087)</b>
<b>Medifund Account at beginning of the financial year</b>		
Medifund	46,055	135,168
Medifund Silver	117,425	174,399
	<b>163,480</b>	<b>309,567</b>
<b>Medifund Account at end of the financial year</b>		
Medifund	145,911	46,055
Medifund Silver	288,152	117,425
	<b>434,063</b>	<b>163,480</b>

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
<b>Medifund account</b>	1		
Medifund		145,911	46,055
Medifund Silver		288,152	117,425
		434,063	163,480
 <b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	3	434,063	163,480
		434,063	163,480

The accompanying notes form an integral part of these financial statements.



## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of Sunshine Welfare Action Mission (SWAMI) Home on 01 August 2018.

### **1 General information**

The Sunshine Welfare Action Mission (SWAMI) Home ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Sunshine Welfare Action Mission (SWAMI) Home's principal place of activity is at No. 5, Sembawang Walk, Singapore 757717.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

**4 Applications pending approval by the Facility Medifund Committee**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is pending approval by the Institution's Facility Medifund Committee.

**5 Applications approved but pending disbursement**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.



**XiSer CareServe**  
**(formerly known as Tai Pei Social Service (TPSS))**  
**Medifund Account**  
**(Established in Singapore)**

**Financial Statements**  
**Year ended 31 March 2018**

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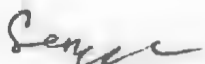
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## **Statement by Management**

In our opinion:

- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of XiSer CareServe (formerly known as Tai Pei Social Service (TPSS)) – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Facility Medifund Committee and Management



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**Dr Seng Boon Kheng**  
Chairman  
Facility Medifund Committee



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**Yeong Poh Ee**  
Honorary Treasurer  
Xiser CareServe

7 August 2018



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16 Raffles Quay #22-00  
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Singapore 048581

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## Independent auditors' report

Ministry of Health  
XiSer CareServe (formerly known as Tai Pei Social Service (TPSS))  
Medifund Account

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of XiSer CareServe (formerly known as Tai Pei Social Service (TPSS)) – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the XiSer CareServe (formerly known as Tai Pei Social Service (TPSS)) Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.





*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

A handwritten signature in black ink, appearing to read 'KPMG up'.

**KPMG LLP**

*Public Accountants and  
Chartered Accountants*

**Singapore**

**7 August 2018**

**Statement of Receipts and Expenditure**  
**For the financial year ended 31 March 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Receipts during the financial year</b>		
Grants from Medical Endowment Fund		
Medifund	174,100	34,189
Medifund Silver	388,300	175,954
Interest from bank account		
Medifund	25	11
Medifund Silver	75	105
	562,500	210,259
<b>Expenditure during the financial year</b>		
Grants for eligible patients		
Medifund	(118,851)	(143,686)
Medifund Silver	(249,044)	(317,587)
Bank charges		
Medifund	(31)	(7)
Medifund Silver	(93)	(67)
	(368,019)	(461,347)
<b>Excess/(Deficit) of receipts over expenditure for the financial year</b>		
Medifund	55,243	(109,493)
Medifund Silver	139,238	(141,595)
	194,481	(251,088)
<b>Medifund Account at beginning of the financial year</b>		
Medifund	3,491	112,984
Medifund Silver	33,888	175,483
	37,379	288,467
<b>Medifund Account at end of the financial year</b>		
Medifund	58,734	3,491
Medifund Silver	173,126	33,888
	231,860	37,379

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	Note	2018 S	2017 S
<b>Medifund account</b>	1		
Medifund		58,734	3,491
Medifund Silver		173,126	33,888
		231,860	37,379
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	3	231,860	37,379
		231,860	37,379

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of XiSer CareServe (formerly known as Tai Pei Social Service (TPSS)) on 7 August 2018.

### **1 General information**

The XiSer CareServe (formerly known as Tai Pei Social Service (TPSS)) ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of TPSS's principal place of activity is at 10 Buangkok View, Buangkok Green Medical Park, Block S Level 5 & 6, Singapore 539747.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all monies in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

**4 Applications pending approval by the Facility Medifund Committee**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is applied for but pending approval by the Institution's Facility Medifund Committee.

**5 Applications approved but pending disbursement**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.



**Tan Tock Seng Hospital Pte Ltd**  
**Medifund Account**  
(Established in Singapore)

Financial Statements  
Year ended 31 March 2018



**Tan Tock Seng Hospital Pte Ltd**  
**Medifund Account**  
(Established in Singapore)

Financial Statements  
Year ended 31 March 2018

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## **Statement by Management**

In our opinion:

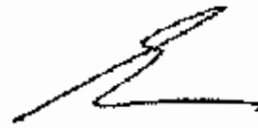
- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Tan Tock Seng Hospital Pte Ltd – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Hospital Medifund Committee and Management



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**Mr Tan Kee Lian Roney**  
Chairman  
Hospital Medifund Committee



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**Dr Eugene Fidelis Soh**  
CEO  
Tan Tock Seng Hospital Pte Ltd

13 July 2018



**KPMG LLP**  
16 Raffles Quay #22-00  
Hong Leong Building  
Singapore 048581

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Fax +65 6225 0984  
Internet www.kpmg.com.sg

## **Independent auditors' report**

Ministry of Health  
Tan Tock Seng Hospital Pte Ltd  
Medifund Account

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

#### *Opinion*

We have audited the financial statements of Tan Tock Seng Hospital Pte Ltd – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Tan Tock Seng Hospital Pte Ltd Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



*Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

**Report on other legal and regulatory requirements**

*Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

A handwritten signature in black ink, appearing to read 'KPMG LLP'.

**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
13 July 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	2018	2017
	\$	\$
<b>Receipts during the financial year</b>		
Grants from Medical Endowment Fund		
Medifund	15,744,300	23,827,455
Medifund Silver	5,278,200	10,239,593
Interest from bank account		
Medifund	82	57
Medifund Silver	40	31
	<b>21,022,622</b>	<b>34,067,136</b>
<b>Expenditure during the financial year</b>		
Grants for eligible patients		
Medifund	(15,747,339)	(16,455,516)
Medifund Silver	(5,668,789)	(6,255,300)
	<b>(21,416,128)</b>	<b>(22,710,816)</b>
<b>(Deficit)/Excess of receipts over expenditure for the financial year</b>		
Medifund	(2,957)	7,371,996
Medifund Silver	(390,549)	3,984,324
	<b>(393,506)</b>	<b>11,356,320</b>
<b>Medifund Account at beginning of the financial year</b>		
Medifund	7,372,345	349
Medifund Silver	3,984,430	106
	<b>11,356,775</b>	<b>455</b>
<b>Medifund Account at end of the financial year</b>		
Medifund	7,369,388	7,372,345
Medifund Silver	3,593,881	3,984,430
	<b>10,963,269</b>	<b>11,356,775</b>

The accompanying notes form an integral part of these financial statements.



**Tan Tock Seng Hospital Pte Ltd**  
**Medifund Account**  
(Established in Singapore)

**Financial Statements**  
**Year ended 31 March 2018**

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## **Statement by Management**

In our opinion:

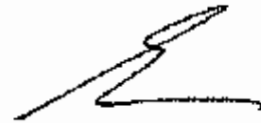
- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Tan Tock Seng Hospital Pte Ltd – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Hospital Medifund Committee and Management



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**Mr Tan Kee Lian Roney**  
Chairman  
Hospital Medifund Committee



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**Dr Eugene Fidelis Soh**  
CEO  
Tan Tock Seng Hospital Pte Ltd

13 July 2018



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## **Independent auditors' report**

Ministry of Health  
Tan Tock Seng Hospital Pte Ltd  
Medifund Account

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

#### *Opinion*

We have audited the financial statements of Tan Tock Seng Hospital Pte Ltd – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Tan Tock Seng Hospital Pte Ltd Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

A handwritten signature in black ink, appearing to read 'KPMG UP'.

**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
13 July 2018

**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Receipts during the financial year</b>		
Grants from Medical Endowment Fund		
Medifund	15,744,300	23,827,455
Medifund Silver	5,278,200	10,239,593
Interest from bank account		
Medifund	82	57
Medifund Silver	40	31
	<b>21,022,622</b>	<b>34,067,136</b>
<b>Expenditure during the financial year</b>		
Grants for eligible patients		
Medifund	(15,747,339)	(16,455,516)
Medifund Silver	(5,668,789)	(6,255,300)
	<b>(21,416,128)</b>	<b>(22,710,816)</b>
<b>(Deficit)/Excess of receipts over expenditure for the financial year</b>		
Medifund	(2,957)	7,371,996
Medifund Silver	(390,549)	3,984,324
	<b>(393,506)</b>	<b>11,356,320</b>
<b>Medifund Account at beginning of the financial year</b>		
Medifund	7,372,345	349
Medifund Silver	3,984,430	106
	<b>11,356,775</b>	<b>455</b>
<b>Medifund Account at end of the financial year</b>		
Medifund	7,369,388	7,372,345
Medifund Silver	3,593,881	3,984,430
	<b>10,963,269</b>	<b>11,356,775</b>

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	Note	2018 \$	2017 \$
<b>Medifund account</b>	1		
Medifund		7,369,388	7,372,345
Medifund Silver		3,593,881	3,984,430
		<u>10,963,269</u>	<u>11,356,775</u>
<b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	3	<u>10,963,269</u>	<u>11,356,775</u>

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Hospital Medifund Committee and the management of Tan Tock Seng Hospital Pte Ltd on 13 July 2018.

### **1 General information**

The Tan Tock Seng Hospital Pte Ltd ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Tan Tock Seng Hospital Pte Ltd's principal place of activity is at 11 Jalan Tan Tock Seng Singapore 308433.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.



**4 Applications pending approval by the Hospital Medifund Committee**

As at 31 March, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follows:

	2018	2017
	\$	\$
Medifund	19,755	31,782
Medifund Silver	6,969	749
	26,724	32,531

**5 Applications approved but pending disbursement**

As at 31 March, applications for Medifund and Medifund Silver assistance approved by the Institution's Hospital Medifund Committee but pending disbursement are as follows:

	2018	2017
	\$	\$
Medifund	2,003,874	1,599,853
Medifund Silver	614,047	543,375
	2,617,921	2,143,228



**Institute of Mental Health  
Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**

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## **Statement by Management**

In our opinion:

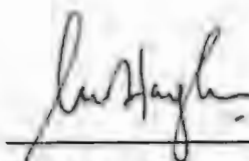
- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Institute of Mental Health – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Hospital Medifund Committee and Management



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**Dr Ang Peng Chye**  
Chairman  
Hospital Medifund Committee



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**Prof Chua Hong Choon**  
Chief Executive Officer  
Institute of Mental Health

14 June 2018



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## **Independent auditors' report**

Ministry of Health  
Institute of Mental Health  
Medifund Account

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

#### *Opinion*

We have audited the financial statements of Institute of Mental Health – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Institute of Mental Health Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

*Kamr LP*

**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
14 June 2018



**Statement of Receipts and Expenditure  
For the financial year ended 31 March 2018**

	Note	2018 \$	2017 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		10,694,200	15,134,996
Medifund Silver		2,818,500	2,114,500
Refunds	3		
Medifund		36,427	33,555
Medifund Silver		16,120	1,528
		<u>13,565,247</u>	<u>17,284,579</u>
<b>Expenditure during the financial year</b>			
Grants for eligible patients			
Medifund		(11,432,978)	(10,989,539)
Medifund Silver		(2,019,384)	(1,916,511)
		<u>(13,452,362)</u>	<u>(12,906,050)</u>
<b>(Deficit)/Excess of receipts over expenditure for the financial year</b>			
Medifund		(702,352)	4,179,012
Medifund Silver		815,237	199,517
		<u>112,885</u>	<u>4,378,529</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		4,208,715	29,703
Medifund Silver		218,020	18,503
		<u>4,426,735</u>	<u>48,206</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		3,506,363	4,208,715
Medifund Silver		1,033,257	218,020
		<u>4,539,620</u>	<u>4,426,735</u>

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
As at 31 March 2018**

	Note	2018 \$	2017 \$
<b>Medifund account</b>	1		
Medifund		3,506,363	4,208,715
Medifund Silver		1,033,257	218,020
		4,539,620	4,426,735
 <b>Represented by</b>			
<b>Current assets</b>			
Cash at bank	4	4,539,620	4,426,735

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Hospital Medifund Committee and the management of the Institute of Mental Health on 14 June 2018.

### **1 General information**

The Institute of Mental Health ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Institute of Mental Health's principal place of activity is at Buangkok Medical Park, 10 Buangkok View, Singapore 539747.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### **3 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.

#### **4 Cash at bank**

A specifically designated bank account, opened in the Institution's name, is separately maintained for the Institution's Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all monies in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

#### **5 Applications pending approval by the Hospital Medifund Committee**

As at 31 March, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follows:

	2018	2017
	\$	\$
Medifund	597,224	476,011
Medifund Silver	127,575	94,188
	<u>724,799</u>	<u>570,199</u>

#### **6 Applications approved but pending disbursement**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institution's Hospital Medifund Committee but pending disbursement.



**NTUC Health Nursing Home (Jurong West),  
NTUC Health Nursing Home (Geylang East) and  
NTUC Health Nursing Home (Chai Chee)  
Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**

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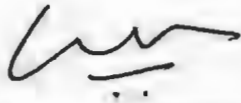
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## **Statement by Management**

In our opinion:

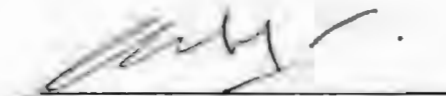
- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of NTUC Health Nursing Home (Jurong West), NTUC Health Nursing Home (Chai Chee) and NTUC Health Nursing Home (Geylang East) – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Facility Medifund Committee and Management



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**Goh Lee Gan**  
Chairman  
Facility Medifund Committee



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**Chan Su Yee**  
Chief Executive Officer  
NTUC Health Co-operative Limited

19 July 2018



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16 Raffles Quay #22-00  
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## Independent auditors' report

Ministry of Health  
NTUC Health Nursing Home (Jurong West), NTUC Health Nursing Home (Chai Chee) and  
NTUC Health Nursing Home (Geylang East)  
Medifund Account

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of NTUC Health Nursing Home (Jurong West), NTUC Health Nursing Home (Chai Chee) and NTUC Health Nursing Home (Geylang East) (the "Institutions") – Medifund Account (the "Medifund Account"), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the "Act"), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General's Department and the Auditor-General's Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General's Department or the Auditor-General's Office. Our opinion is not modified in respect of this matter.





*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the NTUC Health Nursing Home (Jurong West), NTUC Health Nursing Home (Chai Chee) and NTUC Health Nursing Home (Geylang East) Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

*KPMG LLP*

**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
19 July 2018

**Statement of Receipts and Expenditure  
Year ended 31 March 2018**

Note	Geylang East Nursing Home 2018 S	Jurong West Nursing Home 2018 S	Chai Chee Nursing Home 2018 S	Total 2018 S	Geylang East Nursing Home 2017 S	Jurong West Nursing Home 2017 S	Chai Chee Nursing Home 2017 S	Total 2017 S
<b>Receipts during the financial year</b>								
Grants from Medical Endowment Fund								
Medifund	17,700	186,700	22,800	227,200	-	32,034	55,500	87,534
Medifund Silver	73,000	77,700	16,700	167,400	-	3,442	125,000	128,442
Interest from bank account								
Medifund	-	191	-	191	-	11	-	11
Medifund Silver	-	449	-	449	-	49	-	49
Refunds								
Medifund	-	-	-	-	-	420	-	420
Medifund Silver	-	-	-	-	-	3,323	-	3,323
	90,700	265,040	39,500	395,240	-	39,299	180,500	219,779
<b>Expenditure during the financial year</b>								
Grants for eligible patients								
Medifund	(7,027)	(57,662)	(40,987)	(105,676)	-	(88,890)	-	(88,890)
Medifund Silver	(30,368)	(34,365)	(69,903)	(134,636)	-	(145,761)	-	(145,761)
	(37,395)	(92,027)	(110,890)	(240,312)	-	(234,651)	-	(234,651)
<b>Excess/(Deficit) of receipts over expenditure for the financial year</b>								
Medifund	10,673	129,229	(18,187)	121,715	-	(56,425)	55,500	(925)
Medifund Silver	42,632	(6,216)	(53,203)	(16,787)	-	(138,947)	125,000	(13,947)
	53,305	123,013	(71,390)	104,928	-	(195,372)	180,500	(14,872)
<b>Medifund Account at beginning of the financial year</b>								
Medifund	-	(2,292)	55,500	53,208	-	54,135	-	54,133
Medifund Silver	-	98,851	125,000	223,851	-	237,798	-	237,798
	-	96,559	180,500	277,059	-	291,931	-	291,931
<b>Medifund Account at end of the financial year</b>								
Medifund	10,673	126,957	37,313	174,923	-	(2,292)	55,500	53,208
Medifund Silver	42,632	92,635	71,797	207,064	-	98,851	125,000	223,851
	53,305	219,592	109,110	381,987	-	96,559	180,500	277,059

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
 As at 31 March 2018**

	Note	Geylang East Nursing Home 2018 \$	Jurong West Nursing Home 2018 \$	Chai Chee Nursing Home 2018 \$	Total 2018 \$	Geylang East Nursing Home 2017 \$	Jurong West Nursing Home 2017 \$	Chai Chee Nursing Home 2017 \$	Total 2017 \$
<b>Medifund account</b>	1								
Medifund		10,673	126,937	37,313	174,923	-	(2,292)	55,500	53,208
Medifund Silver		42,632	92,635	71,797	207,064	-	98,851	125,000	223,851
		<u>53,305</u>	<u>219,572</u>	<u>109,110</u>	<u>381,987</u>	<u>-</u>	<u>96,559</u>	<u>180,500</u>	<u>277,059</u>
<b>Represented by</b>									
<b>Current assets</b>									
Cash at bank	4	53,305	219,572	109,110	381,987	-	96,559	180,500	277,059

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of NTUC Health Nursing Home (Jurong West) and NTUC Health Nursing Home (Chai Chee) and NTUC Health Nursing Home (Geylang East) on 19 July 2018.

### **1 General information**

The NTUC Health Nursing Home (Jurong West), NTUC Health Nursing Home (Geylang East) and NTUC Health Nursing Home (Chai Chee) (the "Institutions") - Medifund Account (the "Medifund Account") is established in Singapore. The address of NTUC Health Nursing Home (Jurong West)'s principal place of activity is 50 Jurong West, Street 93, Singapore 648967. The address of NTUC Health Nursing Home (Chai Chee)'s principal place of activity is 35 Chai Chee Street, Singapore 463984. The address of NTUC Health Nursing Home (Geylang East)'s principal place of activity is 25 Geylang East Central, Singapore 389708.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

The NTUC Health Nursing Home (Jurong West) Medifund Account and NTUC Health Nursing Home (Chai Chee) Medifund Account are administered by the same Medifund Committee.

### **2 Significant accounting policies**

#### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### 3 Refunds from patients

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.

### 4 Cash at bank

A specifically designated bank account, opened in the name of NTUC Health Co-operative Limited, is separately maintained for the Institutions' Medifund and Medifund Silver receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

### 5 Applications pending approval by the Facility Medifund Committee

As at 31 March, applications for Medifund and Medifund Silver assistance pending approval by the Institutions' Facility Medifund Committee are as follows:

	<b>Geylang East Nursing Home</b>	<b>Jurong West Nursing Home</b>	<b>Chai Chee Nursing Home</b>	<b>Total</b>
	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Medifund	10,643	77,723	37,268	125,634
Medifund Silver	42,630	29,260	71,749	143,639
	<u>53,273</u>	<u>106,983</u>	<u>109,017</u>	<u>269,273</u>

	<b>Geylang East Nursing Home</b>	<b>Jurong West Nursing Home</b>	<b>Chai Chee Nursing Home</b>	<b>Total</b>
	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Medifund	-	-	-	-
Medifund Silver	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**6 Applications approved but pending disbursement**

As at 31 March 2018, there is no application for Medifund (2017: Nil) and Medifund Silver (2017: Nil) assistance which is approved by the Institutions' Facility Medifund Committee but pending disbursement.





**Vanguard Healthcare Pte Ltd**  
**Medifund Account**  
(Established in Singapore)

Financial Statements  
Year ended 31 March 2018

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## Statement by Management

In our opinion:

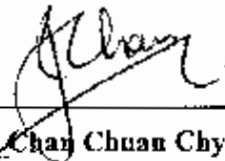
- (a) the financial statements set out on pages 6 to 9 are drawn up so as to present fairly the state of affairs of Vanguard Healthcare Pte Ltd – Medifund Account (the “Medifund Account”) as at 31 March 2018 and the receipts and expenditure for the financial year ended 31 March 2018;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Facility Medifund Committee and Management



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**Rosana Quek**  
Chairman  
Facility Medifund Committee



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**John Chan Chuan Chye**  
Chief Executive Officer  
Vanguard Healthcare Pte Ltd

28 September 2018



**KPMG LLP**  
16 Raffles Quay #22-00  
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## **Independent auditors' report**

Ministry of Health  
Vanguard Healthcare Ptd Ltd  
Medifund Account

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

#### *Opinion*

We have audited the financial statements of Vanguard Healthcare Pte Ltd – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year ended 31 March 2018 and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 9. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the “Act”), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year ended 31 March 2018, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General’s Department and the Auditor-General’s Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General’s Department or the Auditor-General’s Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Pearl's Hill Care Home and Woodlands Care Home Medifund Account's Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.



### *Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.

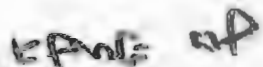
*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
KPMG LLP  
Public Accountants and  
Chartered Accountants

Singapore  
28 September 2018

Statement of Receipts and Expenditure  
 Year ended 31 March 2018

		Pearl's Hill Care Home	Woodlands Care Home	Total	Pearl's Hill Care Home
	Note	2018 \$	Period from 21/9/2017 to 31/03/2018 \$	2018 \$	2017 \$
<b>Receipts during the financial period</b>					
Grants from Medical Endowment Fund					
Medifund		122,200	100,000	222,200	47,560
Medifund Silver		247,300	50,000	297,300	160,940
Refunds	3				
Medifund		660	--	660	50
Medifund Silver		2,843	--	2,843	2,624
		<u>373,003</u>	<u>150,000</u>	<u>523,003</u>	<u>211,174</u>
<b>Expenditure during the financial period</b>					
Grants for eligible patients					
Medifund		(109,580)	(5,401)	(114,981)	(47,514)
Medifund Silver		(291,296)	(11,928)	(303,224)	(122,411)
		<u>(400,876)</u>	<u>(17,329)</u>	<u>(418,205)</u>	<u>(169,925)</u>
<b>Excess/(Deficit) of receipts over expenditure for the financial period</b>					
Medifund		13,280	94,599	107,879	96
Medifund Silver		(41,153)	38,072	(3,081)	41,153
		<u>(27,873)</u>	<u>132,671</u>	<u>104,798</u>	<u>41,249</u>
<b>Medifund Account at beginning of the financial period</b>					
Medifund		96	--	96	--
Medifund Silver		41,153	--	41,153	--
		<u>41,249</u>	<u>--</u>	<u>41,249</u>	<u>--</u>
<b>Medifund Account at end of the financial period</b>					
Medifund		13,376	94,599	107,975	96
Medifund Silver		--	38,072	38,072	41,153
		<u>13,376</u>	<u>132,671</u>	<u>146,047</u>	<u>41,249</u>

The accompanying notes form an integral part of these financial statements.



**Statement of Affairs  
 As at 31 March 2018**

	Note	Pearl's Hill Care Home 2018 \$	Woodlands Care Home 2018 \$	Total 2018 \$	Pearl's Hill Care Home 2017 \$
<b>Medifund account</b>	1				
Medifund		13,376	94,599	107,975	96
Medifund Silver			38,072	38,072	41,153
		<u>13,376</u>	<u>132,671</u>	<u>146,047</u>	<u>41,249</u>
<b>Represented by</b>					
<b>Current assets</b>					
Cash at bank	4	<u>13,376</u>	<u>132,671</u>	<u>146,047</u>	<u>41,249</u>

The accompanying notes form an integral part of these financial statements.

## Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of Vanguard Healthcare on 28 September 2018.

### 1 General information

The Pearl's Hill Care Home and Woodlands Care Home ("Institutions") - Medifund Account (the "Medifund Account") is established in Singapore. The addresses of the Institutions' principal places of activities are 5 Pearl's Hill Road, Singapore 168996 and 2 Woodlands Rise, Singapore 737749 respectively.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institutions' Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

The Pearl's Hill Care Home and Woodlands Care Home -- Medifund Account are administered by the Vanguard Healthcare Medifund Committee.

### 2 Significant accounting policies

#### Basis of accounting

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

### 3 Refunds from patients

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.

**4 Cash at bank**

Specifically designated bank accounts, opened under Vanguard Healthcare Pte Ltd, are separately maintained for the Institutions' Medifund cash receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institutions if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

**5 Applications pending approval by the Facility Medifund Committee**

As at 31 March 2018, there is no application for Medifund and Medifund Silver assistance which is pending approval by the Institutions' Facility Medifund Committee.

**6 Applications approved but pending disbursement**

As at 31 March, applications for Medifund and Medifund Silver assistance approved by the Institutions' Facility Medifund Committee but pending disbursement are as follows:

	Pearl's Hill Care Home 2018 \$	Woodlands Care Home 2018 \$	Total 2018 \$	Pearl's Hill Care Home 2017 \$
Medifund account				
Medifund	-	-	-	839
Medifund Silver	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>839</u>



**Singapore Anglican Community Services  
- Anglican Care Centre ( Bukit Batok, Hougang, Pasir Ris,  
Simei, Yishun) Medifund Account  
(Established in Singapore)**

**Financial Statements  
Year ended 31 March 2018**

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## **Statement by Management**

In our opinion:

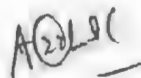
- (a) the financial statements set out on pages 6 to 11 are drawn up so as to present fairly the state of affairs of Singapore Anglican Community Services - Anglican Care Centre ( Bukit Batok, Hougang, Simei, Pasir Ris, and Yishun) Medifund Account (the "Medifund Account") as at 31 March 2018 and the receipts and expenditure for the financial year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2018 have been in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A); and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account.

On behalf of the Facility Medifund Committee and Management



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**Dr Goh Soon Noi**  
Chairman  
Facility Medifund Committee



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**Dr Arthur Chern**  
Group CEO  
Singapore Anglican Community Services

15 August 2018



## Independent auditors' report

Ministry of Health

Singapore Anglican Community Services

- Anglican Care Centre ( Bukit Batok, Hougang, Simei, Pasir Ris, and Yishun) Medifund Account

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Singapore Anglican Community Services - Anglican Care Centre ( Bukit Batok, Hougang, Simei, Pasir Ris, and Yishun) Medifund Account (the "Medifund Account"), which comprise statement of affairs as at 31 March 2018, the statement of receipts and expenditure for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out in pages 6 to 11. The financial statements have been prepared by management in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the "Act"), the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting as described in Note 2.

In our opinion, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2018, and the receipts and expenditure for the financial year then ended, in accordance with the cash receipts and cash disbursements basis of accounting described in Note 2.

#### *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 '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Medifund Account in accordance with the Accounting and Corporate Regulatory Authority *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.

#### *Basis of accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to meet the requirements of the Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Health, the Accountant-General's Department and the Auditor-General's Office and should not be distributed to or used by parties other than the Ministry of Health, the Accountant-General's Department or the Auditor-General's Office. Our opinion is not modified in respect of this matter.



*Other matter*

The Medifund Account is mandated under S19(1) of the Financial Regulations under the Financial Procedure Act, Chapter 109, to prepare a set of financial statements using the cash receipts and disbursements basis of accounting for Government reporting on an annual basis. We, as auditors of the Medifund Account, are required under Section 37(4a) of the Act, to state whether the financial statements show fairly the financial transactions and the state of affairs of the Medifund Account. The prescribed wordings of the opinion paragraph of the independent auditors' report, as required by the Act, are significantly different from the requirements of the Singapore Standards on Auditing to express an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information contained in the Singapore Anglican Community Services - Anglican Care Centre ( Bukit Batok, Hougang, Simei, Pasir Ris, and Yishun) Medifund Account Financial Statements for the financial year ended 31 March 2018 (the "Report"). Other information is defined as all information in the Report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by Management prior to the date of this auditors' report.

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 on the other information obtained prior to the date of this auditors' report, 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 those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act, the Financial Procedure Act, Chapter 109 and the cash receipts and cash disbursements basis of accounting; and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Medifund Account's financial reporting process.





*Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Medifund Account's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

**Report on other legal and regulatory requirements**

*Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the Act.



*Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Medifund Account in accordance with the 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 on management's compliance.


*Responsibilities of management for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditor's responsibilities for the compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

  
KPMG LLP  
Public Accountants and  
Chartered Accountants

Singapore  
15 August 2018

Singapore Anglican Community Services  
 - Anglican Care Centre ( Bukit Batok, Hougang, Pasir Ris, Simei and Yishun)  
 Medifund Account  
 Financial Statements  
 Year ended 31 March 2018

Statement of Receipts and Expenditure  
 For the financial year ended 31 March 2018

Note	Anglican Care Centre - Simei 2018 \$	Anglican Care Centre - Hougang 2018 \$	Anglican Care Centre - Bukit Batok 2018 \$	Anglican Care Centre - Pasir Ris 2018 \$	Anglican Care Centre - Yishun 2018 \$	Total 2018 \$	Anglican Care Centre - Simei 2017 \$	Anglican Care Centre - Hougang 2017 \$	Anglican Care Centre - Bukit Batok 2017 \$	Anglican Care Centre - Pasir Ris 2017 \$	Anglican Care Centre - Yishun 2017 \$	Total 2017 \$	
<b>Receipts during the financial year</b>													
Grants from Medical Endowment Fund													
3													
	Medifund	630,830	505,200	109,200	34,400	33,500	1,313,100	386,276	360,650	40,769	21,454	23,405	\$25,554
	Medifund Silver	11,500	20,800	1,100	-	930	34,300	4,800	2,109	-	-	-	6,909
Refunds													
4													
	Medifund	-	-	-	-	980	980	-	-	-	-	-	-
	Medifund Silver	-	-	-	-	-	22	-	-	-	-	-	22
		<b>642,300</b>	<b>526,000</b>	<b>110,300</b>	<b>34,400</b>	<b>35,380</b>	<b>1,348,380</b>	<b>391,098</b>	<b>362,759</b>	<b>40,769</b>	<b>21,454</b>	<b>23,405</b>	<b>836,485</b>
<b>Expenditure during the financial year</b>													
Grants for eligible patients													
	Medifund	(503,856)	(466,113)	(72,833)	(43,524)	(37,572)	(1,123,898)	(415,116)	(315,419)	(51,820)	(35,150)	(23,242)	(851,747)
	Medifund Silver	(8,864)	(19,048)	(1,050)	-	(280)	(29,242)	(4,822)	(10,943)	-	-	-	(14,865)
Bank charges													
	Medifund	-	(50)	-	-	-	(50)	-	(35)	-	-	-	(35)
	Medifund Silver	-	-	-	-	-	-	-	(15)	-	-	-	(15)
		<b>(512,720)</b>	<b>(485,211)</b>	<b>(73,883)</b>	<b>(43,524)</b>	<b>(37,852)</b>	<b>(1,153,190)</b>	<b>(419,938)</b>	<b>(326,512)</b>	<b>(51,820)</b>	<b>(35,150)</b>	<b>(23,242)</b>	<b>(866,562)</b>
<b>Excess/(Deficit) of receipts over expenditure for the financial year</b>													
	Medifund	126,944	59,087	36,357	(9,124)	(3,092)	199,132	(28,840)	44,196	(11,051)	(13,696)	(12,837)	(22,228)
	Medifund Silver	2,636	1,752	50	-	620	5,058	-	(7,949)	-	-	-	(7,949)
		<b>129,580</b>	<b>60,839</b>	<b>36,417</b>	<b>(9,124)</b>	<b>(2,472)</b>	<b>204,190</b>	<b>(28,840)</b>	<b>36,247</b>	<b>(11,051)</b>	<b>(13,696)</b>	<b>(12,837)</b>	<b>(30,177)</b>
<b>Medifund Account at beginning of the financial year</b>													
	Medifund	132	63,456	185	9,244	10,215	83,212	28,972	15,260	11,236	22,940	23,052	105,460
	Medifund Silver	-	506	-	-	-	506	-	8,455	-	-	-	8,455
		<b>132</b>	<b>63,962</b>	<b>185</b>	<b>9,244</b>	<b>10,215</b>	<b>83,738</b>	<b>28,972</b>	<b>23,715</b>	<b>11,236</b>	<b>22,940</b>	<b>23,052</b>	<b>113,915</b>

The accompanying notes form an integral part of these financial statements.

Singapore Anglican Community Services  
 - Anglican Care Centre (Bukit Batok, Hougang, Pasir Ris, Simei and Yishun)  
 Medifund Account  
 Financial Statements  
 Year ended 31 March 2018

Statement of Receipts and Expenditure (Cont'd)  
 For the financial year ended 31 March 2018

Note	Anglican	Anglican	Anglican	Anglican	Anglican	Total	Anglican	Anglican	Anglican	Anglican	Anglican	Total
	Centre - Simei 2015 \$	Centre - Hougang 2015 \$	Care Centre - Bukit Batok 2015 \$	Care Centre - Pasir Ris 2015 \$	Care Centre - Yishun 2015 \$		2015 \$	Centre - Simei 2017 \$	Centre - Hougang 2017 \$	Care Centre - Bukit Batok 2017 \$	Care Centre - Pasir Ris 2017 \$	
Medifund Account at end of the financial year												
Medifund	127,076	102,493	36,552	120	7,123	273,364	132	63,456	185	9,244	10,215	83,232
Medifund Surplus	2,635	2,258	50	-	520	5,563	-	506	-	-	-	506
	<u>129,712</u>	<u>104,751</u>	<u>36,602</u>	<u>120</u>	<u>7,643</u>	<u>278,928</u>	<u>132</u>	<u>63,962</u>	<u>185</u>	<u>9,244</u>	<u>10,215</u>	<u>83,738</u>

The accompanying notes form an integral part of these financial statements.

**Statement of Affairs  
 As at 31 March 2018**

	Note	Anglican Care Centre – Simei \$	Anglican Care Centre - Hougang \$	Anglican Care Centre – Bukit Batok \$	Anglican Care Centre – Pasir Ris \$	Anglican Care Centre – Yishun \$	Total \$
<b>2018</b>							
Medifund account	1						
Medifund		127,076	102,493	36,552	120	7,123	273,364
Medifund Silver		2,636	2,258	50	-	620	5,564
		<u>129,712</u>	<u>104,751</u>	<u>36,602</u>	<u>120</u>	<u>7,743</u>	<u>278,928</u>
<b>Represented by</b>							
<b>Current assets</b>							
Cash at bank	5	<u>129,712</u>	<u>104,751</u>	<u>36,602</u>	<u>120</u>	<u>7,743</u>	<u>278,928</u>
<b>2017</b>							
Medifund account	1						
Medifund		132	63,456	185	9,244	10,215	83,232
Medifund Silver		-	506	-	-	-	506
		<u>132</u>	<u>63,962</u>	<u>185</u>	<u>9,244</u>	<u>10,215</u>	<u>83,738</u>
<b>Represented by</b>							
<b>Current assets</b>							
Cash at bank	5	<u>132</u>	<u>63,962</u>	<u>185</u>	<u>9,244</u>	<u>10,215</u>	<u>83,738</u>

The accompanying notes form an integral part of these financial statements.

## Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Facility Medifund Committee and the management of Singapore Anglican Community Services on 15 August 2018.

### 1 General information

The Singapore Anglican Community Services ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore and comprise of :

Anglican Care Centre (Hougang)	<i>(previously known as Hougang Care Centre)</i>
Anglican Care Centre (Simei)	<i>(previously known as Simei Care Centre)</i>
Anglican Care Centre (Bukit Batok)	<i>(previously known as CRSS (Bukit Batok))</i>
Anglican Care Centre (Pasir Ris)	<i>(previously known as CRSS (Pasir Ris))</i>
Anglican Care Centre (Yishun)	<i>(previously known as CRSS (Yishun))</i>
Anglican Care Centre (Farrer Park)	<i>(effective 18 September 2017)</i>
Anglican Senior Centre (Hillview)	<i>(effective 18 June 2018)</i>

A new Singapore Anglican Community Services Medifund Committee was appointed for the period from 18 September 2017 to 17 September 2021 and the members are:

- (i) Dr Goh Soon Noi (Chairman);
- (ii) Ms Lilian Mark Fong Eng; and
- (iii) Mr Gilbert Wong Yow Onn.

Previously, the Medifund Account was administered by the same Medifund Committee as The St. Andrew's Community Hospital Medifund Committee.)

The registered office address is 10 Simei Street 3, Singapore 529897.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

The income generated by the MEF is disbursed as grants to the Institution's Medifund Committee to defray in whole or in part the hospital charges, fees and other expenses incurred by patients of approved institutions who are unable to pay such charges, fees or other expenses.

## **2 Significant accounting policies**

### **Basis of accounting**

These financial statements, expressed in Singapore dollars, are prepared on a cash receipts and cash disbursements basis. On this basis, income is recognised when received rather than when earned, and expenditure is recognised when paid rather than when incurred.

## **3 Grants from Medical Endowment Fund**

Grants from Medical Endowment Fund for Anglican Care Centre ( Bukit Batok, Pasir Ris, and Yishun) were first banked into Anglican Care Centre (Simei)'s Medifund bank account and separately tracked. The grant received for the year was apportioned according to the Ministry of Health's instructions for both the first tranche and second tranche.

Applications approved by the Institution's Facility Medifund Committee for Anglican Care Centre ( Bukit Batok, Pasir Ris, and Yishun) were subsequently disbursed to their respective bank accounts.

## **4 Refunds from patients**

The refunds relate to cases where subsequent payments were received from patients after the applications had been approved and disbursements made.

## **5 Cash at bank**

Specifically designated bank accounts, opened in the Institution's name, are separately maintained for the Institution's Medifund receipts and disbursements.

For the purpose of any written law in Singapore, all moneys in the Medifund Account are deemed not to form part of the property of the approved institution if it goes into voluntary or compulsory liquidation. In such event, the moneys shall then be vested and paid into the MEF.

## **6 Applications pending approval by the Facility Medifund Committee**

As at 31 March 2018, there is no application for Medifund (2017: \$56,887) and Medifund Silver (2017: Nil) assistance which is applied for but pending approval by the Institution's Facility Medifund Committee.

## **7 Applications approved but pending disbursement**

As at 31 March 2018, there are 4 applications (2017: Nil) for Medifund assistance amounting to \$3,654 (2017: Nil) which is approved by the Institution's Facility Medifund Committee but pending disbursement.