



MINISTRY OF HEALTH
SINGAPORE

MEDICAL ENDOWMENT SCHEME

ANNUAL REPORT 2019/2020

**MEDICAL ENDOWMENT FUND
ANNUAL REPORT FOR THE FINANCIAL YEAR
1 APRIL 2019 TO 31 MARCH 2020**

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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 2019 (FY19), i.e. for the period 1 April 2019 to 31 March 2020.

2. OVERVIEW OF MEDICAL ENDOWMENT FUND

Objective

2.1 MediFund was introduced by the Government on 1 April 1993 with the objective to assist needy Singapore Citizens who are unable to afford their medical bills after government subsidies, MediShield Life and MediSave. Assistance is application based and can only be accorded to subsidised bills. For every successful application, the quantum of assistance varies depending on the individual's socio-economic circumstances, bill sizes and the outstanding amount remaining.

2.2 MediFund is a medical endowment fund. The Ministry of Health (MOH) provides the MediFund-approved institutions (MFI)¹ (see Annex A for the list of MFIs), with grants from the interest income generated by the fund each financial year. The grant amounts disbursed takes into consideration various factors such as the MFI's projected needs for the year and unutilised savings from previous years².

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 respectively to provide more targeted assistance for the elderly and children from needy families. MediFund has also been extended to cover more healthcare services over the years³.

2.4 To strengthen our social safety net, the Government injects significant sums into MediFund when budget permits. As at end FY19, the respective capital sums for MediFund and MediFund Silver stood at \$3.13 billion and \$1.37 billion.

¹ Include Public Hospitals, National Speciality Centres and Polyclinics (collectively referred as Public Healthcare Institutions (PHIs)) and various intermediate and long-term care (ILTC) Facilities (including PHI-affiliated Community Hospitals)

² MFIs can keep MediFund grants that were not utilised. These reserves serve as buffers against unexpected spikes in MediFund utilisation during economic downturns.

³ MediFund was extended to primary care at the polyclinics, dental services, antenatal and delivery services in 2013. It was further extended to outpatient medical consumables in 2017 and non-medical consumables upon inpatient discharge in 2018.

MediFund Committees

2.5 Every MFI must have a MediFund committee⁴, which administers MediFund grants and internal reserves for the MFIs, and has full discretion over the approval and evaluation of MediFund applications. The chairmen and members of these committees are nominated by their respective institutions and appointed by the Permanent Secretary for Health.

2.6 In FY19, there were 48 MediFund Committees administering MediFund for 151 MFIs, an increase of 3 institutions from FY18.

MediFund Advisory Council

2.7 The MediFund Advisory Council (MAC), first set up in 1993, is appointed by the Minister for Health to advise him on all matters relating to MediFund administration and policy. The MAC also recommends directives and guidelines to improve MediFund administration and policy. The 10th MAC was appointed on 1 April 2020 for a 3-year term till 31 March 2023 (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 FY18 and FY19.

Exhibit 1: Financial status of Medical Endowment Fund

	FY18 (\$ million)			FY19 (\$ million)		
	MediFund	MediFund Silver	Total	MediFund	MediFund Silver	Total
Balance at 1 Apr of FY	3,269.6	1,379.7	4,649.3	3,266.3	1,386.1	4,652.4
Capital Injection	0.0	0.0	0.0	0.0	0.0	0.0
Total Income in the FY	130.8	55.2	186.0	114.3	48.5	162.8
Total Expenditure in the FY	(134.1)	(48.7)	(182.9)	(118.7)	(56.1)	(174.9)
Balance at end of FY	3,266.3	1,386.1	4,652.4	3,261.7	1,378.6	4,640.3
which comprises of:						
Capital Sum	3,130.0	1,370.0	4,500.0	3,130.0	1,370.0	4,500.0
Protected Reserves	113.1	6.2	119.3	113.1	6.2	119.3
Accumulated Income	23.1	9.9	33.1	18.6	2.4	21.0

Notes:

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

⁴ A MediFund Committee may administer MediFund for more than one MFI.

2. Total expenditure can be higher than total income as MOH can tap on past years' accumulated income for disbursement.
3. Total expenditure includes \$143,573 payment for auditor's fees and printing of the annual report in FY19 (\$138,501 for FY18).
4. The protected reserves comprise the accumulated unutilised interest monies that were locked-up at the change-over of Government in December 2001, May 2006, May 2011 and Sep 2015.

4. MEDIFUND AND MEDIFUND SILVER GRANTS DISBURSED

4.1. In FY19, MOH distributed \$174.8 million MediFund and MediFund Silver grants to the institutions (see Exhibit 2). Detailed grant amounts to each MFI for MediFund and MediFund Silver are shown in charts 1a and 1b respectively.

Exhibit 2: MediFund and MediFund Silver grants to MFIs

MFIs	FY18 (\$ million)	FY19 (\$ million)	% Change
PHIs	143.6	136.9	- 4.7%
ILTCs	39.2	37.9	- 3.4%
Total	182.7	174.8	- 4.3%

Notes:

1. 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 FY19, 99.7% of the total number of MediFund and MediFund Silver applications received were approved. A total of 1,215,809 admissions, attendances and bed months were approved for MediFund and MediFund Silver assistance, a decrease of 1.9% from FY18 (see Exhibit 3). The total number of applications received had decreased by about 1.7% during this period. Breaking down further, the number of approved applications for MediFund and MediFund Silver assistance fell by 1.8% at PHIs and 3% at ILTC facilities. Detailed breakdown of MediFund workload by MFIs are shown in charts 4a to 4d.

Exhibit 3: Number of Admissions/Attendances/Bed Months approved for MediFund and MediFund Silver Assistance

	FY18	FY19			
	Total	MediFund	MediFund Silver	Total	% Change
PH/Is	1,081,205	777,040	285,184	1,062,224	-1.8%
ILTCs	158,373	69,420	84,165	153,585	-3.0%
Total	1,239,578	846,460	369,349	1,215,809	-1.9%

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. For ILTC facilities, visits for non-residential services (e.g. Dementia Day Care) are counted as attendances, a continuous period of stay in an Intermediate Term Residential facility (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 In FY19, MFIs utilised a total of \$159.1 million for patient assistance, which is about 1.6% higher than the \$156.5 million utilised in FY18. Utilisation as a percentage for total MediFund and MediFund Silver grants allocated also increased from 85.6% in FY18 to 91% in FY19. (see Exhibit 4).

Exhibit 4: Utilisation of MediFund and MediFund Silver by MFIs

	FY18		FY19	
	Quantum of Assistance to Patients (\$ million)	Utilisation as % of Grants allocated	Quantum of Assistance to Patients (\$ million)	Utilisation as % of Grants allocated
MediFund	107.7	80.4%	106.8	90.0%
MediFund Silver	48.8	100.2%	52.3	93.3%
Overall	156.5	85.6%	159.1	91.0%

Notes:

1. Figures may not add up due to rounding.
2. Grant allocation is based on projected needs and hence could be lower than actual utilisation. Utilisation that exceeds 100% of grants allocated indicates that MediFund committees have tapped on institutions' reserves.

Assistance disbursed to Patients

5.3 In FY19, the total amount of MediFund and MediFund Silver assistance disbursed for patient assistance in PHIs and ILTC totalled to \$122.8 million and \$36.2 million respectively (see Exhibit 5). When compared to FY18, the amount of patient assistance in PHIs decreased by 1.1% while amount of patient assistance in ILTC facilities increased by 12.1%.

Exhibit 5: MediFund and MediFund Silver Assistance provided to PHI and ILTC Patients

	FY18 (\$ million)	FY19 (\$ million)	% Change
To all patients			
PH/Is	124.2	122.8	-1.1%
ILTCs	32.3	36.2	12.1%
Total	156.5	159.1	1.6%
To patients aged 65 and above			
PH/Is	30.3	29.8	-1.6%
ILTCs	21.6	22.5	4.0%
Total	51.9	52.3	0.8%
To patients aged 18 and below			
PH/Is	11.6	11.8	1.8%
ILTCs	0.0	0.0	-3.7% ⁵
Total	11.6	11.8	1.8%

Note:

1. Assistance given to patients aged 65 and above includes both MediFund and MediFund Silver assistance.
2. Figures may not add up due to rounding.

Average Assistance per Admission/Attendance

5.4 As with previous years, bills for outpatient treatment formed the bulk of applications approved for MediFund and MediFund Silver assistance among the PHIs. In FY19, outpatient applications made up 96.7% of the approved MediFund and MediFund Silver applications in PHIs. 73.4% 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 \$922. For outpatient attendances, the average assistance per attendance was \$88.

⁵ Assistance disbursed to patients aged 18 and below for ILTC facilities in FY18 and FY19 were \$37,868 and \$36,467 respectively. Therefore, assistance decreased by 3.7% for this group of patients.

Exhibit 6: Average FY19 Assistance According to where Patients received Treatment in PHIs

		No. of Applications	Quantum of Assistance Disbursed (\$ million)	Average assistance disbursed (\$)
Inpatient admissions	Class B2	3,578	3.3	922
	Class C	27,259	27.0	991
	Day Surgery	4,669	2.4	523
	Overall	35,506	32.8	922
Outpatient attendances		1,026,718	90.1	88

Note:

1. Figures may not tally due to rounding.

5.6 In FY19, MediFund and MediFund Silver provided full assistance for 91.8% of all MediFund-assisted workload, similar to FY18 (see [Exhibit 7](#)).

Exhibit 7: Percentage of MediFund-assisted Admissions/Attendances/Bed Months that received Full Assistance from MediFund and MediFund Silver in FY18 and FY19

MFIs		% of Applications with Full Help in FY18	% of Applications with Full Help in FY19
PH/Is	Inpatient	88.0%	90.5%
	Outpatient	92.9%	93.6%
	Overall	92.8%	93.5%
ILTCs	Non-Residential (Attendances)	74.7%	76.6%
	Intermediate Term Residential (Admissions)	88.0%	83.7%
	Long Term Residential (bed months)	86.0%	88.5%
Overall		90.9%	91.8%

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, MediFund Committees will have to submit the annual financial statements of MFIs' MediFund Accounts⁶ under its purview for audit by MOH.

⁶ MediFund disbursements from MOH are channeled into MFIs' MediFund accounts.

6.2. Kong, Lim & Partners LLP was appointed as the auditor for the FY19 accounts. The audited financial statements of the main MediFund account administered by MOH and the various MFIs' MediFund Accounts are included in Annex C.

7. CONCLUSION

7.1. MOH will continue to work closely with MediFund Committees to manage and administer the MediFund scheme, to ensure needy Singapore Citizens will receive timely help with their medical bills.

Chart 1a: Distribution of MediFund and MediFund Silver Grants to Public Hospitals and Institutions in FY19

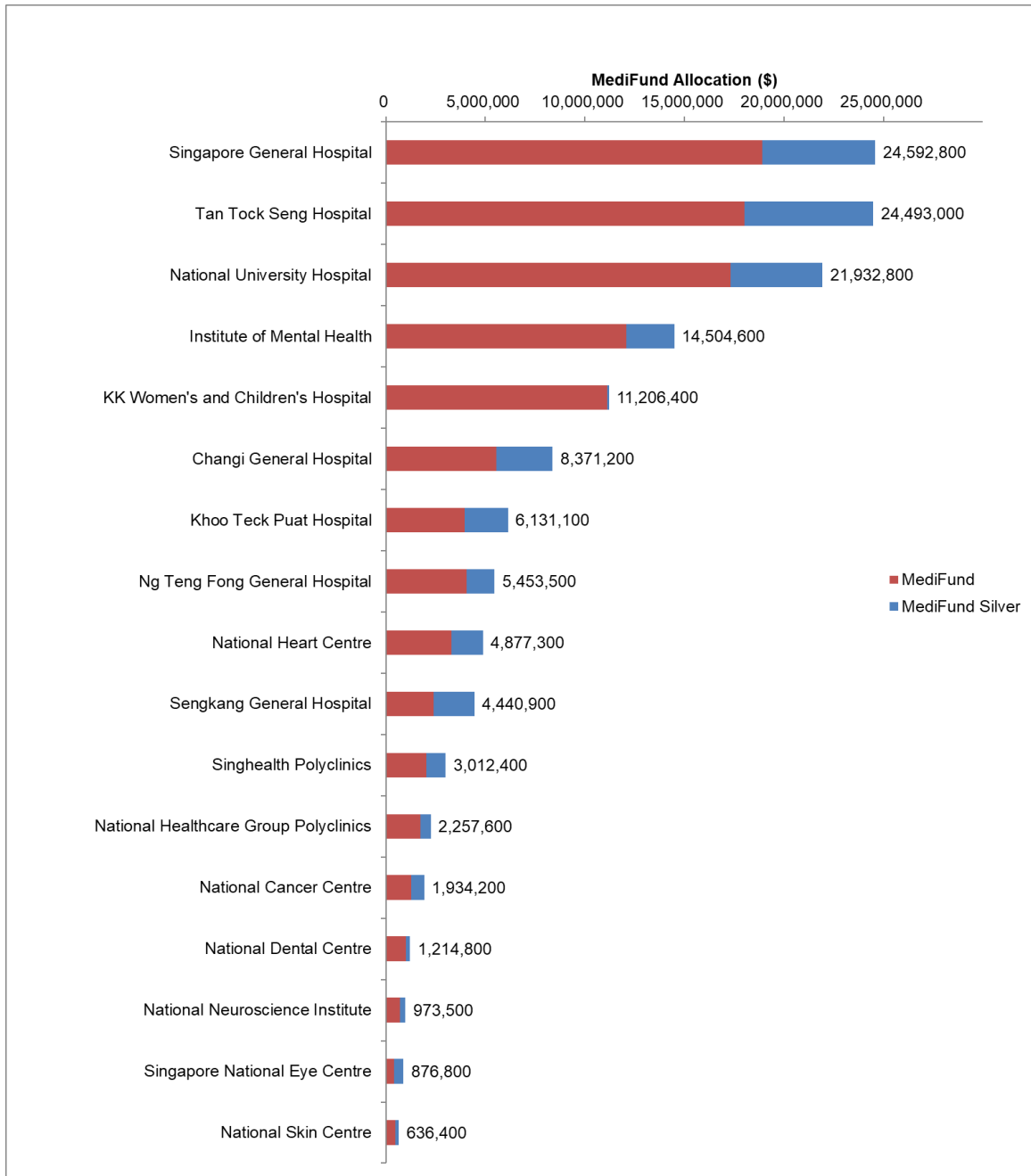


Chart 1b: Distribution of MediFund and MediFund Silver Grants to ILTC Facilities in FY19

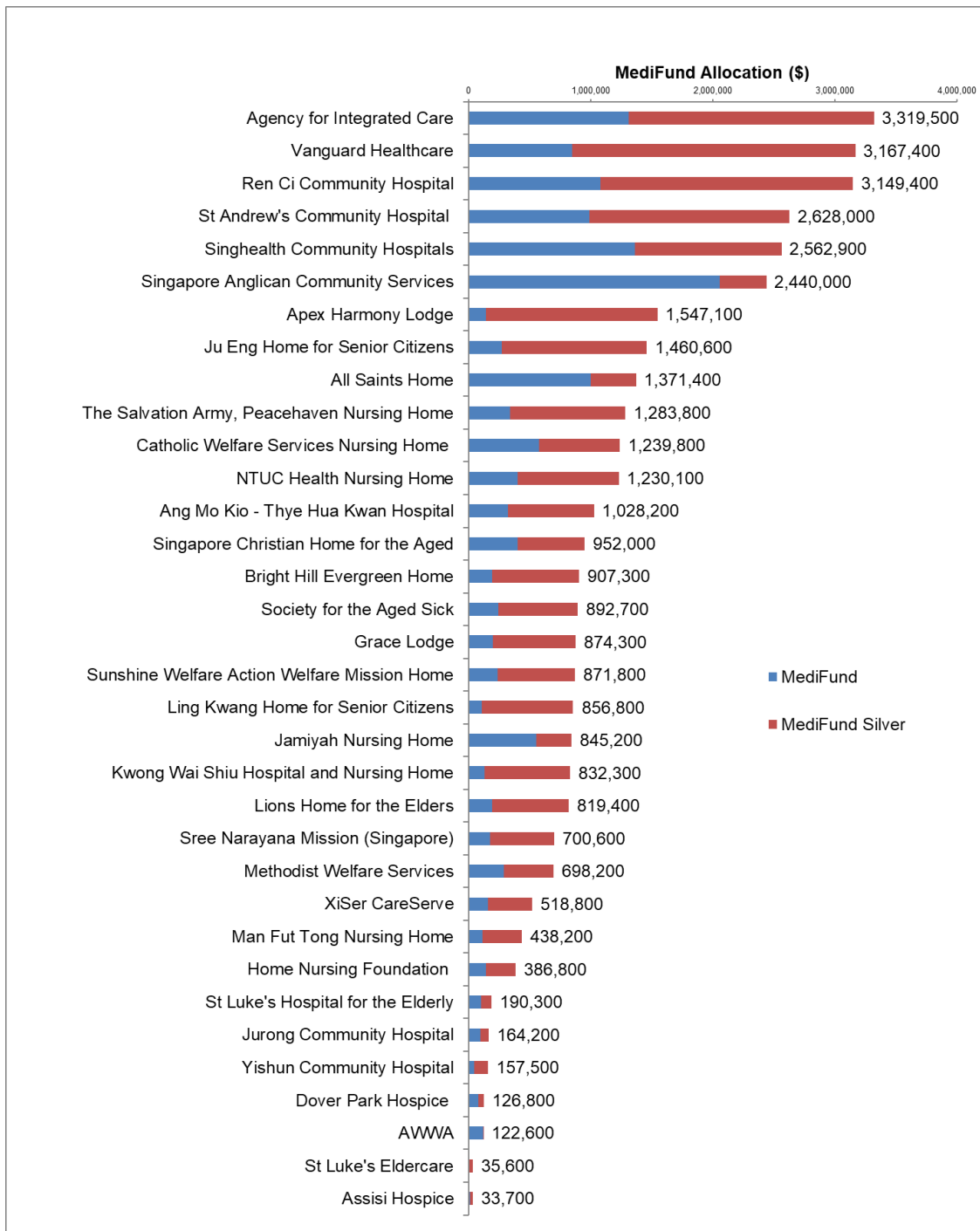


Chart 2a: Total Number of Admissions/Attendances Approved by MediFund Committees of Public Hospitals and Institutions in FY18 and FY19

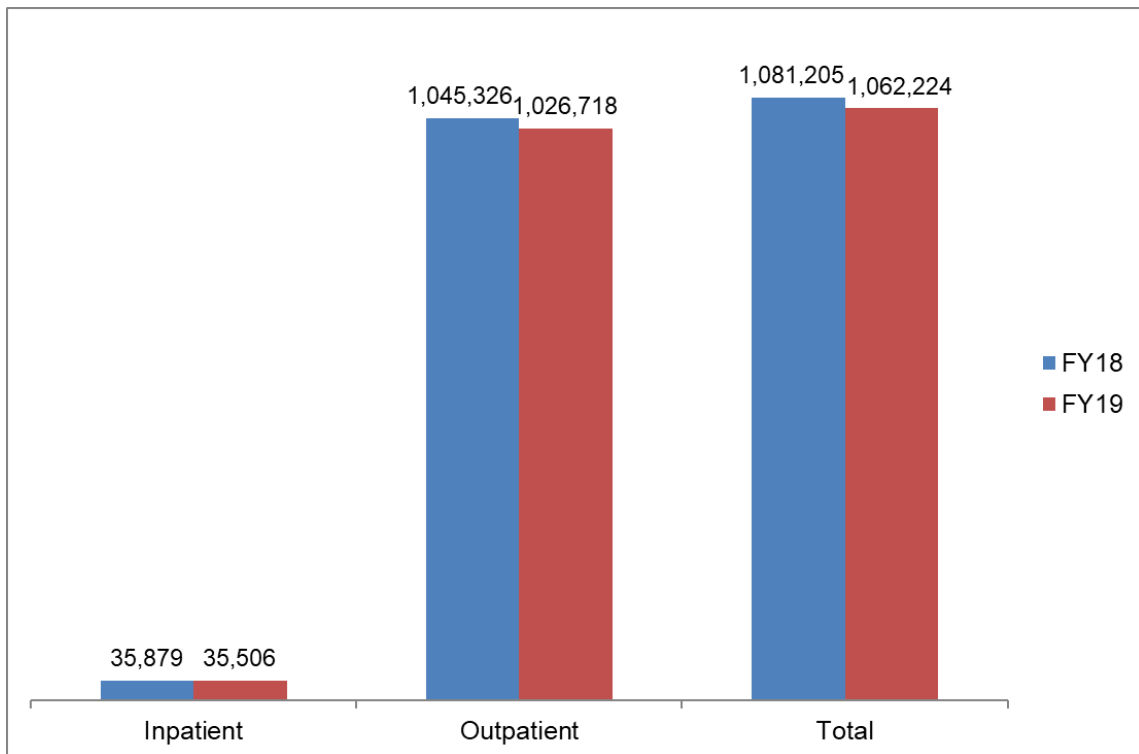


Chart 2b: Total Number of Admissions/Attendances/Bed Months Approved by MediFund Committees of ILTC Facilities in FY18 and FY19

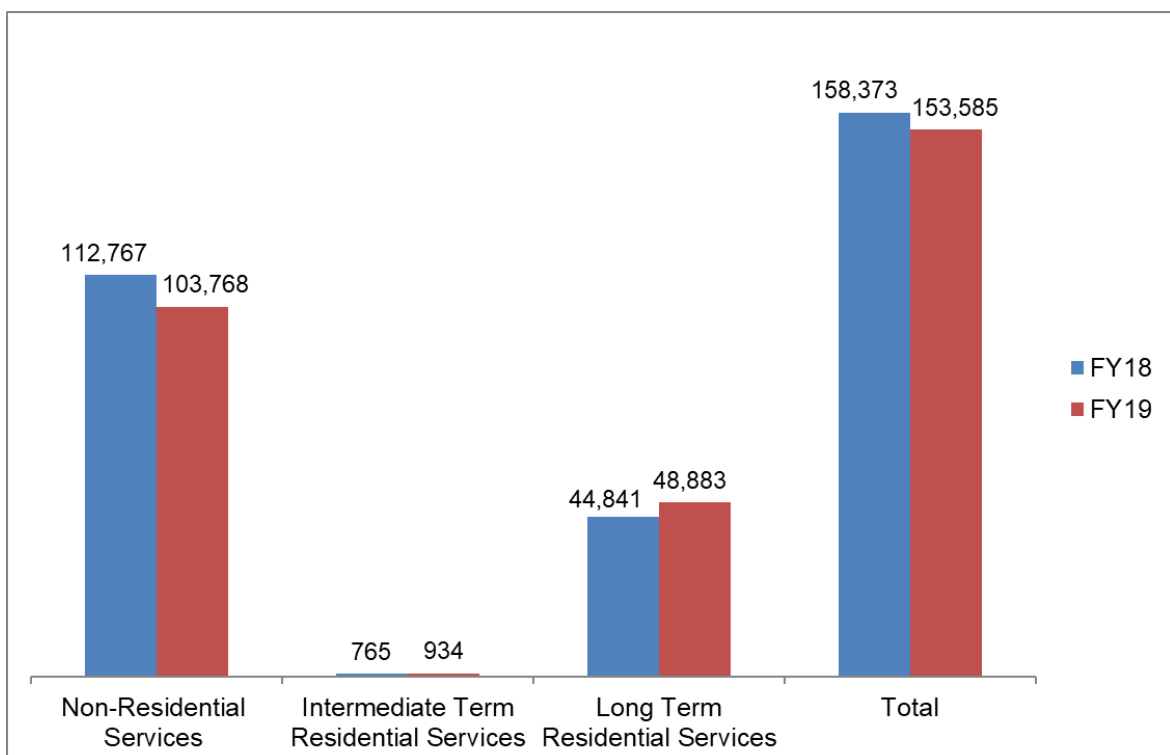


Chart 3a: Total Amount of MediFund and MediFund Silver Assistance Approved by MediFund Committees of Public Hospitals and Institutions in FY18 and FY19

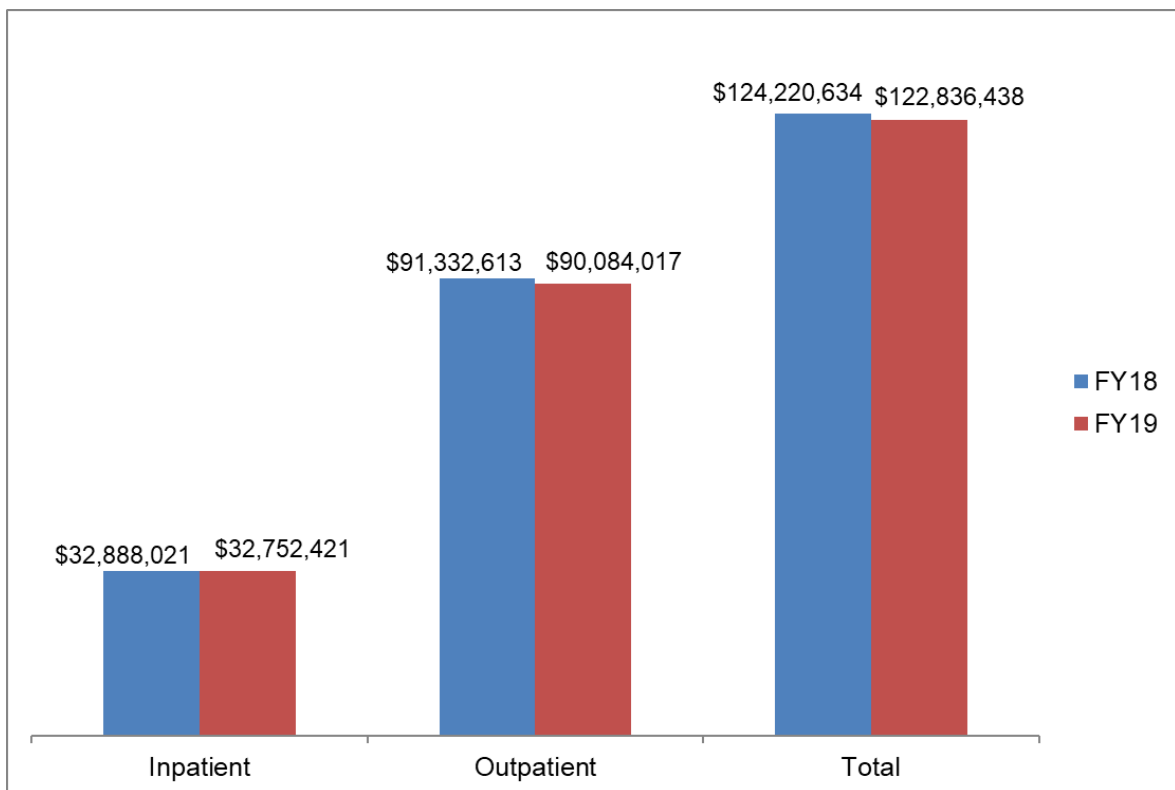


Chart 3b: Total Amount of MediFund and MediFund Silver Assistance Approved by MediFund Committees of ILTC Facilities in FY18 and FY19

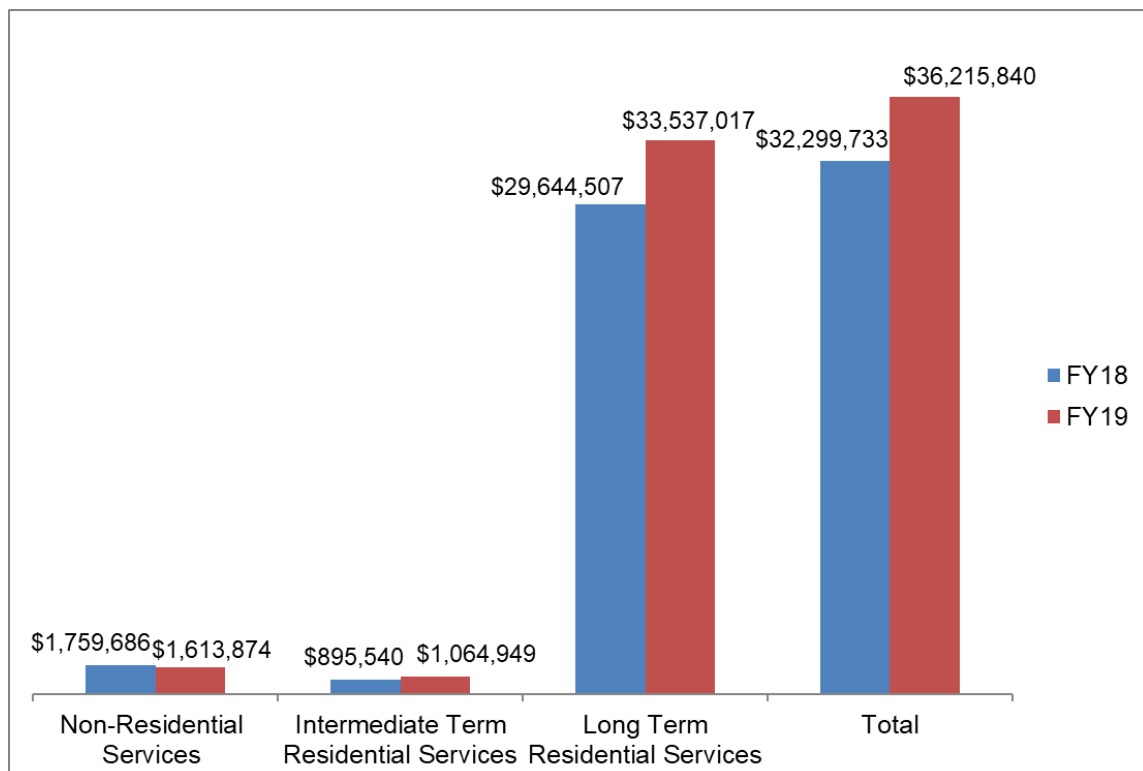


Chart 4a: Breakdown of Number of Admissions/Attendances Approved for MediFund and MediFund Silver Assistance by MediFund Committees of Public Hospitals and Institutions in FY19

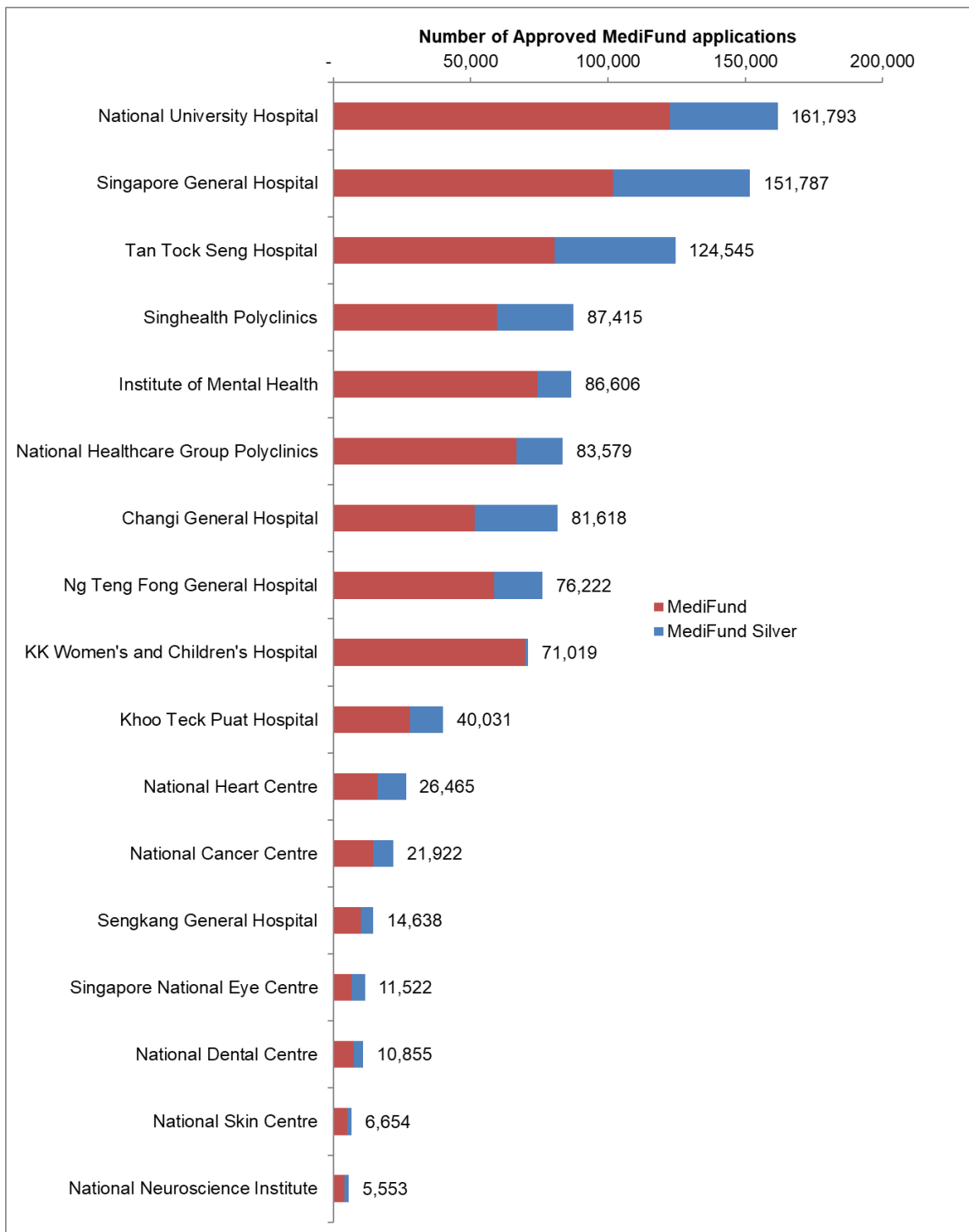


Chart 4b: Breakdown of Number of Admissions/Attendance Approved for MediFund and MediFund Silver Assistance by MediFund Committees of ILTC Facilities in FY19: Non-Residential Services

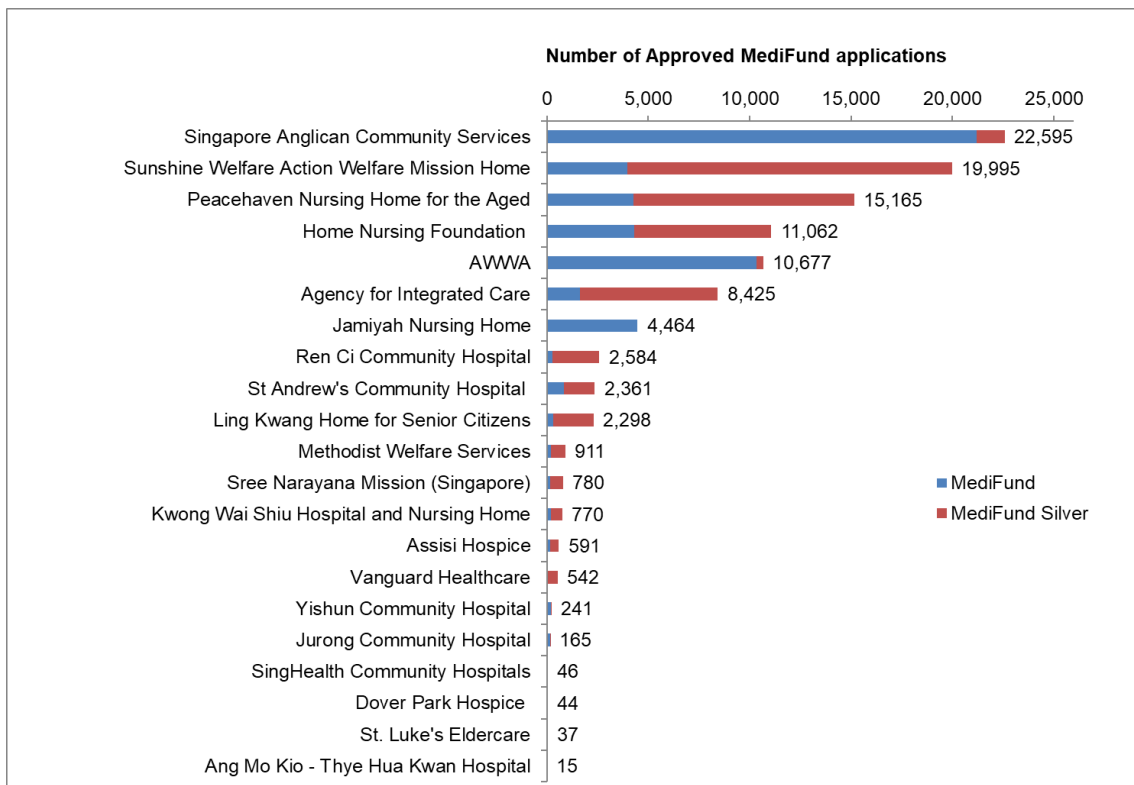


Chart 4c: Breakdown of Number of Admissions/Attendance/Bed Months Approved for MediFund and MediFund Silver Assistance by MediFund Committees of ILTC Facilities in FY19: Intermediate Term Residential Services

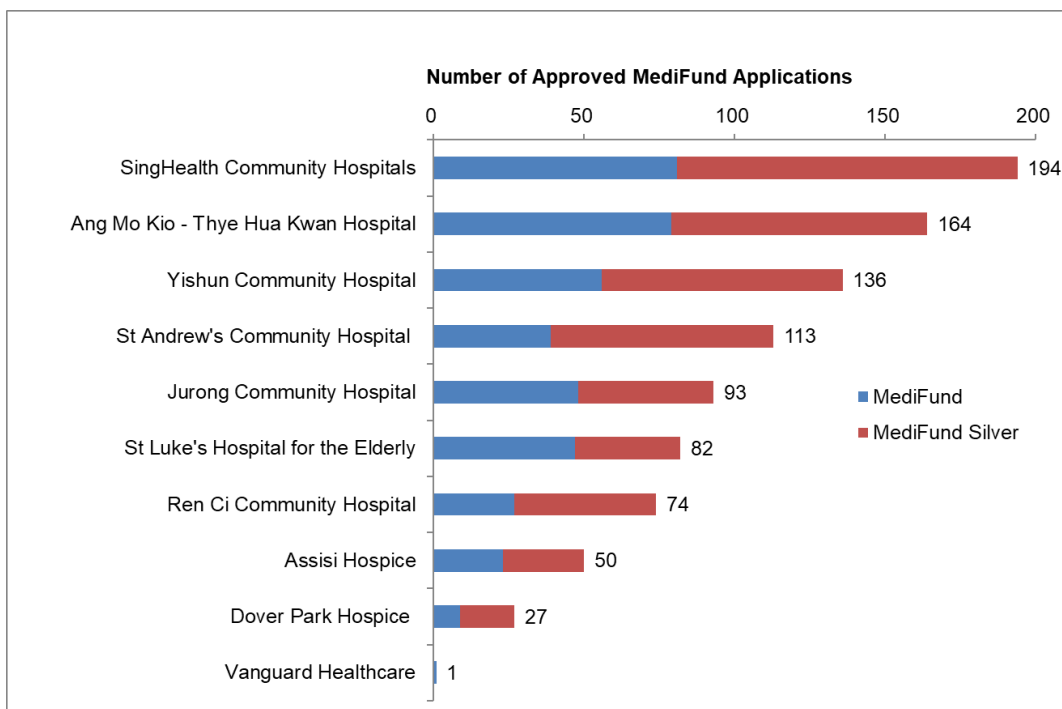
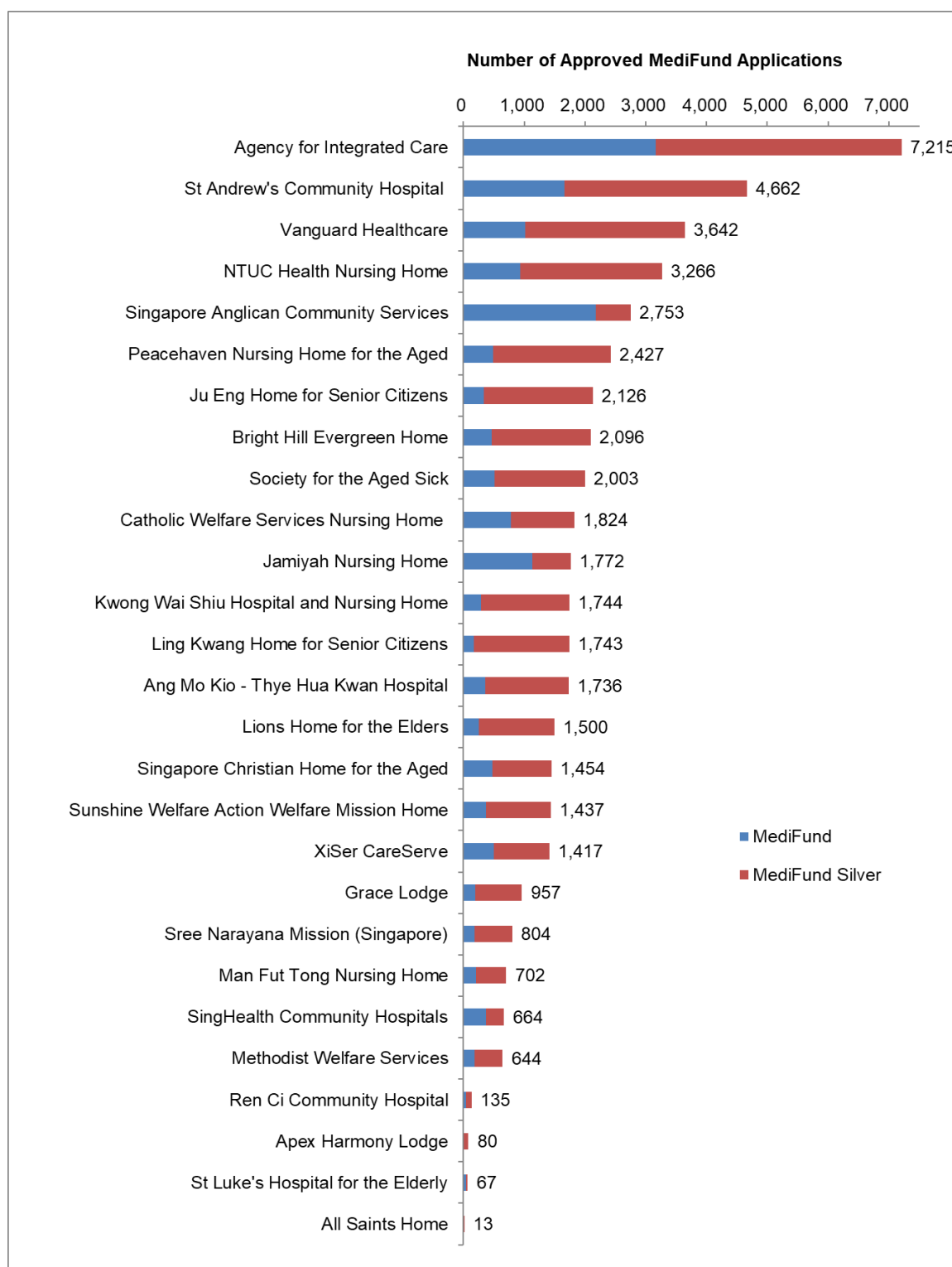


Chart 4d: Breakdown of Number of Admissions/Attendance/Bed Months Approved for MediFund and MediFund Silver Assistance by MediFund Committees of ILTC Facilities in FY19: Long Term Residential Services



Note:

1. The Agency for Integrated Care MediFund Committee administers MediFund for 55 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 FY19

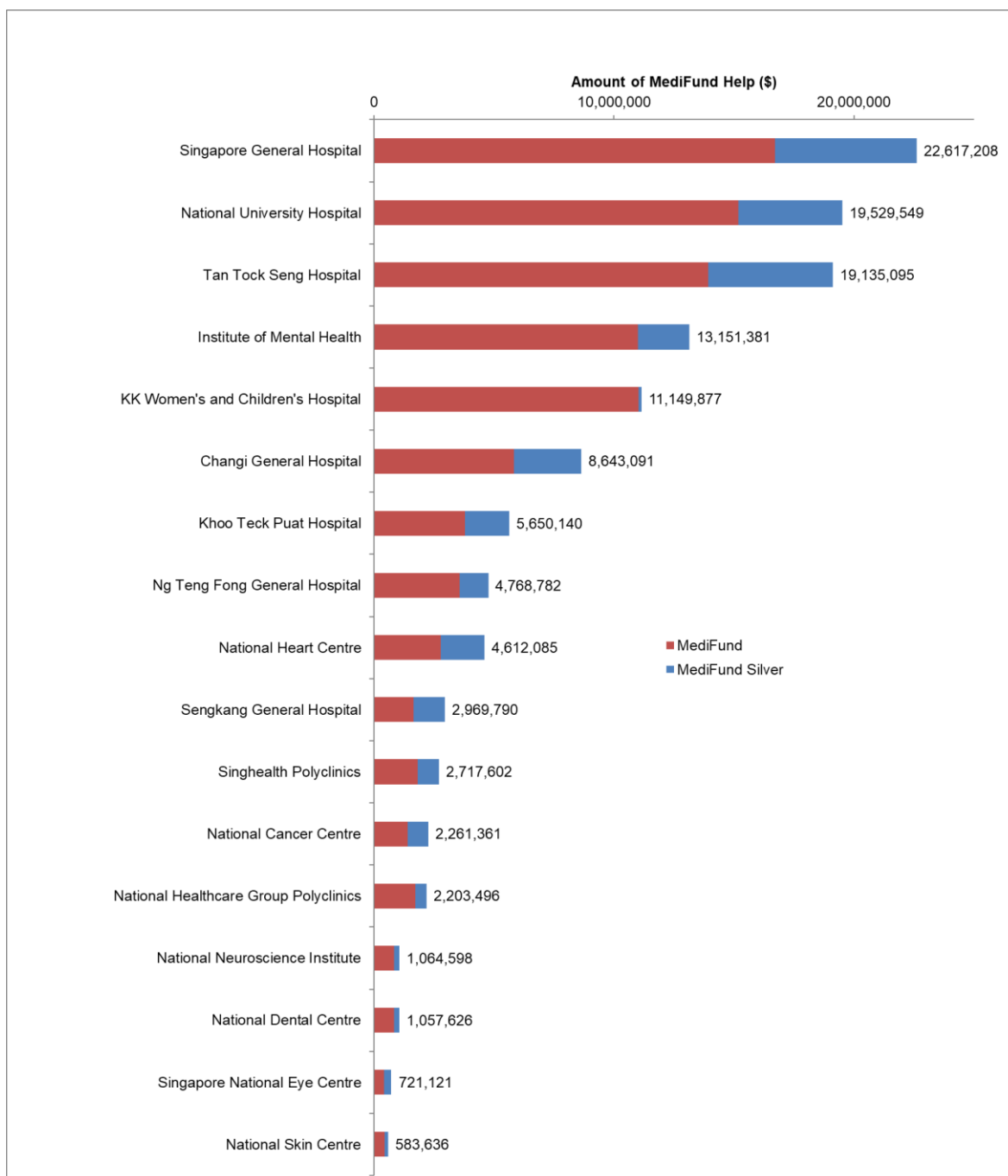
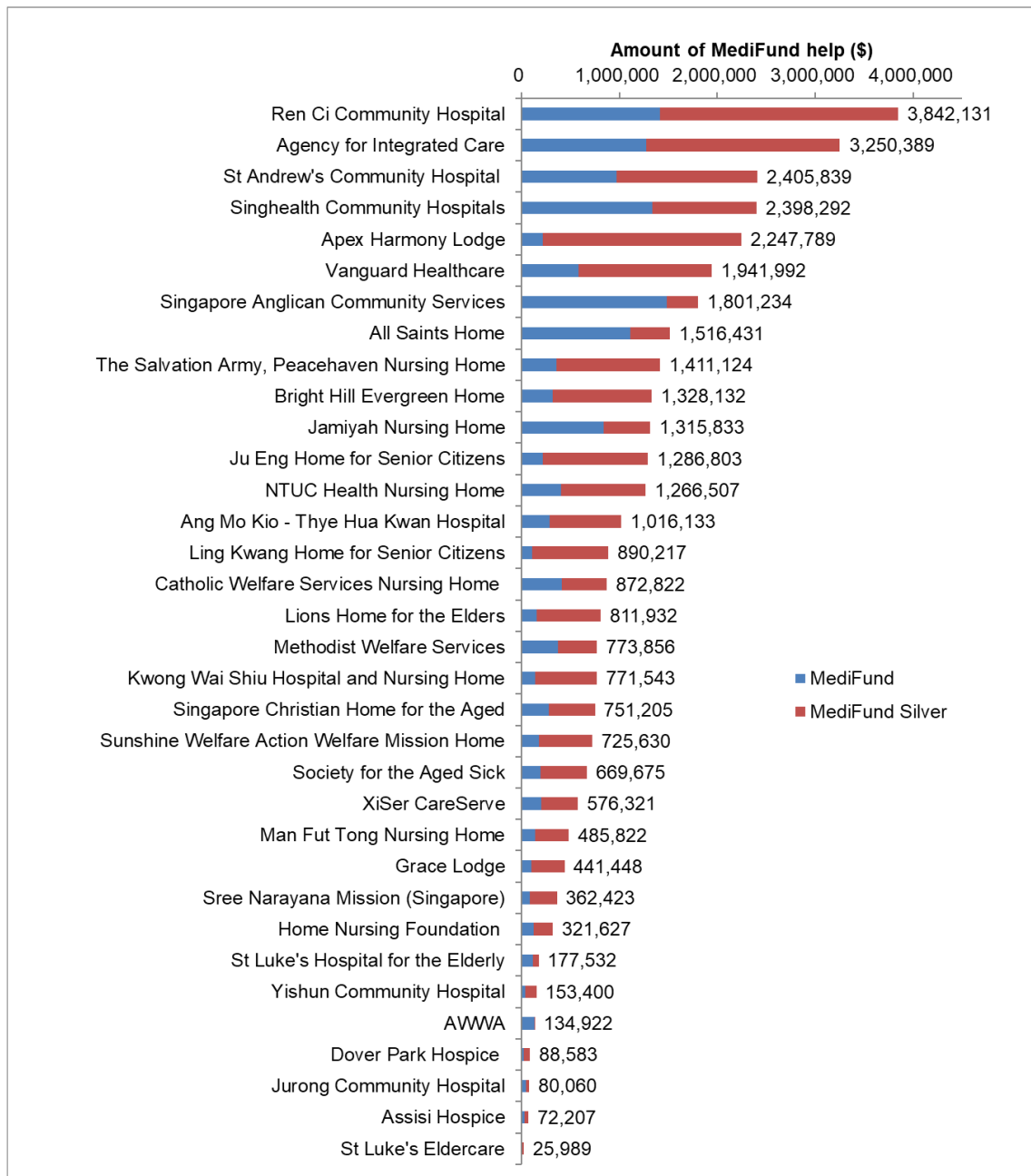


Chart 5b: Breakdown of Amount of MediFund and MediFund Silver Assistance Approved by MediFund Committees of ILTC Facilities in FY19



**LIST OF MEDIFUND COMMITTEES AND MEDIFUND APPROVED
INSTITUTIONS IN FY19**

	Name of MediFund Committee	Approved Institutions
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 (Clementi) (17) Orange Valley Nursing Home (Marsiling) (18) Orange Valley Nursing Home (Simei) (19) Our Lady of Lourdes Nursing Home Pte Ltd (20) Pacific Healthcare Nursing Home (Bukit Merah) (21) Pacific Healthcare Nursing Home II (22) SASCO Integrated Eldercare Centre (23) Silver Circle (Serangoon Central) (24) Silver Circle (Toa Payoh) (25) Society for the Physically Disabled – SPD Ability Centre (26) Society for the Physically Disabled – Community Rehabilitation Centre (27) SPD@Toa Payoh (28) St Hilda's Community Services Centre (Ageing in Place) (29) Sunlove Abode for Intellectually Infirm Ltd (Sunlove Rehab Centre @ Ang Mo Kio)

	Name of MediFund Committee	Approved Institutions
		(30) Sunlove Home (31) Suryan Home (formerly known as Sunlove Home@SILRA) (32) SunnyVille Home (33) Tembusu Eldercare Centre (SPICE) (34) Tembusu Rehab and Day Care Centre (35) The Lantor Residence (36) Thian Leng Old Folks Home (37) TOUCH Community Services Ltd—TOUCH Home Care (Jurong) (38) TOUCH Community Services Ltd — TOUCH Home Care (Toa Payoh) (39) TP Healthcare Ltd (40) Tsao Foundation (41) United Medicare Centre (42) United Medicare (Elizabeth Drive) Pte Ltd (43) Yong-En Care Centre (44) United Medicare Centre (Queensway) (45) SATA CommHealth Home Care Services (46) Lee Ah Mooi Old Age Home (Silat) (47) SASCO@Jurong West (48) SASCO Day Activity Centre (Telok Blangah Rise) (49) SASCO Hong Kah North Day Care Centre (50) ComSA Whampoa Centre (51) Orange Valley Care Centre (Balestier) (52) Active Global Ghim Moh Active Ageing Hub (53) Active Global Telok Blangah Active Ageing Hub (54) Active Global Respite Care Pte Ltd (55) Allium Care Suites
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

	Name of MediFund Committee	Approved Institutions
		(4) THK Senior Care Centre @ Kaki Bukit (Bedok North)
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 (3) AWWA Dementia Day Care Centre (Yishun)
7.	Methodist Welfare Services (MWS) MediFund Committee (Previously "Bethany Methodist Nursing Home MediFund Committee")	(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.	SingHealth Community Hospitals MediFund Committee (Previously "Bright Vision Hospital MediFund Committee")	(1) Bright Vision Hospital (2) Sengkang Community Hospital (3) Outram Community 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

	Name of MediFund Committee	Approved Institutions
12.	Dover Park Hospice MediFund Committee	(1) Dover Park Hospice (2) Dover Park Day Care
13.	Grace Lodge MediFund Committee	Grace Lodge
14.	Home Nursing Foundation MediFund Committee	(1) Home Nursing Foundation (2) HNF Wellness @ Hougang
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) Kwong Wai Shiu Care @McNair (3) Kwong Wai Shiu Care @Jalan Besar
21.	Ling Kwang Home for Senior Citizens MediFund Committee	Ling Kwang Home for Senior Citizens

	Name of MediFund Committee	Approved Institutions
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
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	(1) National University Hospital (2) Alexandra Hospital (from 1 Jun 2018)
30.	The Salvation Army, Peacehaven Nursing Home MediFund Committee	(1) The Salvation Army, Peacehaven Nursing Home (2) The Salvation Army, Peacehaven Bedok Day Centre
31.	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)
32.	Sengkang General Hospital MediFund Committee	(1) Alexandra Hospital (from 1 Jul 2015 to before 1 Jun 2018) (2) Sengkang General Hospital

	Name of MediFund Committee	Approved Institutions
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
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>	<ul style="list-style-type: none"> (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	<ul style="list-style-type: none"> (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

	Name of MediFund Committee	Approved Institutions
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
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 (3) Tampines Care Home (4) Bukit Batok 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) (7) Anglican Senior Centre (Hillview) (8) St. Andrew’s Nursing Home (Taman Jurong) <i>(The above Anglican Care Centres except Anglican Care Centre (Farrer Park), which is 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	St. Luke’s Eldercare Ltd

ANNEX B**TENTH MEDIFUND ADVISORY COUNCIL**

S/N	MAC Members	Designation
1	Mr Benedict Cheong (Chairman)	Director and CEO, Temasek Foundation International CLG Limited
2	Mr T K Udairam	Group Chief Operating Officer, Sheares Healthcare Group Pte Ltd
3	Ms Wee Wan Joo	Retired, (Former GM of St Luke's Eldercare and Director of Corporate Development of St Luke's Hospital)
4	Mr Louis Lim Hee Thuang	Advocate & Solicitor, Supreme Court of the Republic of Singapore, WILLIAM POH & LOUIS LIM
5	Mr Mohd Ismail Bin Hussein	Consultant, Encompass Corporation (UK Ltd)
6	Ms Khoo Kim Geok Jacqueline	Director, JC Trust Ltd
7	Mr Kenneth Au-Yong Kok Keong	Advocate & Solicitor, M/s Ramdas & Wong
8	Mr Abhimanyau Pal	CEO, SPD
9	Mdm Azita Abdul Aziz	Senior Director, Family Services, Singapore Muslim Women Association (PPIS)
10	Mr Francis Ngui Tet Shin	Psychiatrist, Ngui Psychiatry Associates
11	Ms Kuah Boon Theng	Lawyer, Legal Clinic LLC
12	Ms Tan Li San	CEO, National Council of Social Services

**AUDITOR'S REPORT ON
MEDIFUND ACCOUNTS**

**Ministry of Health
Medical Endowment Fund**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

13A MacKenzie Road Singapore 228676

Tel: 6227 4180 Fax: 6324 0213

Ministry of Health
Medical Endowment Fund
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020

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**Ministry of Health
Medical Endowment Fund
Statement by Management
For the Financial Year Ended 31 March 2020**

In our opinion,

- a) the financial statements of the Medical Endowment Fund (the "Fund") are drawn up so as to present fairly, in all material respects, the state of affairs of the Fund as at 31 March 2020 and the receipts and expenditure for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act");
- b) proper accounting and other records have been kept, including records of all assets of the Fund, in accordance with the provisions of the Act; and
- c) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets an amount of Fund during the financial year have been in accordance with the provisions of the Act.

On behalf of the management of the Ministry of Health,

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Date: 2020.06.13
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**Mr Chan Yeng Kit
Permanent Secretary (Health)**

**Yap Chin
Teck Daxson**

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Yap Chin Teck Daxson
Date: 2020.06.09
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**Mr Daxson Yap
Deputy Director (Finance Policy)
Healthcare Finance Division**

Singapore, 15 June 2020



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INDEPENDENT AUDITOR'S REPORT TO THE MINISTRY OF HEALTH ON MEDICAL ENDOWMENT FUND

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of Medical Endowment Fund (the "Fund") which comprise the statement of affairs as at 31 March 2020 ("FY 2019"), the statement of receipts and expenditures for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowments Schemes Act, (Cap. 173A) (the "Act") and Cash Basis of Accounting so as to present fairly, in all material respects, the state of affairs of the Fund as at 31 March 2020 and the results for the year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Statement by Management set out on page 1.

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

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

Responsibilities of Management's for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act and the Cash Basis of Accounting, and for such internal control as Management determines is necessary to enable the preparation of financial statements that is free from material misstatement, whether due to fraud or error.



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INDEPENDENT AUDITOR'S REPORT TO THE MINISTRY OF HEALTH ON MEDICAL ENDOWMENT FUND (CONTINUED)

Responsibilities of Management's for the Financial Statements (continued)

The Fund is constituted based on the Act and is administered by Ministry of Health. In preparing the financial statements, the Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to wind up the Fund or for the Fund to cease operations.

The Management are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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INDEPENDENT AUDITOR'S REPORT TO THE MINISTRY OF HEALTH ON MEDICAL ENDOWMENT FUND (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

- a) proper accounting and other records have been kept in accordance with the provisions of the Act; and
- b) the receipts, expenditures, and investment of moneys and the acquisition and disposal of assets on amount of the Fund during the financial year are, in all material respects, in accordance with the provisions of 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 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 requirements.

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.



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**INDEPENDENT AUDITOR'S REPORT TO THE MINISTRY OF HEALTH ON
MEDICAL ENDOWMENT FUND (CONTINUED)**

Auditor's Responsibilities for the Compliance Audit (continued)

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 Fund's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

DocuSigned by:

KLP

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KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 15 June 2020

**Ministry of Health
Medical Endowment Fund
Statement of Affairs
As at 31 March 2020**

	<u>Note</u>	<u>FY 2019</u> <u>S\$</u>	<u>FY 2018</u> <u>S\$</u>
Accumulated Fund at end of the year			
MediFund	3	3,261,739,858	3,266,252,204
MediFund Silver	3	<u>1,378,566,307</u>	<u>1,386,126,867</u>
		<u>4,640,306,165</u>	<u>4,652,379,071</u>
Represented by			
Funds with Accountant-General's Department			
MediFund		3,261,739,858	3,266,252,204
MediFund Silver		<u>1,378,566,307</u>	<u>1,386,126,867</u>
	4	<u>4,640,306,165</u>	<u>4,652,379,071</u>

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

**Ministry of Health
Medical Endowment Fund
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020**

	<u>Note</u>	<u>FY 2019</u> <u>S\$</u>	<u>FY 2018</u> <u>S\$</u>
Receipts during the year			
Income from funds placed with			
Accountant-General's Department			
MediFund		114,318,827	130,784,316
MediFund Silver		48,514,440	55,187,430
		<u>162,833,267</u>	<u>185,971,746</u>
Expenditure			
Grants to Medifund Committees			
MediFund	5	(118,687,600)	(134,001,500)
MediFund Silver	6	(56,075,000)	(48,746,300)
MediFund - Auditor's remuneration	7	(143,573)	(138,501)
		<u>(174,906,173)</u>	<u>(182,886,301)</u>
(Deficit)/Excess for the year			
MediFund		(4,512,346)	(3,355,685)
MediFund Silver		(7,560,560)	6,441,130
		<u>(12,072,906)</u>	<u>3,085,445</u>
Medical Endowment Fund at beginning of the year			
MediFund		3,266,252,204	3,269,607,889
MediFund Silver		1,386,126,867	1,379,685,737
		<u>4,652,379,071</u>	<u>4,649,293,626</u>
Medical Endowment Fund at end of the year			
MediFund		3,261,739,858	3,266,252,204
MediFund Silver		1,378,566,307	1,386,126,867
		<u>4,640,306,165</u>	<u>4,652,379,071</u>

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

Ministry of Health
Medical Endowment Fund
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

The Medical Endowment Fund is established in the Republic of Singapore. The address of the Ministry of Health's (the "Ministry") principal place of activity is at 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. 173A) (the "Act"). The Medical Endowment Fund is an endowment fund established to assist needy Singaporeans to pay for medical care.

The Medical Endowment Fund started in 1993 with an initial capital contribution of S\$200 million from the Government. The Government may make additional capital contributions to the Medical Endowment Fund from time to time (Note 3). 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 Singaporean 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 S\$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 3).

The Medical Endowment Fund is deemed to be a Government fund for the purposes 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

The financial statements are expressed in Singapore Dollar ("S\$").

In line with the Government's policy, the cash and disbursements basis of accounting is adopted. On this basis, receipts are recognised when received rather than earned and expenses are recognised when paid rather than incurred.

Receipts

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

**Ministry of Health
Medical Endowment Fund
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

3. Medical Endowment Fund

	Capital contribution from the Government	Protected reserves	Accumulated surplus from funds placed with Accountant- General's Department	Total
	S\$	S\$	S\$	S\$
MediFund				
Balance at 1 April 2018	3,130,000,000	113,104,471	26,503,418	3,269,607,889
Deficit for the year	-	-	(3,355,685)	(3,355,685.00)
Balance at 31 March 2019	<u>3,130,000,000</u>	<u>113,104,471</u>	<u>23,147,733</u>	<u>3,266,252,204</u>
Balance at 1 April 2019	3,130,000,000	113,104,471	23,147,733	3,266,252,204
Deficit for the year	-	-	(4,512,346)	(4,512,346)
Balance at 31 March 2020	<u>3,130,000,000</u>	<u>113,104,471</u>	<u>18,635,387</u>	<u>3,261,739,858</u>
MediFund Silver				
Balance at 1 April 2018	1,370,000,000	6,195,494	3,490,243	1,379,685,737
Excess for the year	-	-	6,441,130	6,441,130
Balance at 31 March 2019	<u>1,370,000,000</u>	<u>6,195,494</u>	<u>9,931,373</u>	<u>1,386,126,867</u>
Balance at 1 April 2019	1,370,000,000	6,195,494	9,931,373	1,386,126,867
Deficit for the year	-	-	(7,560,560)	(7,560,560)
Balance at 31 March 2020	<u>1,370,000,000</u>	<u>6,195,494</u>	<u>2,370,813</u>	<u>1,378,566,307</u>

Ministry of Health
Medical Endowment Fund
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

3. Medical Endowment Fund (continued)

- (a) The capital contribution from Government pertains 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.

4. Funds with Accountant-General's Department

This represents funds placed with the Accountant-General's Department with an interest rate of 3.5% (FY2018: 4%) per annum.

5. MediFund grants to MediFund Committees

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

	FY 2019	FY 2018
	S\$	S\$
<u>MediFund Grants</u>		
Agency for Integrated Care	1,309,900	1,463,000
All Saints Home	1,000,000	1,207,100
Ang Mo Kio -Thye Hua Kwan Hospital	324,800	195,100
Apex Harmony Lodge	143,800	191,600
Assisi Hospice	12,300	-
AWWA	121,200	43,900
Bright Hill Evergreen Home	194,300	205,400
Catholic Welfare Services Nursing Home	578,000	659,100
Changi General Hospital	5,558,000	6,090,900
Dover Park Hospice	78,400	160,000
Grace Lodge	197,200	188,800
Home Nursing Foundation	139,900	105,400
Institute of Mental Health	12,073,200	14,556,400
Jamiyah Nursing Home	552,200	843,400
Ju Eng Home for Senior Citizens	270,000	332,800
Jurong Community Hospital	94,600	-
Khoo Teck Puat Hospital	3,957,900	4,730,000
KK Women's and Children's Hospital	11,104,600	12,964,400
Kwong Wai Shiu Hospital and Nursing Home	131,900	101,900
Ling Kwang Home for Senior Citizens	110,400	58,600
Balance brought forward	<u>37,952,600</u>	<u>44,097,800</u>

Ministry of Health
Medical Endowment Fund
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

5. MediFund grants to MediFund Committees (continued)

	FY 2019	FY 2018
	S\$	S\$
<u>MediFund Grants</u>		
Balance carried forward	37,952,600	44,097,800
Lions Home for the Elders	191,400	288,200
Man Fut Tong Nursing Home	113,800	89,300
Methodist Welfare Services	291,700	295,200
National Cancer Centre	2,284,400	2,956,700
National Healthcare Group Polyclinics	1,738,400	2,452,400
National Heart Centre	3,311,600	2,268,000
National Neuroscience Institute	704,000	1,441,500
National Skin Centre	475,800	367,600
National University Hospital	17,303,700	19,310,700
Ng Teng Fong General Hospital	4,067,400	3,713,300
NTUC Health Nursing Home	403,800	413,600
Peacehaven Nursing Home	340,600	600,600
Ren Ci Community Hospital	1,078,000	2,322,100
Sengkang General Hospital	2,387,100	494,800
Singapore Anglican Community Services	2,056,100	1,814,200
Singapore Christian Home	403,900	138,000
Singapore General Hospital	18,924,000	23,714,400
Singapore National Eye Centre	415,800	825,100
SingHealth Community Hospitals	1,363,300	2,341,800
SingHealth Polyclinics	2,045,100	2,651,400
Society for the Aged Sick	246,600	252,300
Sree Narayana Mission (Singapore)	178,100	75,100
St Andrew's Community Hospital	987,300	604,300
St Luke's Eldercare	7,600	5,700
St Luke's Hospital for the Elderly	105,700	25,200
Sunshine Welfare Action Mission Home	235,900	388,900
Tan Tock Seng Hospital	18,016,000	19,241,100
Vanguard Healthcare	848,600	669,200
XiSer CareServe	160,400	143,000
Yishun Community Hospital	48,900	-
	118,687,600	134,001,500

Ministry of Health
Medical Endowment Fund
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

6. MediFund Silver grants to MediFund Committees

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

	FY 2019	FY 2018
	S\$	S\$
<u>MediFund Silver Grants</u>		
Agency for Integrated Care	2,009,600	2,627,500
All Saints Home	371,400	391,900
Ang Mo Kio -Thye Hua Kwan Hospital	703,400	607,300
Apex Harmony Lodge	1,403,300	2,130,900
Assisi Hospice	21,400	-
AWWA	1,400	18,200
Bright Hill Evergreen Home	713,000	701,600
Catholic Welfare Services Nursing Home	661,800	458,900
Changi General Hospital	2,813,200	1,570,700
Dover Park Hospice	48,400	87,900
Grace Lodge	677,100	535,500
Home Nursing Foundation	246,900	118,500
Institute of Mental Health	2,431,400	1,742,200
Jamiyah Nursing Home	293,000	399,000
Ju Eng Home for Senior Citizens	1,190,600	1,385,100
Jurong Community Hospital	69,600	-
Khoo Teck Puat Hospital	2,173,200	1,865,300
KK Women's and Children's Hospital	101,800	175,300
Kwong Wai Shiu Hospital and Nursing Home	700,400	193,000
Ling Kwang Home for Senior Citizens	746,400	602,300
Lions Home for the Elders	628,000	669,800
Man Fut Tong Nursing Home	324,400	235,000
Methodist Welfare Services	406,500	377,000
National Cancer Centre	864,600	992,700
National Healthcare Group Polyclinics	519,200	516,400
National Heart Centre	1,565,700	1,230,500
National Neuroscience Institute	269,500	187,500
National Skin Centre	160,600	49,000
National University Hospital	4,629,100	4,025,100
Ng Teng Fong General Hospital	1,386,100	1,363,700
NTUC Health Nursing Home	826,300	788,000
Peacehaven Nursing Home	943,200	1,074,200
Ren Ci Community Hospital	2,071,400	4,428,800
Sengkang General Hospital	2,053,800	291,800
Singapore Anglican Community Services	383,900	70,200
Singapore Christian Home	548,100	374,500
Singapore General Hospital	5,668,800	5,598,900
Singapore National Eye Centre	461,000	463,400
SingHealth Community Hospitals	1,199,600	1,170,300
SingHealth Polyclinics	967,300	950,400
Balance brought forward	<u>43,254,400</u>	<u>40,468,300</u>

Ministry of Health
Medical Endowment Fund
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

6. MediFund Silver grants to MediFund Committees (continued)

	FY 2019	FY 2018
	S\$	S\$
<u>MediFund Silver Grants</u>		
Balance carried forward	43,254,400	40,468,300
Society for the Aged Sick	646,100	237,100
Sree Narayana Mission (Singapore)	522,500	204,500
St Andrew's Community Hospital	1,640,700	697,800
St Luke's Eldercare	28,000	23,400
St Luke's Hospital for the Elderly	84,600	54,300
Sunshine Welfare Action Mission Home	635,900	1,008,400
Tan Tock Seng Hospital	6,477,000	5,217,000
Vanguard Healthcare	2,318,800	637,800
XiSer CareServe	358,400	197,700
Yishun Community Hospital	108,600	-
	<u>56,075,000</u>	<u>48,746,300</u>

7. Auditors' remuneration

Auditors' remuneration of S\$143,573 (FY2018: S\$138,501) incurred on the audits of the Medical Endowment Fund and the MediFund Accounts of MediFund Committees for the financial year ended 2019 were paid out of the Medical Endowment Fund during the year.

There is no allocation of the auditors' remuneration to MediFund Silver.

8. Authorisation of financial statements for issue

The financial statements were authorised for issue by the Ministry of Health on the date of the Statement by Management.

**Agency For Integrated Care Pte. Ltd.
Medifund Account**

**Statement by Management and Financial
Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

13A MacKenzie Road Singapore 228676

Tel: 6227 4180 Fax: 6324 0213

Agency For Integrated Care Pte. Ltd.
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020


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**Agency For Integrated Care Pte. Ltd.
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

In our opinion:

- (a) the financial statements of Agency For Integrated Care Pte. Ltd. – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”);
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management

DocuSigned by:

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Dr Loh Yik Hin
Chairman
Facility Medifund Committee

DocuSigned by:

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Mr Kelvin Lim
Chief – Grants Division
Agency For Integrated Care Pte. Ltd.

Singapore, 28.08.2020



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Independent Auditor's Report to the Ministry of Health and the Management of Agency For Integrated Care Pte. Ltd. on 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 2020 (“FY 2019”), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the “Act”), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.



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Independent Auditor's Report to the Ministry of Health and the Management of Agency For Integrated Care Pte. Ltd. on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.



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Independent Auditor's Report to the Ministry of Health and the Management of Agency For Integrated Care Pte. Ltd. on Medifund Account (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.




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Independent Auditor's Report to the Ministry of Health and the Management of Agency For Integrated Care Pte. Ltd. on Medifund Account (continued)

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, expenditures, 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, expenditures, 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.

DocuSigned by:

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KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 28.08.2020

Agency For Integrated Care Pte. Ltd.
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		<u>\$</u>	<u>\$</u>
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		1,309,900	1,463,000
Medifund Silver		2,009,600	2,627,500
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		1,331	-
Medifund Silver		1,308	6,864
		<u>3,322,139</u>	<u>4,097,364</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(1,275,839)	(1,139,860)
Medifund Silver		(1,974,550)	(1,979,738)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(3,250,389)</u>	<u>(3,119,598)</u>
Excess of receipts over expenditures for the financial year			
Medifund		35,392	323,140
Medifund Silver		36,358	654,626
		<u>71,750</u>	<u>977,766</u>
Medifund Account at beginning of the financial year			
Medifund		633,019	309,879
Medifund Silver		1,228,816	574,190
		<u>1,861,835</u>	<u>884,069</u>
Medifund Account at end of the financial year			
Medifund		668,411	633,019
Medifund Silver		1,265,174	1,228,816
		<u>1,933,585</u>	<u>1,861,835</u>

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

Agency For Integrated Care Pte. Ltd.
Medifund Account
Statement of Affairs
As at 31 March 2020

	<u>Note</u>	<u>FY 2019</u> \$	<u>FY 2018</u> \$
Medifund Account			
Medifund	1	668,411	633,019
Medifund Silver		1,265,174	1,228,816
		<u>1,933,585</u>	<u>1,861,835</u>
Represented by			
Current Assets			
Cash at bank	4	<u>1,933,585</u>	<u>1,861,835</u>

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

Agency For Integrated Care Pte. Ltd.
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Agency For Integrated Care Pte. Ltd. ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution'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 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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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.

Agency For Integrated Care Pte. Ltd.
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: 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 2020, applications for Medifund and Medifund Silver assistance approved by the Institution's Facility Medifund Committee but pending disbursement are as follows:

	FY 2019	FY 2018
	\$	\$
Medifund	275,582	317,222
Medifund Silver	483,966	517,701
	<u>759,548</u>	<u>834,923</u>

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

All Saints Home Medifund Account

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP
CHARTERED ACCOUNTANTS
Associated worldwide with JHI
13A MacKenzie Road Singapore 228676
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**All Saints Home
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020**

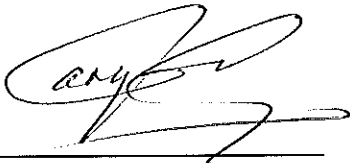
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**All Saints Home
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

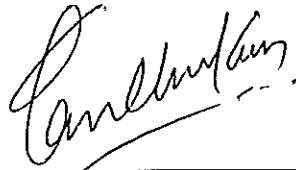
In our opinion:

- (a) the financial statements of All Saints Home – Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act");
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management



Mr Gan Hee Ann
Chairman
Facility Medifund Committee



Mr Samuel Tan Chee Koon
Chief Executive Officer
All Saints Home

Singapore, 07 SEP 2020

**Independent Auditor's Report to the Ministry of Health and the Management of All Saints
Home on 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 2020 ("FY 2019"), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act"), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

**Independent Auditor's Report to the Ministry of Health and the Management of All Saints
Home on Medifund Account (continued)**

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

**Independent Auditor's Report to the Ministry of Health and the Management of All Saints
Home on Medifund Account (continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health and the Management of All Saints
Home on Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.



KLP LLP
Public Accountants and
Chartered Accountants

Singapore, **07 SEP 2020**

**All Saints Home
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020**

	<u>Note</u>	<u>FY 2019</u> \$	<u>FY 2018</u> \$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		1,000,000	1,207,100
Medifund Silver		371,400	391,900
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		2,415	234
Medifund Silver		-	505
Transfer from Medifund to Medifund Silver			
Medifund		-	(96,540)
Medifund Silver		-	96,540
		<u>1,373,815</u>	<u>1,599,739</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(1,109,095)	(962,066)
Medifund Silver		(407,336)	(366,321)
Bank Charges			
Medifund		(4)	-
Medifund Silver		(2)	-
		<u>(1,516,437)</u>	<u>(1,328,387)</u>
(Deficit)/ Excess of receipts over expenditures for the financial year			
Medifund		(106,684)	148,728
Medifund Silver		(35,938)	122,624
		<u>(142,622)</u>	<u>271,352</u>
Medifund Account at beginning of the financial year			
Medifund		682,779	534,051
Medifund Silver		210,600	87,976
		<u>893,379</u>	<u>622,027</u>
Medifund Account at end of the financial year			
Medifund		576,095	682,779
Medifund Silver		174,662	210,600
		<u>750,757</u>	<u>893,379</u>

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

**All Saints Home
Medifund Account
Statement of Affairs
As at 31 March 2020**

	<u>Note</u>	<u>FY 2019</u> \$	<u>FY 2018</u> \$
Medifund Account	1		
Medifund		576,095	682,779
Medifund Silver		<u>174,662</u>	<u>210,600</u>
		<u>750,757</u>	<u>893,379</u>
Represented by			
Current Assets			
Cash at bank	4	<u>750,757</u>	<u>893,379</u>

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

**All Saints Home
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The All Saints Home ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution's principal place of activity is 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 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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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.

**All Saints Home
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

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 2020, application for Medifund and Medifund Silver assistance pending approval by the Institution's Facility Medifund Committee are as follows:

	<u>FY 2019</u>	<u>FY 2018</u>
	<u>\$</u>	<u>\$</u>
Medifund	263,751	314,940
Medifund Silver	105,091	99,324
	<u>368,842</u>	<u>414,264</u>

6. Applications approved but pending disbursement

As at 31 March 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

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

Statement by Management and
Financial Statements

For the Financial Year Ended 31 March 2020

KLP LLP
CHARTERED ACCOUNTANTS
Associated worldwide with JHI
13A MacKenzie Road Singapore 228676
Tel: 6227 4180 Fax: 6324 0213

**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
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020**

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**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
Statement by Management
For the Financial Year Ended 31 March 2020**

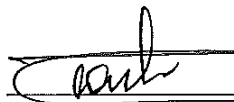
In our opinion:

- (a) the financial statements of 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 -- Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act");
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management



Dr S Vasoo
Chairman
Facility Medifund Committee



Mr Tan Chong Hai George
Member
Facility Medifund Committee

Singapore, **21 SEP 2020**

**Independent Auditor's Report to the Ministry of Health 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 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 – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2020 (“FY 2019”), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the “Act”), the Financial Procedures Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of the financial statement 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 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 auditor's 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.

**Independent Auditor's Report to the Ministry of Health 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 Medifund Account (continued)**

Basis of Accounting and Restriction on Distribution and Use

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.

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 Procedures Act, Chapter 109 and the Cash 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

**Independent Auditor's Report to the Ministry of Health 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 Medifund Account (continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health 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 Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.



KLP LLP
Public Accountants and
Chartered Accountants

Singapore, **21 SEP 2020**

Ang Mo Kio – Thyre Hua Kwan Hospital Ltd, Thyre Hua Kwan Moral Charities Ltd, Thyre Hua Kwan Nursing Home Ltd and Thyre Hua Kwan Senior Care Centre
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020

	Ang Mo Kio - Thye Hua Kwan Hospital FY 2019	Thye Hua Kwan Moral Ltd FY 2019	Thye Hua Kwan Nursing Home Ltd FY 2019	Thye Hua Kwan Senior Care Centre FY 2019	Total	Ang Mo Kio - Thye Hua Kwan Hospital FY 2018	Thye Hua Kwan Charities Ltd FY 2018	Thye Hua Kwan Nursing Home Ltd FY 2018	Thye Hua Kwan Senior Care Centre FY 2018	Total
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Receipts during the financial year										
Grants from Medical Endowment Fund										
Medifund	119,400	-	205,200	200	324,800	32,000	-	162,900	200	195,100
Medifund Silver	83,200	-	605,500	14,700	703,400	294,700	-	312,300	300	607,300
Interest from bank account										
Medifund	-	-	331	27	358	-	-	688	35	723
Medifund Silver	-	-	472	84	556	-	-	636	78	714
Refunds										
Medifund	1,745	-	-	-	1,745	-	-	-	-	-
Medifund Silver	-	-	186	-	186	-	-	38	30	68
	204,345	-	811,889	15,011	1,031,045	326,700	-	476,562	643	803,905
Expenditures during the financial year										
Grants for eligible patients										
Medifund	(114,073)	-	(214,950)	-	(329,023)	(117,424)	-	(218,940)	(224)	(336,588)
Medifund Silver	(97,972)	-	(582,246)	(6,894)	(687,112)	(65,381)	-	(575,560)	(8,609)	(649,570)
Bank Charges										
Medifund	-	-	-	-	-	-	-	-	-	-
Medifund Silver	-	-	-	-	-	-	-	-	-	-
	(212,045)	-	(797,196)	(6,894)	(1,016,135)	(182,805)	-	(794,520)	(8,833)	(986,158)
(Deficit)/Excess of receipts over expenditures for the financial year										
Medifund	7,072	-	(9,419)	227	(2,120)	(85,424)	-	(55,352)	11	(140,765)
Medifund Silver	(14,772)	-	23,912	7,890	17,030	229,319	-	(262,606)	(8,201)	(41,488)
	(7,700)	-	14,493	8,117	14,910	143,895	-	(317,958)	(8,190)	(182,253)
Medifund Account at beginning of the financial year										
Medifund	78,029	43,500	76,942	7,364	205,835	163,453	43,500	132,294	7,353	346,600
Medifund Silver	311,742	-	72,429	15,699	399,870	82,423	-	335,035	23,900	441,358
	389,771	43,500	149,371	23,063	605,705	245,876	43,500	467,329	31,253	787,958
Medifund Account at end of the financial year										
Medifund	85,101	43,500	67,523	7,591	203,715	78,029	43,500	76,942	7,364	205,835
Medifund Silver	296,970	-	96,341	23,589	416,900	311,742	-	72,429	15,699	399,870
	382,071	43,500	163,864	31,180	620,615	389,771	43,500	149,371	23,063	605,705

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

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
Statement of Affairs
As at 31 March 2020

	Note	Ang Mo Kio - Thye Hua Kwan Hospital FY 2019		Thye Hua Kwan Moral Charities Ltd FY 2019		Thye Hua Kwan Nursing Home Ltd FY 2019		Thye Hua Kwan Senior Care Centre FY 2019		Total		Thye Hua Kwan Moral Charities Ltd FY 2018		Thye Hua Kwan Nursing Home Ltd FY 2018		Thye Hua Kwan Senior Care Centre FY 2018		Total	
		\$		\$		\$		\$		\$		\$		\$		\$		\$	
Medifund Account	1																		
Medifund		85,101		43,500		67,523		7,591		203,715		43,500		76,942		7,364		205,835	
Medifund Silver		296,970		-		96,341		23,589		416,900		-		72,429		15,699		399,870	
		<u>382,071</u>		<u>43,500</u>		<u>163,864</u>		<u>31,180</u>		<u>620,615</u>		<u>43,500</u>		<u>149,371</u>		<u>23,063</u>		<u>605,705</u>	
Represented by																			
Current Assets																			
Cash at bank	4	<u>382,071</u>		<u>43,500</u>		<u>163,864</u>		<u>31,180</u>		<u>620,615</u>		<u>43,500</u>		<u>149,371</u>		<u>23,063</u>		<u>605,705</u>	

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

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
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

These notes form an integral part of and should be read in conjunction with the accompanying statements.

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 ("Institutions") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the 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 the 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 the Thye Hua Kwan Nursing Home Ltd's principal place of activity is at 48 Hougang Ave 8, Singapore 538793. The address of the Thye Hua Kwan Senior Care Centre's principal place of activity is at Block 534, Bedok North Street 3, #03-814, 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 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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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.

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
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: 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 2020, applications for Medifund and Medifund Silver assistance approved by the Institutions' Facility Medifund Committee but pending disbursement are as follow:

	Ang Mo Kio - Thye Hua Kwan Hospital FY 2019	Thye Hua Kwan Moral Charities FY 2019	Thye Hua Kwan Nursing Home Ltd FY 2019	Thye Hua Kwan Senior Care Centre FY 2019	Total FY 2019
	\$	\$	\$	\$	\$
Medifund	-	-	-	-	-
Medifund Silver	-	-	-	-	-
	-	-	-	-	-
	Ang Mo Kio - Thye Hua Kwan Hospital FY 2018	Thye Hua Kwan Moral Charities FY 2018	Thye Hua Kwan Nursing Home Ltd FY 2018	Thye Hua Kwan Senior Care Centre FY 2018	Total FY 2018
	\$	\$	\$	\$	\$
Medifund	43,137	-	-	-	43,137
Medifund Silver	21,085	-	-	-	21,085
	64,222	-	-	-	64,222

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

Apex Harmony Lodge Medifund Account

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP
CHARTERED ACCOUNTANTS
Associated worldwide with JHI
13A MacKenzie Road Singapore 228676
Tel: 6227 4180 Fax: 6324 0213

**Apex Harmony Lodge
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020**


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**Apex Harmony Lodge
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

In our opinion:

- (a) the financial statements of Apex Harmony Lodge – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”);
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management



Mr Gan Boon Jin
Chairman
Facility Medifund Committee



Mr Leow Tze Wen
Treasurer
Apex Harmony Lodge

Singapore, 02 SEP 2020

**Independent Auditor's Report to the Ministry of Health and the Management of Apex Harmony
Lodge on 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 2020 ("FY 2019"), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act"), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

Independent Auditor's Report to the Ministry of Health and the Management of Apex Harmony Lodge on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Apex Harmony
Lodge on Medifund Account (continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Apex Harmony
Lodge on Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.


KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 02 SEP 2020

Apex Harmony Lodge
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		143,800	191,600
Medifund Silver		1,403,300	2,130,900
Interest from bank account			
Medifund		124	5
Medifund Silver		-	58
Refunds	3		
Medifund		3,737	-
Medifund Silver		35,240	-
		<u>1,586,201</u>	<u>2,322,563</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(219,022)	(57,900)
Medifund Silver		(2,028,767)	(480,229)
Bank Charges			
Medifund		(5)	(7)
Medifund Silver		(59)	(74)
		<u>(2,247,853)</u>	<u>(538,210)</u>
(Deficit)/ Excess of receipts over expenditures for the financial year			
Medifund		(71,366)	133,698
Medifund Silver		(590,286)	1,650,655
		<u>(661,652)</u>	<u>1,784,353</u>
Medifund Account at beginning of the financial year			
Medifund		155,754	22,056
Medifund Silver		1,650,655	-
		<u>1,806,409</u>	<u>22,056</u>
Medifund Account at end of the financial year			
Medifund		84,388	155,754
Medifund Silver		1,060,369	1,650,655
		<u>1,144,757</u>	<u>1,806,409</u>

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

Apex Harmony Lodge
Medifund Account
Statement of Affairs
As at 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Medifund Account	1		
Medifund		84,388	155,754
Medifund Silver		<u>1,060,369</u>	<u>-</u>
		<u>1,144,757</u>	<u>1,806,409</u>
Represented by			
Current Assets			
Cash at bank	4	<u>1,144,757</u>	<u>1,806,409</u>

The accompanying notes form an integral part of these financial statements

**Apex Harmony Lodge
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Apex Harmony Lodge ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution'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. 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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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.

**Apex Harmony Lodge
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2020, application for Medifund and Medifund Silver assistance pending approval by the Institution's Facility Medifund Committee are as follows:

	<u>FY 2019</u>	<u>FY 2018</u>
	<u>\$</u>	<u>\$</u>
Medifund	39,866	96,548
Medifund Silver	<u>339,826</u>	<u>1,018,087</u>
	<u>379,692</u>	<u>1,114,635</u>

6. Applications approved but pending disbursement

As at 31 March 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

Assisi Hospice Medifund Account

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

13A MacKenzie Road Singapore 228676

Tel: 6227 4180 Fax: 6324 0213

**Assisi Hospice
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020**

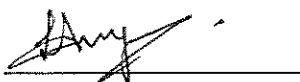
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**Assisi Hospice
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

In our opinion:

- (a) the financial statements of Assisi Hospice – Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act");
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management



Ms Linda Auyong Sze
Chairperson
Facility Medifund Committee



Ms Choo Shiu Ling
Chief Executive Officer
Assisi Hospice

Singapore, **02 SEP 2020**

Independent Auditor's Report to the Ministry of Health and the Management of Assisi Hospice on 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 2020 ("FY 2019"), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act"), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

Independent Auditor's Report to the Ministry of Health and the Management of Assisi Hospice on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

Independent Auditor's Report to the Ministry of Health and the Management of Assisi Hospice on Medifund Account (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Assisi Hospice
on Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.



KLP LLP
Public Accountants and
Chartered Accountants

Singapore, **02 SEP 2020**

**Assisi Hospice
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020**

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		12,300	-
Medifund Silver		21,400	-
Interest from bank account			
Medifund		99	94
Medifund Silver		26	30
Refunds	3		
Medifund		-	-
Medifund Silver		587	-
		<u>34,412</u>	<u>124</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(32,121)	(23,669)
Medifund Silver		(40,086)	(23,514)
Bank Charges			
Medifund		(19)	(18)
Medifund Silver		(5)	(6)
		<u>(72,231)</u>	<u>(47,207)</u>
Deficit of receipts over expenditures for the financial year			
Medifund		(19,741)	(23,593)
Medifund Silver		(18,078)	(23,490)
		<u>(37,819)</u>	<u>(47,083)</u>
Medifund Account at beginning of the financial year			
Medifund		241,485	265,078
Medifund Silver		63,299	86,789
		<u>304,784</u>	<u>351,867</u>
Medifund Account at end of the financial year			
Medifund		221,744	241,485
Medifund Silver		45,221	63,299
		<u>266,965</u>	<u>304,784</u>

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

Assisi Hospice
Medifund Account
Statement of Affairs
As at 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Medifund Account	1		
Medifund		221,744	241,485
Medifund Silver		45,221	63,299
		<u>266,965</u>	<u>304,784</u>
Represented by			
Current Assets			
Cash at bank	4	<u>266,965</u>	<u>304,784</u>

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

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Assisi Hospice ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution'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 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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: 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 2020, application for Medifund and Medifund Silver assistance approved by the Institution's Facility Medifund Committee but pending disbursement are as follow:

	<u>FY 2019</u>	<u>FY 2018</u>
	\$	\$
Medifund	3,925	-
Medifund Silver	16,258	-
	<u>20,183</u>	<u>-</u>

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

AWWA Ltd. Medifund Account

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

13A MacKenzie Road Singapore 228676

Tel: 6227 4180 Fax: 6324 0213

AWWA Ltd.
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020

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**AWWA Ltd.
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

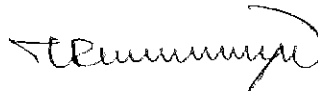
In our opinion:

- (a) the financial statements of AWWA Ltd. – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A).
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management



Ms Tio Guat Kuan
Chairman
Facility Medifund Committee



Mr. Jambulingam Rajamanickam Karthikeyan
Chief Executive Officer
AWWA Ltd.

Singapore, **21 SEP 2020**

Independent Auditor's Report to the Ministry of Health and the Management of AWWA Ltd on 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 2020 (“FY 2019”), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the “Act”), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

**Independent Auditor's Report to the Ministry of Health and the Management of AWWA Ltd on
Medifund Account (continued)**

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

**Independent Auditor's Report to the Ministry of Health and the Management of AWWA Ltd on
Medifund Account (continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health and the Management of AWWA Ltd on
Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.


KLP LLP
Public Accountants and
Chartered Accountants

Singapore,

AWWA Ltd.
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		121,200	43,900
Medifund Silver		1,400	18,200
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		-	75
Medifund Silver		-	-
		<u>122,600</u>	<u>62,175</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(132,782)	(114,199)
Medifund Silver		(2,140)	(208)
Bank Charges			
Medifund		(1)	(1)
Medifund Silver		-	-
		<u>(134,923)</u>	<u>(114,408)</u>
Deficit of receipts over expenditures for the financial year			
Medifund		(11,583)	(70,225)
Medifund Silver		(740)	17,992
		<u>(12,323)</u>	<u>(52,233)</u>
Medifund Account at beginning of the financial year			
Medifund		26,615	96,840
Medifund Silver		17,992	-
		<u>44,607</u>	<u>96,840</u>
Medifund Account at end of the financial year			
Medifund		15,032	26,615
Medifund Silver		17,252	17,992
		<u>32,284</u>	<u>44,607</u>

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

**AWWA Ltd.
Medifund Account
Statement of Affairs
As at 31 March 2020**

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
Medifund Account	1		
Medifund		15,032	26,615
Medifund Silver		17,252	17,992
		<u>32,284</u>	<u>44,607</u>
Represented by			
Current Assets			
Cash at bank	4	<u>32,284</u>	<u>44,607</u>

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

**AWWA Ltd.
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The AWWA Ltd. ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution's principal place of activity are Blk 123 Ang Mo Kio Avenue 6, #02-4035, Singapore 560123 (Senior Community Home), Blk 123 Ang Mo Kio Avenue 6, #01-4011, Singapore 560123 (Senior Activity Centre), Blk 126 Ang Mo Kio Avenue 3, #01-1929, Singapore 560126 (Rehab and Day Care Centre), Blk 123 Ang Mo Kio Avenue 6, #01-4035, Singapore 560123 (Dementia Day Care Centre @ Ang Mo Kio), 6 Boon Keng Road #01-52 Singapore 330006 (Integrated Home and Day Care) and Blk 740 Yishun Avenue 5, #01-490, Singapore 760740 (Dementia Day Care @ Yishun).

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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: 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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

Bright Hill Evergreen Home Medifund Account

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP
CHARTERED ACCOUNTANTS
Associated worldwide with JHI
13A MacKenzie Road Singapore 228676
Tel: 6227 4180 Fax: 6324 0213

**Bright Hill Evergreen Home
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020**


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**Bright Hill Evergreen Home
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

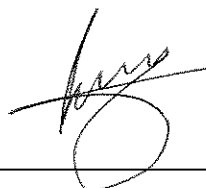
In our opinion:

- (a) the financial statements of Bright Hill Evergreen Home – Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act");
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management



Mr Chan Poh Swai
Chairman
Facility Medifund Committee



Ms Cheng Siok Khoong
Chief Executive Officer
Bright Hill Evergreen Home

Singapore, 11 SEP 2020

**Independent Auditor's Report to the Ministry of Health and the Management of Bright Hill
Evergreen Home on 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 2020 (“FY 2019”), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the “Act”), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Bright Hill
Evergreen Home on Medifund Account (continued)**

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Bright Hill
Evergreen Home on Medifund Account (continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Bright Hill
Evergreen Home on Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.



KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 11 SEP 2020

**Bright Hill Evergreen Home
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020**

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		<u>\$</u>	<u>\$</u>
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		194,300	205,400
Medifund Silver		713,000	701,600
Interest from bank account			
Medifund		63	37
Medifund Silver		13	82
Refunds	3		
Medifund		-	-
Medifund Silver		558	6,013
		<u>907,934</u>	<u>913,132</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(319,521)	(185,771)
Medifund Silver		(1,008,611)	(870,560)
Bank Charges			
Medifund		(53)	(35)
Medifund Silver		(11)	(79)
		<u>(1,328,196)</u>	<u>(1,056,445)</u>
Deficit of receipts over expenditures for the financial year			
Medifund		(125,211)	19,631
Medifund Silver		(295,051)	(162,944)
		<u>(420,262)</u>	<u>(143,313)</u>
Medifund Account at beginning of the financial year			
Medifund		135,155	115,524
Medifund Silver		297,125	460,069
		<u>432,280</u>	<u>575,593</u>
Medifund Account at end of the financial year			
Medifund		9,944	135,155
Medifund Silver		2,074	297,125
		<u>12,018</u>	<u>432,280</u>

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

**Bright Hill Evergreen Home
Medifund Account
Statement of Affairs
As at 31 March 2020**

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		<u>\$</u>	<u>\$</u>
Medifund Account	1		
Medifund		9,944	135,155
Medifund Silver		2,074	297,125
		<u>12,018</u>	<u>432,280</u>
Represented by			
Current Assets			
Cash at bank	4	<u>12,018</u>	<u>432,280</u>

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

**Bright Hill Evergreen Home
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Bright Hill Evergreen Home ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution'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 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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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.

Bright Hill Evergreen Home
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2020, application for Medifund and Medifund Silver assistance pending approval by the Institution's Facility Medifund Committee are as follow:

	<u>FY 2019</u>	<u>FY 2018</u>
	<u>\$</u>	<u>\$</u>
Medifund	64,241	54,128
Medifund Silver	278,964	268,712
	<u>343,205</u>	<u>322,840</u>

6. Applications approved but pending disbursement

As at 31 March 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

Catholic Welfare Services Medifund Account

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

13A MacKenzie Road Singapore 228676

Tel: 6227 4180 Fax: 6324 0213

**Catholic Welfare Services
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020**

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**Catholic Welfare Services
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

In our opinion:

- (a) the financial statements of Catholic Welfare Services – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”);
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management



Mr Lee Kim Hua
Chairman
Facility Medifund Committee



Mr James Chew
CEO
Catholic Welfare Services

Singapore **20 AUG 2020**

Independent Auditor's Report to the Ministry of Health and the Management of Catholic Welfare Services on 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 2020 (“FY 2019”), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the “Act”) and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

Independent Auditor's Report to the Ministry of Health and the Management of Catholic Welfare Services on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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

Independent Auditor's Report to the Ministry of Health and the Management of Catholic Welfare Services on Medifund Account (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

Independent Auditor's Report to the Ministry of Health and the Management of Catholic Welfare Services on Medifund Account (continued)

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, expenditures, 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, expenditures, 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.



KLP LLP
Public Accountants and
Chartered Accountants

Singapore, **28 AUG 2020**

**Catholic Welfare Services
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020**

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		578,000	659,100
Medifund Silver		661,800	458,900
Interest from bank account			
Medifund		496	513
Medifund Silver		424	359
Refunds	3		
Medifund		1,561	-
Medifund Silver		-	-
		<u>1,242,281</u>	<u>1,118,872</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(414,438)	(569,105)
Medifund Silver		(458,384)	(653,406)
Bank Charges			
Medifund		-	(29)
Medifund Silver		-	(21)
		<u>(872,822)</u>	<u>(1,222,561)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		165,620	90,479
Medifund Silver		<u>203,840</u>	<u>(194,168)</u>
		<u>369,460</u>	<u>(103,689)</u>
Medifund Account at beginning of the financial year			
Medifund		395,489	305,010
Medifund Silver		<u>276,438</u>	<u>470,606</u>
		<u>671,927</u>	<u>775,616</u>
Medifund Account at end of the financial year			
Medifund		561,109	395,489
Medifund Silver		<u>480,278</u>	<u>276,438</u>
		<u>1,041,387</u>	<u>671,927</u>

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

**Catholic Welfare Services
Medifund Account
Statement of Affairs
As at 31 March 2020**

	<u>Note</u>	<u>FY 2019</u> \$	<u>FY 2018</u> \$
Medifund Account	1		
Medifund		561,109	395,489
Medifund Silver		<u>480,278</u>	<u>276,438</u>
		<u>1,041,387</u>	<u>671,927</u>
Represented by			
Current Assets			
Cash at bank	4	<u>1,041,387</u>	<u>671,927</u>

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

**Catholic Welfare Services
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Catholic Welfare Services ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution's 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 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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: 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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

**Changi General Hospital Pte Ltd Medifund
Account**

**Statement by Management and Financial
Statements**

For the Financial Year Ended 31 March 2020

KLP LLP
CHARTERED ACCOUNTANTS
Associated worldwide with JHI
13A MacKenzie Road Singapore 228676
Tel: 6227 4180 Fax: 6324 0213

Changi General Hospital Pte Ltd
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020

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Changi General Hospital Pte Ltd
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020

In our opinion:

- (a) the financial statements of Changi General Hospital Pte Ltd – Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act");
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Hospital Medifund Committee and Management



Mr Chan Eng Thai
Chairman
Hospital Medifund Committee

Singapore, 07 SEP 2020



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

Independent Auditor's Report to the Ministry of Health and the Management of Changi General Hospital Pte Ltd on 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 2020 (“FY 2019”), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the “Act”), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

Independent Auditor's Report to the Ministry of Health and the Management of Changi General Hospital Pte Ltd on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

Independent Auditor's Report to the Ministry of Health and the Management of Changi General Hospital Pte Ltd on Medifund Account (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

Independent Auditor's Report to the Ministry of Health and the Management of Changi General Hospital Pte Ltd on Medifund Account (continued)

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, expenditures, 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, expenditures, 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.


KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 07 SEP 2020

Changi General Hospital Pte Ltd
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		5,558,000	6,090,900
Medifund Silver		2,813,200	1,570,700
Interest from bank account			
Medifund		8,072	7,222
Medifund Silver		1,754	3,545
Refunds	3		
Medifund		33,374	7,985
Medifund Silver		6,073	1,639
		<u>8,420,473</u>	<u>7,681,991</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(5,831,280)	(5,339,725)
Medifund Silver		(2,811,811)	(2,779,797)
Bank Charges			
Medifund		(825)	(670)
Medifund Silver		-	-
		<u>(8,643,916)</u>	<u>(8,120,192)</u>
Deficit of receipts over expenditures for the financial year			
Medifund		(232,659)	765,712
Medifund Silver		9,216	(1,203,913)
		<u>(223,443)</u>	<u>(438,201)</u>
Medifund Account at beginning of the financial year			
Medifund		3,223,629	2,457,917
Medifund Silver		694,964	1,898,877
		<u>3,918,593</u>	<u>4,356,794</u>
Medifund Account at end of the financial year			
Medifund		2,990,970	3,223,629
Medifund Silver		704,180	694,964
		<u>3,695,150</u>	<u>3,918,593</u>

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

Changi General Hospital Pte Ltd
Medifund Account
Statement of Affairs
As at 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Medifund Account	1		
Medifund		2,990,970	3,223,629
Medifund Silver		<u>704,180</u>	<u>694,964</u>
		<u>3,695,150</u>	<u>3,918,593</u>
Represented by			
Current Assets			
Cash at bank	4	<u>3,695,150</u>	<u>3,918,593</u>

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

Changi General Hospital Pte Ltd
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Changi General Hospital Pte Ltd ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution's principal place of activity is at 2 Simei Street 3, Singapore 529889.

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 income generated by the MEF is disbursed as grants to the Institution's Hospital 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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.

Changi General Hospital Pte Ltd
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

5. Applications pending approval by the Hospital Medifund Committee

As at 31 March 2020, application for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follow:

	<u>FY 2019</u>	<u>FY 2018</u>
	<u>\$</u>	<u>\$</u>
Medifund	545,596	476,321
Medifund Silver	264,510	260,832
	<u>810,106</u>	<u>737,153</u>

6. Applications approved but pending disbursement

As at 31 March 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Hospital Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Hospital Medifund Committee on the date of the Statement by Management.

Dover Park Hospice Medifund Account

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

13A MacKenzie Road Singapore 228676

Tel: 6227 4180 Fax: 6324 0213

**Dover Park Hospice
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020**

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**Dover Park Hospice
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

In our opinion:

- (a) the financial statements of Dover Park Hospice – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”);
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management

DocuSigned by:

Prof Ho
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Prof. Ho Yew Kee
Chairman
Facility Medifund Committee
Dover Park Hospice

DocuSigned by:

Timothy Liu
5668B7BC616447F...

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

Singapore, 07 September 2020



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Independent Auditor's Report to the Ministry of Health and the Management of Dover Park Hospice on 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 2020 (“FY 2019”), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the “Act”), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.



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Independent Auditor's Report to the Ministry of Health and the Management of Dover Park Hospice on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.



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Independent Auditor's Report to the Ministry of Health and the Management of Dover Park Hospice on Medifund Account (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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:

- the receipts, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial year are, in all material respects, in accordance with the provisions of the Act; and
- 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, expenditures, 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.



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Independent Auditor's Report to the Ministry of Health and the Management of Dover Park Hospice on Medifund Account (continued)

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, expenditures, 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, expenditures, 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.

DocuSigned by:

KLP

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KLP LLP

Public Accountants and
Chartered Accountants

Singapore, 07 September 2020

**Dover Park Hospice
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020**

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		78,400	160,000
Medifund Silver		48,400	87,900
Interest from bank account			
Medifund		86	30
Medifund Silver		20	14
Refunds	3		
Medifund		-	-
Medifund Silver		-	-
		<u>126,906</u>	<u>247,944</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(21,997)	(77,108)
Medifund Silver		(66,586)	(47,579)
Bank Charges			
Medifund		(92)	(78)
Medifund Silver		(22)	(36)
		<u>(88,697)</u>	<u>(124,801)</u>
Excess of receipts over expenditures for the financial year			
Medifund		56,397	82,844
Medifund Silver		(18,188)	40,299
		<u>38,209</u>	<u>123,143</u>
Medifund Account at beginning of the financial year			
Medifund		138,700	55,856
Medifund Silver		64,791	24,492
		<u>203,491</u>	<u>80,348</u>
Medifund Account at end of the financial year			
Medifund		195,097	138,700
Medifund Silver		46,603	64,791
		<u>241,700</u>	<u>203,491</u>

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

**Dover Park Hospice
Medifund Account
Statement of Affairs
As at 31 March 2020**

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Medifund Account	1		
Medifund		195,097	138,700
Medifund Silver		46,603	64,791
		<u>241,700</u>	<u>203,491</u>
Represented by			
Current Assets			
Cash at bank	4	<u>241,700</u>	<u>203,491</u>

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

**Dover Park Hospice
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Dover Park Hospice ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution'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 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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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.

**Dover Park Hospice
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2020, application for Medifund and Medifund Silver assistance pending approval by the Institution's Facility Medifund Committee are as follow:

	FY 2019	FY 2018
	\$	\$
Medifund	4,752	5,075
Medifund Silver	12,305	18,200
	<u>17,057</u>	<u>23,275</u>

6. Applications approved but pending disbursement

As at 31 March 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

Grace Lodge Medifund Account

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

13A MacKenzie Road Singapore 228676

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**Grace Lodge
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020**

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**Grace Lodge
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**


In our opinion:

- (a) the financial statements of Grace Lodge – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”);
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management



Ms Peh Cheng Wan
Chairman
Facility Medifund Committee



Mr. Yeo Yam How
Honorary Treasurer
Grace Lodge

Singapore, **30 SEP 2020**

**Independent Auditor's Report to the Ministry of Health and the Management of Grace Lodge
on 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 2020 (“FY 2019”), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the “Act”), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Grace Lodge
on Medifund Account (continued)**

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Grace Lodge
on Medifund Account (continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Grace Lodge
on Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.



KLP LLP
Public Accountants and
Chartered Accountants

Singapore, **30 SEP 2020**

**Grace Lodge
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020**

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		197,200	188,800
Medifund Silver		677,100	535,500
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		-	4,777
Medifund Silver		600	-
		<u>874,900</u>	<u>729,077</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(103,298)	(186,579)
Medifund Silver		(338,150)	(623,136)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(441,448)</u>	<u>(809,715)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		93,902	6,998
Medifund Silver		339,550	(87,636)
		<u>433,452</u>	<u>(80,638)</u>
Medifund Account at beginning of the financial year			
Medifund		95,625	88,627
Medifund Silver		327,725	415,361
		<u>423,350</u>	<u>503,988</u>
Medifund Account at end of the financial year			
Medifund		189,527	95,625
Medifund Silver		667,275	327,725
		<u>856,802</u>	<u>423,350</u>

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

Grace Lodge
Medifund Account
Statement of Affairs
As at 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
Medifund Account	1		
Medifund		189,527	95,625
Medifund Silver		<u>667,275</u>	<u>327,725</u>
		<u>856,802</u>	<u>423,350</u>
Represented by			
Current Assets			
Cash at bank	4	<u>856,802</u>	<u>423,350</u>

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

**Grace Lodge
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Grace Lodge ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution's principal place of activity is at 10 Buangkok View, Buangkok Green Medical Park, Block 5 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 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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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.

Grace Lodge
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2020, application for Medifund and Medifund Silver assistance pending approval by the Institution's Facility Committee are as follows:

	<u>FY 2019</u>	<u>FY 2018</u>
Medifund		
Medifund Silver	148,651	49,932
	<u>529,492</u>	<u>153,769</u>
	<u>678,143</u>	<u>203,701</u>

6. Applications approved but pending disbursement

As at 31 March 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

Home Nursing Foundation Medifund Account

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

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**Home Nursing Foundation
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020**

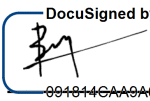
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**Home Nursing Foundation
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

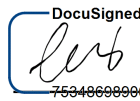
In our opinion:

- (a) the financial statements of Home Nursing Foundation – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the “Act”);
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management

DocuSigned by:

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Ms Chua Ee Cheng
Chairman
Facility Medifund Committee

DocuSigned by:

753486000005437...

Dr Christina Tiong
Chief Executive Officer
Home Nursing Foundation

Singapore, 02 September 2020



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Independent Auditor's Report to the Ministry of Health and the Management of Home Nursing Foundation on 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 2020 (“FY 2019”), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the “Act”), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2019 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the ‘*Auditor's Responsibilities for the Audit of the Financial Statements*’ section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

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

Our opinion of 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 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 auditor's 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.



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Independent Auditor's Report to the Ministry of Health and the Management of Home Nursing Foundation on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.



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Independent Auditor's Report to the Ministry of Health and the Management of Home Nursing Foundation on Medifund Account (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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:

- the receipts, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial year are, in all material respects, in accordance with the provisions of the Act; and
- 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, expenditures, 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.




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**Independent Auditor's Report to the Ministry of Health and the Management of Home Nursing
Foundation on Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.

DocuSigned by:

589A5BC5E2594D8...
KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 02 September 2020

Home Nursing Foundation
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		139,900	105,400
Medifund Silver		246,900	118,500
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		-	-
Medifund Silver		544	-
		<u>387,344</u>	<u>223,900</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(124,908)	(159,129)
Medifund Silver		(196,719)	(186,158)
Bank Charges			
Medifund		-	-
Medifund Silver		(1)	-
		<u>(321,628)</u>	<u>(345,287)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		14,992	(53,729)
Medifund Silver		50,724	(67,658)
		<u>65,716</u>	<u>(121,387)</u>
Medifund Account at beginning of the financial year			
Medifund		25,029	78,758
Medifund Silver		14,948	82,606
		<u>39,977</u>	<u>161,364</u>
Medifund Account at end of the financial year			
Medifund		40,021	25,029
Medifund Silver		65,672	14,948
		<u>105,693</u>	<u>39,977</u>

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

Home Nursing Foundation
Medifund Account
Statement of Affairs
As at 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Medifund Account	1		
Medifund		40,021	25,029
Medifund Silver		<u>65,672</u>	<u>14,948</u>
		<u>105,693</u>	<u>39,977</u>
Represented by			
Current Assets			
Cash at bank	4	<u>105,693</u>	<u>39,977</u>

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

**Home Nursing Foundation
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Home Nursing Foundation ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution'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 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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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.

Home Nursing Foundation
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2020, application for Medifund and Medifund Silver assistance pending approval by the Institution's Facility Medifund Committee are as follow:

	FY 2019	FY 2018
	\$	\$
Medifund	58,626	55,441
Medifund Silver	86,514	85,593
	<u>145,140</u>	<u>141,034</u>

6. Applications approved but pending disbursement

As at 31 March 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

Institute of Mental Health Medifund Account

**Statement by Management and Financial
Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

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Institute of Mental Health
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020


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**Institute of Mental Health
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**


In our opinion:

- (a) the financial statements of Institute of Mental Health – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”);
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Hospital Medifund Committee and Management

DocuSigned by:

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Dr Francis Ngui Tet Shin
Chairman
Hospital Medifund Committee

DocuSigned by:

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Prof Chua Hong Choon
Chief Executive Officer
Institute of Mental Health

Singapore, 02 September 2020



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Independent Auditor's Report to the Ministry of Health and the Management of Institute of Mental Health on 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 2020 (“FY 2019”), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the “Act”), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements*’ section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.



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Independent Auditor's Report to the Ministry of Health and the Management of Institute of Mental Health on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.



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Independent Auditor's Report to the Ministry of Health and the Management of Institute of Mental Health on Medifund Account (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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:

- the receipts, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial year are, in all material respects, in accordance with the provisions of the Act; and
- 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, expenditures, 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.




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Independent Auditor's Report to the Ministry of Health and the Management of Institute of Mental Health on Medifund Account (continued)

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, expenditures, 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, expenditures, 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.

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KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 02 September 2020

**Institute of Mental Health
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020**

	Note	FY 2019	FY 2018
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		12,073,200	14,556,400
Medifund Silver		2,431,400	1,742,200
Interest from bank account			
Medifund		-	165
Medifund Silver		-	14
Refunds	3		
Medifund		68,561	43,153
Medifund Silver		33,364	21,246
		<u>14,606,525</u>	<u>16,363,178</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(11,002,816)	(10,781,874)
Medifund Silver		(2,148,565)	(2,188,874)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(13,151,381)</u>	<u>(12,970,748)</u>
Excess of receipts over expenditures for the financial year			
Medifund		1,138,945	3,817,844
Medifund Silver		316,199	(425,414)
		<u>1,455,144</u>	<u>3,392,430</u>
Medifund Account at beginning of the financial year			
Medifund		7,324,207	3,506,363
Medifund Silver		607,843	1,033,257
		<u>7,932,050</u>	<u>4,539,620</u>
Medifund Account at end of the financial year			
Medifund		8,463,152	7,324,207
Medifund Silver		924,042	607,843
		<u>9,387,194</u>	<u>7,932,050</u>

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

**Institute of Mental Health
Medifund Account
Statement of Affairs
As at 31 March 2020**

	<u>Note</u>	<u>FY 2019</u> \$	<u>FY 2018</u> \$
Medifund Account	1		
Medifund		8,463,152	7,324,207
Medifund Silver		<u>924,042</u>	<u>607,843</u>
		<u>9,387,194</u>	<u>7,932,050</u>
Represented by			
Current Assets			
Cash at bank	4	<u>9,387,194</u>	<u>7,932,050</u>

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

**Institute of Mental Health
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Institute of Mental Health ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution'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 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 income generated by the MEF is disbursed as grants to the Institution's Hospital 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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.

**Institute of Mental Health
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

5. Applications pending approval by the Hospital Medifund Committee

As at 31 March 2020, application for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follow:

	FY 2019	FY 2018
	\$	\$
Medifund	-	569,758
Medifund Silver	-	95,434
	<u>-</u>	<u>665,192</u>

6. Applications approved but pending disbursement

As at 31 March 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Hospital Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Hospital Medifund Committee on the date of the Statement by Management.

Jamiyah Nursing Home Medifund Account

**Statement by Management and Financial
Statements**

For the Financial Year Ended 31 March 2020

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Jamiyah Nursing Home
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020

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**Jamiyah Nursing Home
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

In our opinion:

- (a) the financial statements of Jamiyah Nursing Home – Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act");
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management



Dr Zuraimi Bin Mohamed Dahlan
Chairman
Facility Medifund Committee



Mr Mustafa Dumidae
Treasurer General
Jamiyah Nursing Home

Singapore, **28 AUG 2020**

**Independent Auditor's Report to the Ministry of Health and the Management of Jamiyah
Nursing Home on 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 2020 (“FY 2019”), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the “Act”), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Jamiyah
Nursing Home on Medifund Account (continued)**

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Jamiyah
Nursing Home on Medifund Account (continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Jamiyah
Nursing Home on Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.


KLP LLP
Public Accountants and
Chartered Accountants

Singapore, **28 AUG 2020**

Jamiyah Nursing Home
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		552,200	843,400
Medifund Silver		293,000	399,000
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		-	-
Medifund Silver		-	-
		<u>845,200</u>	<u>1,242,400</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(837,839)	(544,005)
Medifund Silver		(477,994)	(288,649)
Bank Charges			
Medifund		(41)	(168)
Medifund Silver		(51)	(77)
		<u>(1,315,925)</u>	<u>(832,899)</u>
(Deficit)/Excess of receipts over expenditures for the financial year			
Medifund		(285,680)	299,227
Medifund Silver		<u>(185,045)</u>	<u>110,274</u>
		<u>(470,725)</u>	<u>409,501</u>
Medifund Account at beginning of the financial year			
Medifund		610,660	311,433
Medifund Silver		284,512	174,238
		<u>895,172</u>	<u>485,671</u>
Medifund Account at end of the financial year			
Medifund		324,980	610,660
Medifund Silver		99,467	284,512
		<u>424,447</u>	<u>895,172</u>

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

**Jamiyah Nursing Home
Medifund Account
Statement of Affairs
As at 31 March 2020**

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Medifund Account	1		
Medifund		324,980	610,660
Medifund Silver		<u>99,467</u>	<u>284,512</u>
		<u>424,447</u>	<u>895,172</u>
Represented by			
Current Assets			
Cash at bank	4	<u>424,447</u>	<u>895,172</u>

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

**Jamiyah Nursing Home
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Jamiyah Nursing Home ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution'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 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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver assistance (FY 2018: NIL) pending approval by the Institution's Facility Committee.

6. Applications approved but pending disbursement

As at 31 March 2020, there is no application for Medifund (FY2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

**Ju Eng Home for Senior Citizens Medifund
Account**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

13A MacKenzie Road Singapore 228676

Tel: 6227 4180 Fax: 6324 0213

Ju Eng Home for Senior Citizens
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020

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**Ju Eng Home for Senior Citizens
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

In our opinion:

- (a) the financial statements of Ju Eng Home for Senior Citizens – Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act");
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management



Elder Lawrence Ang Poh Siew
Chairman
Facility Medifund Committee



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

Singapore, **28 AUG 2020**

**Independent Auditor's Report to the Ministry of Health and the Management of Ju Eng Home
for Senior Citizens on 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 2020 (“FY 2019”), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the “Act”), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Ju Eng Home
for Senior Citizens on Medifund Account (continued)**

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Ju Eng Home
for Senior Citizens on Medifund Account (continued)**

Auditor's Responsibilities for the Audit of the Financial Statements

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Ju Eng Home
for Senior Citizens on Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.



KLP LLP
Public Accountants and
Chartered Accountants

Singapore **20 AUG 2011**

**Ju Eng Home for Senior Citizens
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020**

	<u>Note</u>	<u>FY 2019</u> \$	<u>FY 2018</u> \$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		270,000	332,800
Medifund Silver		1,190,600	1,385,100
Interest from bank account			
Medifund		119	75
Medifund Silver		335	236
Refunds	3		
Medifund		-	-
Medifund Silver		-	-
		<u>1,461,054</u>	<u>1,718,211</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(217,829)	(265,865)
Medifund Silver		(1,068,974)	(1,172,826)
Bank Charges			
Medifund		(6)	(24)
Medifund Silver		(18)	(77)
		<u>(1,286,827)</u>	<u>(1,438,793)</u>
Excess of receipts over expenditures for the financial year			
Medifund		52,285	66,986
Medifund Silver		121,943	212,433
		<u>174,228</u>	<u>279,419</u>
Medifund Account at beginning of the financial year			
Medifund		67,139	153
Medifund Silver		212,793	360
		<u>279,932</u>	<u>513</u>
Medifund Account at end of the financial year			
Medifund		119,424	67,139
Medifund Silver		334,736	212,793
		<u>454,160</u>	<u>279,932</u>

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

Ju Eng Home for Senior Citizens
Medifund Account
Statement of Affairs
As at 31 March 2020

	Note	FY 2019	FY 2018
		\$	\$
Medifund Account	1		
Medifund		119,424	67,139
Medifund Silver		334,736	212,793
		<u>454,160</u>	<u>279,932</u>
Represented by			
Current Assets			
Cash at bank	4	<u>454,160</u>	<u>279,932</u>

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

**Ju Eng Home for Senior Citizens
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Ju Eng Home for Senior Citizens ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution'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. 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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: 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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

**Khoo Teck Puat Hospital, Yishun Community
Hospital Pte. Ltd. and Admiralty Medical Centre
Pte. Ltd. Medifund Account**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP
CHARTERED ACCOUNTANTS
Associated worldwide with JHI
13A MacKenzie Road Singapore 228676
Tel: 6227 4180 Fax: 6324 0213

**Khoo Teck Puat Hospital, Yishun Community Hospital Pte. Ltd. and Admiralty Medical
Centre Pte. Ltd.
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020**

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Khoo Teck Puat Hospital, Yishun Community Hospital Pte. Ltd. and Admiralty Medical Centre Pte. Ltd.
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020

In our opinion:

- (a) the financial statements of Khoo Teck Puat Hospital, Yishun Community Hospital Pte. Ltd. and Admiralty Medical Centre Pte. Ltd. – Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act");
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Hospital Medifund Committee and Management



Ms Giam Kim Khoon
Chairman
Hospital Medifund Committee



Mr Roger Leong Yiam Pan
Chief Financial Officer
Khoo Teck Puat Hospital

Singapore, 11 SEP 2020

Independent Auditor's Report to the Ministry of Health and the Management of Khoo Teck Puat Hospital, Yishun Community Hospital Pte. Ltd. and Admiralty Medical Centre Pte. Ltd. on 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. – Medifund Account (the "Medifund Account"), which comprise statement of affairs as at 31 March 2020 ("FY 2019"), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act"), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

Independent Auditor's Report to the Ministry of Health and the Management of Khoo Teck Puat Hospital, Yishun Community Hospital Pte. Ltd. and Admiralty Medical Centre Pte. Ltd. on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

Independent Auditor's Report to the Ministry of Health and the Management of Khoo Teck Puat Hospital, Yishun Community Hospital Pte. Ltd. and Admiralty Medical Centre Pte. Ltd. on Medifund Account (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

Independent Auditor's Report to the Ministry of Health and the Management of Khoo Teck Puat Hospital, Yishun Community Hospital Pte. Ltd. and Admiralty Medical Centre Pte. Ltd. on Medifund Account (continued)

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, expenditures, 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, expenditures, 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.


KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 11 SEP 2020

Khoo Teck Puat Hospital, Yishun Community Hospital Pte. Ltd. and Admiralty Medical Centre Pte. Ltd.

Medifund Account

Statement of Receipts and Expenditures

For the Financial Year Ended 31 March 2020

	Note	Khoo Teck Puat Hospital FY 2019 \$	Yishun Community Hospital FY 2019 \$	Admiralty Medical Centre FY 2019 \$	Total \$	Khoo Teck Puat Hospital FY 2018 \$	Yishun Community Hospital FY 2018 \$	Admiralty Medical Centre FY 2018 \$	Total \$
Receipts during the financial year									
Grants from Medical Endowment Fund									
Medifund		3,645,600	48,900	312,300	4,006,800	4,689,200	17,500	23,300	4,730,000
Medifund Silver		2,089,500	108,600	83,700	2,281,800	1,646,300	215,600	3,400	1,865,300
Interest from bank account		-	-	-	-	-	-	-	-
Medifund		-	-	-	-	-	-	-	-
Medifund Silver		-	-	-	-	-	-	-	-
Refunds									
Medifund		20,326	-	520	20,846	10,449	123	13,950	24,522
Medifund Silver		6,591	336	68	6,995	18,276	1,948	3,710	23,934
		<u>5,762,017</u>	<u>157,836</u>	<u>396,588</u>	<u>6,316,441</u>	<u>6,364,225</u>	<u>235,171</u>	<u>44,360</u>	<u>6,643,756</u>
Expenditures during the financial year									
Grants for eligible patients									
Medifund		(3,617,895)	(42,659)	(177,816)	(3,838,370)	(3,443,347)	(50,574)	(155,610)	(3,649,531)
Medifund Silver		(1,814,156)	(110,741)	(40,273)	(1,965,170)	(2,061,607)	(108,890)	(42,869)	(2,213,366)
Bank Charges		-	-	-	-	-	-	-	-
Medifund		-	-	-	-	-	-	-	-
Medifund Silver		-	-	-	-	-	-	-	-
		<u>(5,432,051)</u>	<u>(153,400)</u>	<u>(218,089)</u>	<u>(5,803,540)</u>	<u>(5,504,954)</u>	<u>(159,464)</u>	<u>(198,479)</u>	<u>(5,862,897)</u>
Excess/(Deficit) of receipts over expenditures for the financial year									
Medifund		48,031	6,241	135,004	189,276	1,256,302	(32,951)	(118,360)	1,104,991
Medifund Silver		281,935	(1,805)	43,495	323,625	(397,031)	108,658	(35,759)	(324,132)
		<u>329,966</u>	<u>4,436</u>	<u>178,499</u>	<u>512,901</u>	<u>859,271</u>	<u>75,707</u>	<u>(154,119)</u>	<u>780,859</u>
Medifund Account at beginning of the financial year									
Medifund		2,188,415	158,189	154,207	2,500,811	932,113	191,140	272,567	1,395,820
Medifund Silver		687,539	141,009	184,570	1,013,118	1,084,570	32,351	220,329	1,337,250
		<u>2,875,954</u>	<u>299,198</u>	<u>338,777</u>	<u>3,513,929</u>	<u>2,016,683</u>	<u>223,491</u>	<u>492,896</u>	<u>2,733,070</u>
Medifund Account at end of the financial year									
Medifund		2,236,446	164,430	289,211	2,690,087	2,188,415	158,189	154,207	2,500,811
Medifund Silver		969,474	139,204	228,065	1,336,743	687,539	141,009	184,570	1,013,118
		<u>3,205,920</u>	<u>303,634</u>	<u>517,276</u>	<u>4,026,830</u>	<u>2,875,954</u>	<u>299,198</u>	<u>338,777</u>	<u>3,513,929</u>

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

Khoo Teck Puat Hospital, Yishun Community Hospital Pte. Ltd. and Admiralty Medical Centre Pte. Ltd.
Medifund Account
Statement of Affairs
As at 31 March 2020

	Note	Khoo Teck Puat Hospital		Yishun Community Hospital		Admiralty Medical Centre		Khoo Teck Puat Hospital		Yishun Community Hospital		Admiralty Medical Centre		Total
		FY 2019	\$	FY 2019	\$	FY 2019	\$	FY 2018	\$	FY 2018	\$	FY 2018	\$	
Medifund Account	1													
Medifund		2,236,446		164,430		289,211		2,188,415		158,189		154,207		2,500,811
Medifund Silver		969,474		139,204		228,065		687,539		141,009		184,570		1,013,118
		<u>3,205,920</u>		<u>303,634</u>		<u>517,276</u>		<u>2,875,954</u>		<u>299,198</u>		<u>338,777</u>		<u>3,513,929</u>
Represented by														
Current Assets														
Cash at bank	4	<u>3,205,920</u>		<u>303,634</u>		<u>517,276</u>		<u>2,875,954</u>		<u>299,198</u>		<u>338,777</u>		<u>3,513,929</u>

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

**Khoo Teck Puat Hospital, Yishun Community Hospital Pte. Ltd. and Admiralty Medical Centre Pte. Ltd.
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Khoo Teck Puat Hospital, Yishun Community Hospital Pte. Ltd. and Admiralty Medical Centre Pte. Ltd. ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Khoo Teck Puat Hospital's principal place of activity is at 90 Yishun Central, Singapore 768828. The address of the Yishun Community Hospital Pte. Ltd.'s principal place of activity is at 2 Yishun Central 2, Singapore 768024. The address of the Admiralty Medical Centre Pte. Ltd.'s principal place of activity is at 676 Woodlands Drive 71, #03-01, Kampung Admiralty, Singapore 730626.

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 income generated by the MEF is disbursed as grants to the Institution's Hospital 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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.

Khoo Teck Puat Hospital, Yishun Community Hospital Pte. Ltd. and Admiralty Medical Centre Pte. Ltd.
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: 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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Hospital Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Hospital Medifund Committee on the date of the Statement by Management.

**KK Women's and Children's Hospital Pte Ltd
Medifund Account**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP
CHARTERED ACCOUNTANTS
Associated worldwide with JHI
13A MacKenzie Road Singapore 228676
Tel: 6227 4180 Fax: 6324 0213

KK Women's and Children's Hospital Pte Ltd
Medifund Account
Statements by Management and Financial Statements
For the Financial Year Ended 31 March 2020

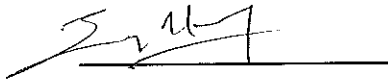
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**KK Women's and Children's Hospital Pte Ltd
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

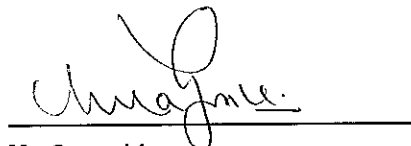
In our opinion:

- (a) the financial statements of KK Women's and Children's Hospital Pte Ltd – Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act");
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

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

Singapore, 11 SEP 2020

Independent Auditor's Report to the Ministry of Health and the Management of KK Women's and Children's Hospital Pte Ltd on 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 2020 ("FY 2019"), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act"), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

Independent Auditor's Report to the Ministry of Health and the Management of KK Women's and Children's Hospital Pte Ltd on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

Independent Auditor's Report to the Ministry of Health and the Management of KK Women's and Children's Hospital Pte Ltd on Medifund Account (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

Independent Auditor's Report to the Ministry of Health and the Management of KK Women's and Children's Hospital Pte Ltd on Medifund Account (continued)

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, expenditures, 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, expenditures, 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.



KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 11 SEP 2020

KK Women's and Children's Hospital Pte Ltd
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		11,104,600	12,964,400
Medifund Silver		101,800	175,300
Interest from bank account			
Medifund		82,973	49,882
Medifund Silver		560	425
Refunds	3		
Medifund		141,578	347,930
Medifund Silver		1,256	458
		<u>11,432,767</u>	<u>13,538,395</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(11,036,503)	(10,687,596)
Medifund Silver		(113,374)	(122,853)
Bank Charges			
Medifund		(17)	(9)
Medifund Silver		-	-
		<u>(11,149,894)</u>	<u>(10,810,458)</u>
Excess of receipts over			
 expenditures for the financial year			
Medifund		292,631	2,674,607
Medifund Silver		(9,758)	53,330
		<u>282,873</u>	<u>2,727,937</u>
Medifund Account at beginning of the financial year			
Medifund		6,671,905	3,997,298
Medifund Silver		56,803	3,473
		<u>6,728,708</u>	<u>4,000,771</u>
Medifund Account at end of the financial year			
Medifund		6,964,536	6,671,905
Medifund Silver		47,045	56,803
		<u>7,011,581</u>	<u>6,728,708</u>

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

KK Women's and Children's Hospital Pte Ltd
Medifund Account
Statement of Affairs
As at 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		<u>\$</u>	<u>\$</u>
Medifund Account	1		
Medifund		6,964,536	6,671,905
Medifund Silver		47,045	56,803
		<u>7,011,581</u>	<u>6,728,708</u>
Represented by			
Current Assets			
Cash at bank	4	61,581	78,708
Fixed Deposit	4	6,950,000	6,650,000
		<u>7,011,581</u>	<u>6,728,708</u>

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

KK Women's and Children's Hospital Pte Ltd
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

These notes form an integral part of and should be read in conjunction with the accompanying statements.

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 the Institution'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 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 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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

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.

KK Women's and Children's Hospital Pte Ltd
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

5. Applications pending approval by the Hospital Medifund Committee

As at 31 March 2020, application for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follow:

	FY 2019	FY 2018
	\$	\$
Medifund	2,646,587	3,404,746
Medifund Silver	31,340	42,712
	<u>2,677,927</u>	<u>3,450,458</u>

6. Applications approved but pending disbursement

As at 31 March 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Hospital Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Hospital Medifund Committee on the date of the Statement by Management.

**Kwong Wai Shiu Hospital, Kwong Wai
Shiu Care @ McNair, Kwong Wai Shiu
Care @ Jalan Besar and Kwong Wai Shiu
Care @ St George Medifund Account**

**Statement by Management and Financial
Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

13A MacKenzie Road Singapore 228676

Tel: 6227 4180 Fax: 6324 0213

**Kwong Wai Shiu Hospital, Kwong Wai Shiu Care @ McNair, Kwong Wai Shiu Care @
Jalan Besar and Kwong Wai Shiu Care @ St George
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020**


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**Kwong Wai Shiu Hospital, Kwong Wai Shiu Care @ McNair, Kwong Wai Shiu Care @ Jalan Besar
and Kwong Wai Shiu Care @ St George
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**


In our opinion:

- (a) the financial statements of Kwong Wai Shiu Hospital, Kwong Wai Shiu Care @ McNair, Kwong Wai Shiu Care @ Jalan Besar and Kwong Wai Shiu Care @ St George – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A);
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management

DocuSigned by:

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Ms Cheong Sooi Peng
Chairman
Facility Medifund Committee

DocuSigned by:

910DE773B4C242C...

Dr Ow Chee Chung
Chief Executive Officer
Kwong Wai Shiu Hospital

Singapore, 28.08.2020



KLP LLP
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 Singapore 228676
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Independent Auditor's Report to the Ministry of Health and the Management of Kwong Wai Shiu Hospital, Kwong Wai Shiu Care @ McNair, Kwong Wai Shiu Care @ Jalan Besar and Kwong Wai Shiu Care @ St George on Medifund Account

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kwong Wai Shiu Hospital, Kwong Wai Shiu Care @ McNair, Kwong Wai Shiu Care @ Jalan Besar and Kwong Wai Shiu Care @ St George – Medifund Account (the "Medifund Account"), which comprise statement of affairs as at 31 March 2020 ("FY 2019"), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act"), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.



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Independent Auditor's Report to the Ministry of Health and the Management of Kwong Wai Shiu Hospital, Kwong Wai Shiu Care @ McNair, Kwong Wai Shiu Care @ Jalan Besar and Kwong Wai Shiu Care @ St George on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.



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Independent Auditor's Report to the Ministry of Health and the Management of Kwong Wai Shiu Hospital, Kwong Wai Shiu Care @ McNair, Kwong Wai Shiu Care @ Jalan Besar and Kwong Wai Shiu Care @ St George on Medifund Account (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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.



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Independent Auditor's Report to the Ministry of Health and the Management of Kwong Wai Shiu Hospital, Kwong Wai Shiu Care @ McNair, Kwong Wai Shiu Care @ Jalan Besar and Kwong Wai Shiu Care @ St George on Medifund Account (continued)


Responsibilities of Management for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditures, 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, expenditures, 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, expenditures, 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.

DocuSigned by:

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KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 28.08.2020

**Kwong Wai Shiu Hospital, Kwong Wai Shiu Care @ McNair, Kwong Wai Shiu Care @ Jalan Besar and Kwong Wai Shiu Care @ St George
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020**

	Note	Kwong Wai Shiu Hospital FY 2019 \$	Kwong Wai Shiu Care @ McNair FY 2019 \$	Kwong Wai Shiu Care @ Jalan Besar FY 2019 \$	Kwong Wai Shiu Care @ St George FY 2019	Total \$	Kwong Wai Shiu Hospital FY 2018 \$	Kwong Wai Shiu Care @ McNair FY 2018 \$	Kwong Wai Shiu Care @ Jalan Besar FY 2018	Total \$
Receipts during the financial year										
Grants from Medical Endowment Fund										
Medifund		128,500	400	3,000	-	131,900	101,700	200	-	101,900
Medifund Silver		697,300	100	3,000	-	700,400	193,000	-	-	193,000
Interest from bank account										
Medifund		19	6	-	-	25	75	8	-	83
Medifund Silver		56	3	-	-	59	87	3	-	90
Refunds	3									
Medifund		-	-	-	-	-	-	-	-	-
Medifund Silver		-	-	-	-	-	-	-	-	-
		<u>825,875</u>	<u>509</u>	<u>6,000</u>	<u>-</u>	<u>832,384</u>	<u>294,862</u>	<u>211</u>	<u>-</u>	<u>295,073</u>
Expenditures during the financial year										
Grants for eligible patients										
Medifund		(139,026)	(1,569)	-	-	(140,595)	(73,816)	(446)	-	(74,262)
Medifund Silver		(629,009)	-	(1,939)	-	(630,948)	(510,813)	(73)	-	(510,886)
Bank Charges										
Medifund		(24)	(24)	(1)	-	(49)	(30)	(52)	-	(82)
Medifund Silver		-	-	-	-	-	(34)	(22)	-	(56)
		<u>(768,059)</u>	<u>(1,593)</u>	<u>(1,940)</u>	<u>-</u>	<u>(771,592)</u>	<u>(584,693)</u>	<u>(593)</u>	<u>-</u>	<u>(585,286)</u>
Excess/(Deficit) of receipts over expenditures for the financial year										
Medifund		(10,531)	(1,187)	2,999	-	(8,719)	27,929	(290)	-	27,639
Medifund Silver		68,347	103	1,061	-	69,511	(317,760)	(92)	-	(317,852)
		<u>57,816</u>	<u>(1,084)</u>	<u>4,060</u>	<u>-</u>	<u>60,792</u>	<u>(289,831)</u>	<u>(382)</u>	<u>-</u>	<u>(290,213)</u>
Medifund Account at beginning of the financial year										
Medifund		58,196	13,169	-	-	71,365	30,267	13,459	-	43,726
Medifund Silver		68,000	5,446	-	-	73,446	385,760	5,538	-	391,298
		<u>126,196</u>	<u>18,615</u>	<u>-</u>	<u>-</u>	<u>144,811</u>	<u>416,027</u>	<u>18,997</u>	<u>-</u>	<u>435,024</u>
Medifund Account at end of the financial year										
Medifund		47,665	11,982	2,999	-	62,646	58,196	13,169	-	71,365
Medifund Silver		136,347	5,549	1,061	-	142,957	68,000	5,446	-	73,446
		<u>184,012</u>	<u>17,531</u>	<u>4,060</u>	<u>-</u>	<u>205,603</u>	<u>126,196</u>	<u>18,615</u>	<u>-</u>	<u>144,811</u>

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

Kwong Wai Shiu Hospital, Kwong Wai Shiu Care @ McNair, Kwong Wai Shiu Care @ Jalan Besar and Kwong Wai Shiu Care @ St George
Medifund Account
Statement of Affairs
As at 31 March 2020

	Note	Kwong Wai Shiu Hospital FY 2019 \$	Kwong Wai Shiu Care @ McNair FY 2019 \$	Kwong Wai Shiu Care @ Jalan Besar FY 2019 \$	Kwong Wai Shiu Care @ St George FY 2019	Total \$	Kwong Wai Shiu Hospital FY 2018 \$	Kwong Wai Shiu Care @ McNair FY 2018 \$	Kwong Wai Shiu Care @ Jalan Besar FY 2018	Total \$
Medifund Account	1									
Medifund		47,665	11,982	2,999	-	62,646	58,196	13,169	-	71,365
Medifund Silver		136,347	5,549	1,061	-	142,957	68,000	5,446	-	73,446
		<u>184,012</u>	<u>17,531</u>	<u>4,060</u>	<u>-</u>	<u>205,603</u>	<u>126,196</u>	<u>18,615</u>	<u>-</u>	<u>144,811</u>
Represented by										
Current Assets										
Cash at bank	4	<u>184,012</u>	<u>17,531</u>	<u>4,060</u>	<u>-</u>	<u>205,603</u>	<u>126,196</u>	<u>18,615</u>	<u>-</u>	<u>144,811</u>

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

**Kwong Wai Shiu Hospital, Kwong Wai Shiu Care @ McNair, Kwong Wai Shiu Care @
Jalan Besar and Kwong Wai Shiu Care @ St George Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Kwong Wai Shiu Hospital, Kwong Wai Shiu Care @ McNair, Kwong Wai Shiu Care @ Jalan Besar and Kwong Wai Shiu Care @ St George ("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 Kwong Wai Shiu Care @ McNair's principal place of activity is at Blk 113, McNair Road #01-01, Singapore 321113. The address of Kwong Wai Shiu Care @ Jalan Besar's principal place of activity is at 69 Jellicoe Rd #02-01 & #03-01 Jalan Besar Community Club Singapore 208737. The address of Kwong Wai Shiu Care @ St George's principal place of activity is at Blk 25 St George's Lane #01-01 & #02-01 Singapore 320025.

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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The Kwong Wai Shiu Hospital, Kwong Wai Shiu Care @ McNair, Kwong Wai Shiu Care @ Jalan Besar and Kwong Wai Shiu Care @ St George Medifund Account are administered by the same Medifund Committee.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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.

**Kwong Wai Shiu Hospital, Kwong Wai Shiu Care @ McNair, Kwong Wai Shiu Care @
Jalan Besar and Kwong Wai Shiu Care @ St George Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: 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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

**Ling Kwang Home for Senior Citizens
Medifund Account**

**Statement by Management and Financial
Statements**

For the Financial Year Ended 31 March 2020

KLP LLP
CHARTERED ACCOUNTANTS
Associated worldwide with JHI
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Ling Kwang Home for Senior Citizens
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020


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**Ling Kwang Home for Senior Citizens
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

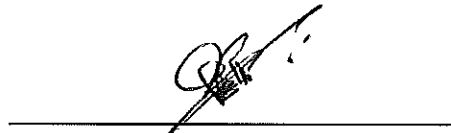
In our opinion:

- (a) the financial statements of Ling Kwang Home for Senior Citizens – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”);
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management



Ng Peng Hock
Chairman
Facility Medifund Committee



Dennis Tan
Chief Executive Officer
Ling Kwang Home for Senior Citizens

Singapore, **28 AUG 2020**

**Independent Auditor's Report to the Ministry of Health and the Management of Ling Kwang
Home for Senior Citizens on 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 2020 ("FY2019"), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act"), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Ling Kwang
Home for Senior Citizens on Medifund Account (continued)**

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Ling Kwang
Home for Senior Citizens on Medifund Account (continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Ling Kwang
Home for Senior Citizens on Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.



KLP LLP
Public Accountants and
Chartered Accountants

Singapore, **28 AUG 2020**

**Ling Kwang Home for Senior Citizens
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020**

	<u>Note</u>	<u>FY 2019</u> \$	<u>FY 2018</u> \$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		110,400	58,600
Medifund Silver		746,400	602,300
Interest from bank account			
Medifund		38	35
Medifund Silver		86	89
Refunds	3		
Medifund		-	1,006
Medifund Silver		59,828	44,185
		<u>916,752</u>	<u>706,215</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(111,353)	(108,713)
Medifund Silver		(778,864)	(735,276)
Bank Charges			
Medifund		(20)	(18)
Medifund Silver		(44)	(46)
		<u>(890,281)</u>	<u>(844,053)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		(935)	(49,090)
Medifund Silver		27,406	(88,748)
		<u>26,471</u>	<u>(137,838)</u>
Medifund Account at beginning of the financial year			
Medifund		136,749	185,839
Medifund Silver		347,493	436,241
		<u>484,242</u>	<u>622,080</u>
Medifund Account at end of the financial year			
Medifund		135,814	136,749
Medifund Silver		374,899	347,493
		<u>510,713</u>	<u>484,242</u>

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

Ling Kwang Home for Senior Citizens
Medifund Account
Statement of Affairs
As at 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Medifund Account	1		
Medifund		135,814	136,749
Medifund Silver		<u>374,899</u>	<u>347,493</u>
		<u>510,713</u>	<u>484,242</u>
Represented by			
Current Assets			
Cash at bank	4	<u>510,713</u>	<u>484,242</u>

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

**Ling Kwang Home for Senior Citizens
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Ling Kwang Home for Senior Citizens ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution's principal place of activity is at 2 Bukit Batok 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 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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: 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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

Lions Home for the Elders Medifund Account

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

13A MacKenzie Road Singapore 228676

Tel: 6227 4180 Fax: 6324 0213

**Lions Home for the Elders
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020**

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**Lions Home for the Elders
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

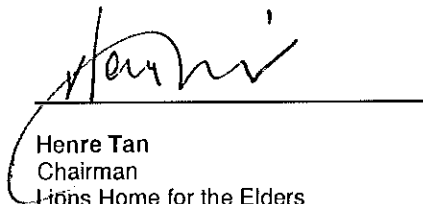
In our opinion:

- (a) the financial statements of Lions Home for the Elders – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”);
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management



Dayanand Menon
Chairman
Facility Medifund Committee



Henre Tan
Chairman
Lions Home for the Elders

Singapore, **28 AUG 2020**

Independent Auditor's Report to the Ministry of Health and the Management of Lions Home for the Elders on 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 2020 ("FY2019"), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act"), the Financial Procedures Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

Independent Auditor's Report to the Ministry of Health and the Management of Lions Home for the Elders on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 Procedures Act, Chapter 109 and the Cash 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

Independent Auditor's Report to the Ministry of Health and the Management of Lions Home for the Elders on Medifund Account (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

Independent Auditor's Report to the Ministry of Health and the Management of Lions Home for the Elders on Medifund Account (continued)

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, expenditures, 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, expenditures, 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.


KLP LLP
Public Accountants and
Chartered Accountants

Singapore, **28 AUG 2020**

**Lions Home for the Elders
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020**

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		<u>\$</u>	<u>\$</u>
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		191,400	288,200
Medifund Silver		628,000	669,800
Interest from bank account			
Medifund		58	48
Medifund Silver		66	71
Refunds	3		
Medifund		-	-
Medifund Silver		-	-
		<u>819,524</u>	<u>958,119</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(156,983)	(188,533)
Medifund Silver		(654,949)	(618,631)
Bank Charges			
Medifund		(30)	(26)
Medifund Silver		(35)	(38)
		<u>(811,997)</u>	<u>(807,228)</u>
Excess of receipts over expenditures for the financial year			
Medifund		34,445	99,689
Medifund Silver		(26,918)	51,202
		<u>7,527</u>	<u>150,891</u>
Medifund Account at beginning of the financial year			
Medifund		172,762	73,073
Medifund Silver		259,278	208,076
		<u>432,040</u>	<u>281,149</u>
Medifund Account at end of the financial year			
Medifund		207,207	172,762
Medifund Silver		232,360	259,278
		<u>439,567</u>	<u>432,040</u>

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

**Lions Home for the Elders
Medifund Account
Statement of Affairs
As at 31 March 2020**

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Medifund Account	1		
Medifund		207,207	172,762
Medifund Silver		<u>232,360</u>	<u>259,278</u>
		<u>439,567</u>	<u>432,040</u>
Represented by			
Current Assets			
Cash at bank	4	<u>439,567</u>	<u>432,040</u>

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

**Lions Home for the Elders
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Lions Home for the Elders ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution's principal place of activity is 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 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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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.

**Lions Home for the Elders
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2020 application for Medifund and Medifund Silver assistance pending approval by the Institution's Facility Medifund Committee are as follow:

	FY 2019	FY 2018
	\$	\$
Medifund	17,734	19,208
Medifund Silver	89,431	85,951
	<u>107,165</u>	<u>105,159</u>

6. Applications approved but pending disbursement

As at 31 March 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

**Man Fut Tong Nursing Home and Ho Yuen Hoe
Senior Care Centre Medifund Account**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

13A MacKenzie Road Singapore 228676

Tel: 6227 4180 Fax: 6324 0213

Man Fut Tong Nursing Home and Ho Yuen Hoe Senior Care Centre
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020

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**Man Fut Tong Nursing Home and Ho Yuen Hoe Senior Care Centre
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**


In our opinion:

- (a) the financial statements of Man Fut Tong Nursing Home and Ho Yuen Hoe Senior Care Centre – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”);
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management



Ven Seck Cheng Charn
Chairman
Facility Medifund Committee



Ven Tang Wai Sum
Honorary Executive Director
Man Fut Tong Nursing Home

Singapore, 02 SEP 2020

Independent Auditor's Report to the Ministry of Health and the Management of Man Fut Tong Nursing Home and Ho Yuen Hoe Senior Care Centre on 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 2020 ("FY 2019"), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act"), the Financial Procedures Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

Independent Auditor's Report to the Ministry of Health and the Management of Man Fut Tong Nursing Home and Ho Yuen Hoe Senior Care Centre on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

Independent Auditor's Report to the Ministry of Health and the Management of Man Fut Tong Nursing Home and Ho Yuen Hoe Senior Care Centre on Medifund Account (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Man Fut Tong
Nursing Home and Ho Yuen Hoe Senior Care Centre on Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.



KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 02 SEP 2020

Man Fut Tong Nursing Home and Ho Yuen Hoe Senior Care Centre
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020

	Note	Man Fut Tong Nursing Home FY 2019 \$	Ho Yuen Hoe Senior Care Centre FY 2019 \$	Total \$	Man Fut Tong Nursing Home FY 2018 \$	Ho Yuen Hoe Senior Care Centre FY 2018 \$	Total \$
Receipts during the financial year							
Grants from Medical Endowment Fund							
Medifund		113,800	-	113,800	89,300	-	89,300
Medifund Silver		324,400	-	324,400	235,000	-	235,000
Interest from bank account							
Medifund		-	-	-	-	-	-
Medifund Silver		-	-	-	-	-	-
Refunds	3						
Medifund		421	-	421	2,487	-	2,487
Medifund Silver		8,284	-	8,284	46,482	-	46,482
		<u>446,905</u>	<u>-</u>	<u>446,905</u>	<u>373,269</u>	<u>-</u>	<u>373,269</u>
Expenditures during the financial year							
Grants for eligible patients							
Medifund		(144,747)	-	(144,747)	(111,956)	-	(111,956)
Medifund Silver		(341,075)	-	(341,075)	(319,538)	-	(319,538)
Bank Charges							
Medifund		-	-	-	-	-	-
Medifund Silver		-	-	-	-	-	-
		<u>(485,822)</u>	<u>-</u>	<u>(485,822)</u>	<u>(431,494)</u>	<u>-</u>	<u>(431,494)</u>
Deficit of receipts over expenditures for the financial year							
Medifund		(30,526)	-	(30,526)	(20,169)	-	(20,169)
Medifund Silver		(8,391)	-	(8,391)	(38,056)	-	(38,056)
		<u>(38,917)</u>	<u>-</u>	<u>(38,917)</u>	<u>(58,225)</u>	<u>-</u>	<u>(58,225)</u>
Medifund Account at beginning of the financial year							
Medifund		92,676	6,000	98,676	112,845	6,000	118,845
Medifund Silver		209,612	6,000	215,612	247,668	6,000	253,668
		<u>302,288</u>	<u>12,000</u>	<u>314,288</u>	<u>360,513</u>	<u>12,000</u>	<u>372,513</u>
Medifund Account at end of the financial year							
Medifund		62,150	6,000	68,150	92,676	6,000	98,676
Medifund Silver		201,221	6,000	207,221	209,612	6,000	215,612
		<u>263,371</u>	<u>12,000</u>	<u>275,371</u>	<u>302,288</u>	<u>12,000</u>	<u>314,288</u>

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

Man Fut Tong Nursing Home and Ho Yuen Hoe Senior Care Centre
Medifund Account
Statement of Affairs
As at 31 March 2020

	Note	Man Fut Tong Nursing Home FY 2019 \$	Ho Yuen Hoe Senior Care Centre FY 2019 \$	Total \$	Man Fut Tong Nursing Home FY 2018 \$	Ho Yuen Hoe Senior Care Centre FY 2018 \$	Total \$
Medifund Account	1						
Medifund		62,150	6,000	68,150	92,676	6,000	98,676
Medifund Silver		201,221	6,000	207,221	209,612	6,000	215,612
		<u>263,371</u>	<u>12,000</u>	<u>275,371</u>	<u>302,288</u>	<u>12,000</u>	<u>314,288</u>
Represented by							
Current Assets	4						
Cash at bank		<u>263,371</u>	<u>12,000</u>	<u>275,371</u>	<u>302,288</u>	<u>12,000</u>	<u>314,288</u>

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

Man Fut Tong Nursing Home and Ho Yuen Hoe Senior Care Centre
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Man Fut Tong Nursing Home and Ho Yuen Hoe Senior Care Centre ("Institutions") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institutions' 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 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 income generated by the MEF is disbursed as grants to the Institutions' Facility 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.

The financial statements for FY2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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 Institutions' name, 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.

Man Fut Tong Nursing Home and Ho Yuen Hoe Senior Care Centre
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: 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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institutions' Facility Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

**Methodist Welfare Services
MWS Bethany Nursing Home – Choa Chu Kang,
MWS Home Care and MWS Nursing Home (Yew
Tee) Medifund Account**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

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Methodist Welfare Services
MWS Bethany Nursing Home – Choa Chu Kang, MWS Home Care and MWS Nursing
Home (Yew Tee)
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020

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Methodist Welfare Services
MWS Bethany Nursing Home – Choa Chu Kang, MWS Home Care and MWS Nursing Home
(Yew Tee)
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020

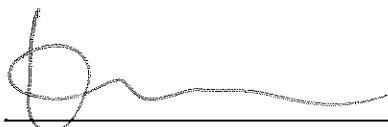
In our opinion:

- (a) the financial statements of MWS Bethany Nursing Home – Choa Chu Kang, MWS Home Care and MWS Nursing Home (Yew Tee) – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”);
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management



Dr Chen Ai Ju
Chairman
Facility Medifund Committee



Ms Junie Foo
Group Executive Director
Methodist Welfare Services

Singapore, **20 AUG 2020**

Independent Auditor's Report to the Ministry of Health and the Management of MWS Bethany Nursing Home - Choa Chu Kang, MWS Home Care and MWS Nursing Home (Yew Tee) on 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, MWS Home Care and MWS Nursing Home (Yew Tee) – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2020 (“FY 2019”), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the “Act”), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

Independent Auditor's Report to the Ministry of Health and the Management of MWS Bethany Nursing Home - Choa Chu Kang, MWS Home Care and MWS Nursing Home (Yew Tee) on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

Independent Auditor's Report to the Ministry of Health and the Management of MWS Bethany Nursing Home - Choa Chu Kang, MWS Home Care and MWS Nursing Home (Yew Tee) on Medifund Account (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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:

- the receipts, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial year are, in all material respects, in accordance with the provisions of the Act; and
- 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health and the Management of MWS Bethany
Nursing Home - Choa Chu Kang, MWS Home Care and MWS Nursing Home (Yew Tee) on
Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.


KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 20 AUG 2020

Methodist Welfare Services
MWS Bethany Nursing Home – Choa Chu Kang, MWS Home Care and MWS Nursing Home (Yew Tee)
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020

		MWS Bethany Nursing Home - Choa Chu Kang		MWS Home Care		MWS Nursing Home (Yew Tee)		MWS Bethany Nursing Home - Choa Chu Kang		MWS Home Care		MWS Nursing Home (Yew Tee)		Total	
	Note	FY 2019		FY 2019		FY 2019		FY 2018		FY 2018		FY 2018		FY 2018	
		\$		\$		\$		\$		\$		\$		\$	
Receipts during the financial year															
Grants from Medical Endowment Fund		213,900		76,700		291,700		289,600		2,600		3,000		295,200	
Medifund		252,400		146,600		406,500		365,900		8,700		2,400		377,000	
Medifund Silver															
Interest from bank account		66		27		94		24		1		103		128	
Medifund		38		31		71		25		1		1		27	
Medifund Silver															
Refunds															
Medifund	3							4,304				600		4,904	
Medifund Silver												300		300	
		466,404		223,358		698,365		659,853		11,302		6,404		677,559	
Expenditures during the financial year															
Grants for eligible patients															
Medifund		(252,646)		(117,779)		(371,239)		(162,827)		(954)		(112,936)		(276,717)	
Medifund Silver		(333,732)		(63,346)		(402,617)		(230,823)		(7,101)		(45,075)		(282,999)	
Bank Charges															
Medifund		(41)		(30)		(92)		(32)		(45)		(63)		(140)	
Medifund Silver		(23)		(34)		(100)		(32)		(64)		(1)		(97)	
		(586,442)		(181,183)		(774,048)		(393,714)		(8,164)		(158,075)		(559,953)	
(Deficit)/Excess of receipts over expenditures for the financial year															
Medifund		(38,721)		(41,076)		(79,537)		131,069		1,602		(109,296)		23,375	
Medifund Silver		(81,317)		83,251		3,854		135,070		1,586		(42,375)		94,231	
		(120,038)		42,175		(75,683)		266,139		3,138		(151,671)		117,606	
Medifund Account at beginning of the financial year															
Medifund		134,129		116,251		252,863		3,060		881		225,547		229,488	
Medifund Silver		135,590		987		140,120		520		2,007		43,962		45,889	
		269,719		117,238		392,983		3,580		2,888		268,909		275,377	
Medifund Account at end of the financial year															
Medifund		95,408		75,175		173,326		134,129		2,483		116,251		252,863	
Medifund Silver		54,273		84,238		143,974		135,590		3,543		140,120		145,120	
		149,681		159,413		317,300		269,719		6,026		117,238		392,983	

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

Methodist Welfare Services
MWS Bethany Nursing Home – Choa Chu Kang, MWS Home Care and MWS Nursing Home (Yew Tee)
Medifund Account
Statement of Affairs
As at 31 March 2020

		MWS Bethany Nursing Home - Choa Chu Kang FY 2019		MWS Nursing Home (Yew Tee) FY 2019		MWS Home Care FY 2019		MWS Bethany Nursing Home - Choa Chu Kang FY 2018		MWS Home Care FY 2018		MWS Nursing Home (Yew Tee) FY 2018		Total
Note		\$		\$		\$		\$		\$		\$		
		95,408		75,175		2,743		134,129		2,483		116,251		252,863
		54,273		84,238		5,463		135,590		3,543		987		140,120
		149,681		159,413		8,206		269,719		6,026		117,238		392,983
											</			

Methodist Welfare Services
MWS Bethany Nursing Home – Choa Chu Kang, MWS Home Care and MWS Nursing Home (Yew Tee)
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

These notes form an integral part of and should be read in conjunction with the accompanying statements.

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") is established in Singapore. The address of the MWS Bethany Nursing Home – Choa Chu Kang's Principal place of activity is at No. 9 Choa Chu Kang Ave 4, Singapore 689815. The address of the MWS Home Care's principal place of activity is at 2 Kallang Avenue CT Hub #08-14, Singapore 339407. The address of the MWS Nursing Home (Yew Tee)'s principal place of activity is that 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 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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

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

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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.

Methodist Welfare Services
MWS Bethany Nursing Home – Choa Chu Kang, MWS Home Care and MWS Nursing Home (Yew Tee)
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: 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 2020, application for Medifund and Medifund Silver assistance approved by the Institution's Facility Medifund Committee but pending disbursement are as follow:

	MWS Bethany Nursing Home - Choa Chu Kang FY 2019	MWS Home Care FY 2019	MWS Nursing Home (Yew Tee) FY 2019	Total FY 2019
	\$	\$	\$	\$
Medifund	-	110	22	132
Medifund Silver	-	233	138	371
	-	343	160	503

	MWS Bethany Nursing Home - Choa Chu Kang FY 2018	MWS Home Care FY 2018	MWS Nursing Home (Yew Tee) FY 2018	Total FY 2018
	\$	\$	\$	\$
Medifund	-	30	494	524
Medifund Silver	-	523	-	523
	-	553	494	1,047

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

**National Cancer Centre of Singapore Pte Ltd –
Medifund Account**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP
CHARTERED ACCOUNTANTS
Associated worldwide with JHI
13A MacKenzie Road Singapore 228676
Tel: 6227 4180 Fax: 6324 0213

National Cancer Centre of Singapore Pte Ltd
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020

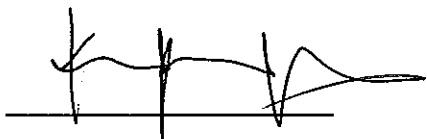
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National Cancer Centre of Singapore Pte Ltd
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020

In our opinion:

- (a) the financial statements of National Cancer Centre of Singapore Pte Ltd – Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act");
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Hospital Medifund Committee and Management



Ms Kuah Boon Theng
Chairman
Hospital Medifund Committee



Dr Nicholas Tay
Chief Operating Officer
National Cancer Centre of Singapore Pte Ltd

Singapore,

Independent Auditor's Report to the Management on National Cancer Centre of Singapore Pte Ltd on 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 2020 ("FY 2019"), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act"), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

Independent Auditor's Report to the Management on National Cancer Centre of Singapore Pte Ltd on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

Independent Auditor's Report to the Management on National Cancer Centre of Singapore Pte Ltd on Medifund Account (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Management on National Cancer Centre of Singapore Pte
Ltd on Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.


KLP LLP
Public Accountants and
Chartered Accountants

Singapore, **07 SEP 2020**

National Cancer Centre of Singapore Pte Ltd
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020

	<u>Note</u>	<u>FY 2019</u> \$	<u>FY 2018</u> \$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		1,286,800	1,345,300
Medifund Silver		647,400	681,500
Interest from bank account			
Medifund		-	4
Medifund Silver		-	1
Refunds	3		
Medifund		12,417	14,983
Medifund Silver		13,049	4,125
		<u>1,959,666</u>	<u>2,045,913</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(1,400,364)	(1,295,006)
Medifund Silver		(860,997)	(635,938)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(2,261,361)</u>	<u>(1,930,944)</u>
(Deficit)/Excess of receipts over expenditures for the financial year			
Medifund		(101,147)	65,281
Medifund Silver		(200,548)	49,688
		<u>(301,695)</u>	<u>114,969</u>
Medifund Account at beginning of the financial year			
Medifund		567,890	502,609
Medifund Silver		204,364	154,676
		<u>772,254</u>	<u>657,285</u>
Medifund Account at end of the financial year			
Medifund		466,743	567,890
Medifund Silver		3,816	204,364
		<u>470,559</u>	<u>772,254</u>

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

National Cancer Centre of Singapore Pte Ltd
Medifund Account
Statement of Affairs
As at 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Medifund Account	1		
Medifund		466,743	567,890
Medifund Silver		<u>3,816</u>	<u>204,364</u>
		<u>470,559</u>	<u>772,254</u>
Represented by			
Current Assets			
Cash at bank	4	<u>470,559</u>	<u>772,254</u>

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

National Cancer Centre of Singapore Pte Ltd
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The National Cancer Centre of Singapore Pte Ltd ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of Institution'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 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 income generated by the MEF is disbursed as grants to the Institution's Hospital 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: 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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Hospital Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Hospital Medifund Committee on the date of the Statement by Management.

**National Dental Centre of Singapore Pte. Ltd.
Medifund Account**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

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National Dental Centre of Singapore Pte. Ltd.
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020

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**National Dental Centre of Singapore Pte. Ltd.
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

In our opinion:

- (a) the financial statements of National Dental Centre of Singapore Pte. Ltd. – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”);
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Hospital Medifund Committee and Management

DocuSigned by:
Kuah
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Ms Kuah Boon Theng
Chairman
Hospital Medifund Committee

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Hui Chee
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Ms Lim Hui Chee
Chief Financial Officer
National Dental Centre of Singapore Pte. Ltd

Singapore, 21.09.2020



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Independent Auditor's Report to the Ministry of Health and the Management of National Dental Centre of Singapore Pte. Ltd. on 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 2020 (“FY 2019”), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the “Act”), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basic for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

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

Our opinion of 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 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 auditor's 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.



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Independent Auditor's Report to the Ministry of Health and the Management of National Dental Centre of Singapore Pte. Ltd. on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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



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Independent Auditor's Report to the Ministry of Health and the Management of National Dental Centre of Singapore Pte. Ltd. on Medifund Account (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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:

- the receipts, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial year are, in all material respects, in accordance with the provisions of the Act; and
- 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, expenditures, 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.



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Independent Auditor's Report to the Ministry of Health and the Management of National Dental Centre of Singapore Pte. Ltd. on Medifund Account (continued)

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, expenditures, 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, expenditures, 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.

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KLP LLP

Public Accountants and
Chartered Accountants

Singapore, 21.09.2020

National Dental Centre of Singapore Pte. Ltd.
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		<u>\$</u>	<u>\$</u>
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		997,600	1,611,400
Medifund Silver		217,200	311,200
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		-	-
Medifund Silver		-	-
		<u>1,214,800</u>	<u>1,922,600</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(834,456)	(925,568)
Medifund Silver		(223,170)	(199,157)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(1,057,626)</u>	<u>(1,124,725)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		163,144	685,832
Medifund Silver		(5,970)	112,043
		<u>157,174</u>	<u>797,875</u>
Medifund Account at beginning of the financial year			
Medifund		720,776	34,944
Medifund Silver		112,447	404
		<u>833,223</u>	<u>35,348</u>
Medifund Account at end of the financial year			
Medifund		883,920	720,776
Medifund Silver		106,477	112,447
		<u>990,397</u>	<u>833,223</u>

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

National Dental Centre of Singapore Pte. Ltd.
Medifund Account
Statement of Affairs
As at 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		<u>\$</u>	<u>\$</u>
Medifund Account	1		
Medifund		883,920	720,776
Medifund Silver		106,477	112,447
		<u>990,397</u>	<u>833,223</u>
Represented by			
Current Assets			
Cash at bank	4	<u>990,397</u>	<u>833,223</u>

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

National Dental Centre of Singapore Pte. Ltd.
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The National Dental Centre of Singapore Pte. Ltd. ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution's principal place of activity is at 5 Second Hospital Avenue, Singapore 168938. The 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 income generated by the MEF is disbursed as grants to the Institution's Hospital 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

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 2020, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follows:

	FY2019	FY2018
	\$	\$
Medifund	42,585	41,452
Medifund Silver	15,646	10,423
	58,231	51,875

6. Applications approved but pending disbursement

As at 31 March 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Hospital Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Hospital Medifund Committee on the date of the Statement by Management.

**National Healthcare Group Polyclinics Medifund
Account**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

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**National Healthcare Group Polyclinics
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020**


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**National Healthcare Group Polyclinics
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**


In our opinion:

- (a) the financial statements of National Healthcare Group Polyclinics – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”);
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Medifund Committee and Management

DocuSigned by:

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Dr Tan Poh Heng
Chairman
Medifund Committee

DocuSigned by:

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Mr David Kok
Director, Finance
National Healthcare Group Polyclinics

Singapore, 07 September 2020



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Independent Auditor's Report to the Ministry of Health and the Management of National Healthcare Group Polyclinics on 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 2020 (“FY 2019”), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the “Act”), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.



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Independent Auditor's Report to the Ministry of Health and the Management of National Healthcare Group Polyclinics on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.



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Independent Auditor's Report to the Ministry of Health and the Management of National Healthcare Group Polyclinics on Medifund Account (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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:

- the receipts, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial year are, in all material respects, in accordance with the provisions of the Act; and
- 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, expenditures, 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.



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**Independent Auditor's Report to the Ministry of Health and the Management of National
Healthcare Group Polyclinics on Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.

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KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 07 September 2020

**National Healthcare Group Polyclinics
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020**

	Note	FY 2019	FY 2018
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		1,738,400	2,452,400
Medifund Silver		519,200	516,400
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		412	63
Medifund Silver		677	60
		<u>2,258,689</u>	<u>2,968,923</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(1,729,977)	(1,647,504)
Medifund Silver		(473,519)	(492,038)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(2,203,496)</u>	<u>(2,139,542)</u>
Excess of receipts over expenditures for the financial year			
Medifund		8,835	804,959
Medifund Silver		46,358	24,421
		<u>55,193</u>	<u>829,380</u>
Medifund Account at beginning of the financial year			
Medifund		1,768,704	963,745
Medifund Silver		279,577	255,156
		<u>2,048,281</u>	<u>1,218,901</u>
Medifund Account at end of the financial year			
Medifund		1,777,539	1,768,704
Medifund Silver		325,935	279,577
		<u>2,103,474</u>	<u>2,048,281</u>

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

National Healthcare Group Polyclinics
Medifund Account
Statement of Affairs
As at 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Medifund Account	1		
Medifund		1,777,539	1,768,704
Medifund Silver		<u>325,935</u>	<u>279,577</u>
		<u>2,103,474</u>	<u>2,048,281</u>
Represented by			
Current Assets			
Cash at bank	4	<u>2,103,474</u>	<u>2,048,281</u>

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

**National Healthcare Group Polyclinics
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The National Healthcare Group Polyclinics ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution'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 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 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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.

National Healthcare Group Polyclinics
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

5. Applications pending approval by the Medifund Committee

As at 31 March 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is applied for but pending approval by the Institution's Medifund Committee.

6. Applications approved but pending disbursement

As at 31 March 2020, application for Medifund and Medifund Silver assistance which is approved by the Institution's Medifund Committee but pending disbursement are as follow:

	FY 2019	FY 2018
	\$	\$
Medifund	27,007	-
Medifund Silver	-	-
	<u>27,007</u>	<u>-</u>

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Medifund Committee on the date of the Statement by Management.

**National Heart Centre of Singapore Pte Ltd
Medifund Account**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP
CHARTERED ACCOUNTANTS
Associated worldwide with JHI
13A MacKenzie Road Singapore 228676
Tel: 6227 4180 Fax: 6324 0213

National Heart Centre of Singapore Pte Ltd
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020

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**National Heart Centre of Singapore Pte Ltd
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

In our opinion:

- (a) the financial statements of National Heart Centre of Singapore Pte Ltd – Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act");
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Hospital Medifund Committee and Management



Mr Shaik Aziz Shaik Mohideen
Chairman
Hospital Medifund Committee



Ms Catherine Ang
Chief Financial Officer
National Heart Centre of Singapore Pte Ltd

Singapore, **07 SEP 2020**

**Independent Auditor's Report to the Ministry of Health and the Management of National Heart
Centre of Singapore Pte Ltd on 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 2020 (“FY 2019”), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the “Act”), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

Independent Auditor's Report to the Ministry of Health and the Management of National Heart Centre of Singapore Pte Ltd on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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

Independent Auditor's Report to the Ministry of Health and the Management of National Heart Centre of Singapore Pte Ltd on Medifund Account (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health and the Management of National Heart
Centre of Singapore Pte Ltd on Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.


KLP LLP
Public Accountants and
Chartered Accountants

Singapore, **07 SEP 2020**

National Heart Centre of Singapore Pte Ltd
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		<u>\$</u>	<u>\$</u>
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		3,311,600	2,268,000
Medifund Silver		1,565,700	1,230,500
Interest from bank account			
Medifund		24,420	24,474
Medifund Silver		4,992	4,698
Refunds	3		
Medifund		37,935	24,670
Medifund Silver		18,560	15,465
		<u>4,963,207</u>	<u>3,567,807</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(2,796,283)	(2,925,969)
Medifund Silver		(1,815,802)	(1,433,936)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(4,612,085)</u>	<u>(4,359,905)</u>
Excess/ (Deficit) of receipts over expenditures for the financial year			
Medifund		577,672	(608,825)
Medifund Silver		<u>(226,550)</u>	<u>(183,273)</u>
		<u>351,122</u>	<u>(792,098)</u>
Medifund Account at beginning of the financial year			
Medifund		1,384,817	1,993,642
Medifund Silver		506,856	690,129
		<u>1,891,673</u>	<u>2,683,771</u>
Medifund Account at end of the financial year			
Medifund		1,962,489	1,384,817
Medifund Silver		280,306	506,856
		<u>2,242,795</u>	<u>1,891,673</u>

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

National Heart Centre of Singapore Pte Ltd
Medifund Account
Statement of Affairs
As at 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Medifund Account	1		
Medifund		1,962,489	1,384,817
Medifund Silver		<u>280,306</u>	<u>506,856</u>
		<u>2,242,795</u>	<u>1,891,673</u>
Represented by			
Current Assets			
Cash at bank	4	10,881	14,134
Fixed deposit	4	<u>2,231,914</u>	<u>1,877,539</u>
		<u>2,242,795</u>	<u>1,891,673</u>

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

National Heart Centre of Singapore Pte Ltd
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The National Heart Centre of Singapore Pte Ltd ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution'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 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 income generated by the MEF is disbursed as grants to the Institution's Hospital 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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

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 2020, application for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follows:

	FY2019	FY2018
	\$	\$
Medifund	155,310	130,627
Medifund Silver	96,478	72,018
	<u>251,788</u>	<u>202,645</u>

6. Applications approved but pending disbursement

As at 31 March 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Hospital Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Hospital Medifund Committee on the date of the Statement by Management.

**National Neuroscience Institute of Singapore
Pte Ltd Medifund Account**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP
CHARTERED ACCOUNTANTS
Associated worldwide with JHI
13A MacKenzie Road Singapore 228676
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National Neuroscience Institute of Singapore Pte Ltd
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020


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National Neuroscience Institute of Singapore Pte Ltd
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020


In our opinion:

- (a) the financial statements of National Neuroscience Institute of Singapore Pte Ltd – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”);
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Hospital Medifund Committee and Management



Mr Po'ad Mattar
Chairman
Hospital Medifund Committee



Ms Caroline Loy Sai Lan
Director, Finance
National Neuroscience Institute of
Singapore Pte Ltd

Singapore, 30 SEP 2020

Independent Auditor's Report to the Ministry of Health and the Management of National Neuroscience Institute of Singapore Pte Ltd on 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 2020 (“FY 2019”), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the “Act”), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

Independent Auditor's Report to the Ministry of Health and the Management of National Neuroscience Institute of Singapore Pte Ltd on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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

Independent Auditor's Report to the Ministry of Health and the Management of National Neuroscience Institute of Singapore Pte Ltd on Medifund Account (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

Independent Auditor's Report to the Ministry of Health and the Management of National Neuroscience Institute of Singapore Pte Ltd on Medifund Account (continued)

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, expenditures, 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, expenditures, 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.



KLP LLP
Public Accountants and
Chartered Accountants

Singapore, **30 SEP 2020**

National Neuroscience Institute of Singapore Pte Ltd
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		<u>\$</u>	<u>\$</u>
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		704,000	1,441,500
Medifund Silver		269,500	187,500
Interest from bank account			
Medifund		-	6
Medifund Silver		-	-
Refunds	3		
Medifund		290	-
Medifund Silver		4	-
		<u>973,794</u>	<u>1,629,006</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(852,483)	(1,118,594)
Medifund Silver		(212,115)	(129,033)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(1,064,598)</u>	<u>(1,247,627)</u>
(Deficit)/Excess of receipts over expenditures for the financial year			
Medifund		(148,193)	322,912
Medifund Silver		57,389	58,467
		<u>(90,804)</u>	<u>381,379</u>
Medifund Account at beginning of the financial year			
Medifund		709,235	386,323
Medifund Silver		95,471	37,004
		<u>804,706</u>	<u>423,327</u>
Medifund Account at end of the financial year			
Medifund		561,042	709,235
Medifund Silver		152,860	95,471
		<u>713,902</u>	<u>804,706</u>

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

National Neuroscience Institute of Singapore Pte Ltd
Medifund Account
Statement of Affairs
As at 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		<u>\$</u>	<u>\$</u>
Medifund Account	1		
Medifund		561,042	709,235
Medifund Silver		152,860	95,471
		<u>713,902</u>	<u>804,706</u>
Represented by			
Current Assets			
Cash at bank	4	<u>713,902</u>	<u>804,706</u>

The accompanying notes form an integral part of these financial statements

National Neuroscience Institute of Singapore Pte Ltd
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The National Neuroscience Institute of Singapore Pte Ltd ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution'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 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 income generated by the MEF is disbursed as grants to the Institution's Hospital 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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 2020, application for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Committee are as follows:

	FY2019	FY2018
	\$	\$
Medifund	-	314,798
Medifund Silver	-	71,345
	<u>-</u>	<u>386,143</u>

6. Applications approved but pending disbursement

As at 31 March 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Hospital Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Hospital Medifund Committee on the date of the Statement by Management.

**National Skin Centre (Singapore) Pte Ltd
Medifund Account**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP
CHARTERED ACCOUNTANTS
Associated worldwide with JHI
13A MacKenzie Road Singapore 228676
Tel: 6227 4180 Fax: 6324 0213

National Skin Centre (Singapore) Pte Ltd
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020

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National Skin Centre (Singapore) Pte Ltd
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020

In our opinion:

- (a) the financial statements of National Skin Centre (Singapore) Pte Ltd – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”);
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Hospital Medifund Committee and Management



Mr Peter Lee
Chairman
Hospital Medifund Committee



Prof Tan Suat Hoon
Director
National Skin Centre (Singapore) Pte Ltd

Singapore, **21 SEP 2020**

Independent Auditor's Report to the Ministry of Health and the Management of National Skin Centre (Singapore) Pte Ltd on 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 statement of affairs as at 31 March 2020 ("FY 2019"), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act"), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

Independent Auditor's Report to the Ministry of Health and the Management of National Skin Centre (Singapore) Pte Ltd on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

Independent Auditor's Report to the Ministry of Health and the Management of National Skin Centre (Singapore) Pte Ltd on Medifund Account (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health and the Management of National Skin
Centre (Singapore) Pte Ltd on Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.



KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 12 1 SEP 2020

National Skin Centre (Singapore) Pte Ltd
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		475,800	367,600
Medifund Silver		160,600	49,000
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		73	153
Medifund Silver		-	-
		<u>636,473</u>	<u>416,753</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(448,902)	(440,568)
Medifund Silver		(134,734)	(104,483)
Bank Charges			
Medifund		(2)	-
Medifund Silver		-	-
		<u>(583,638)</u>	<u>(545,051)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		26,969	(72,815)
Medifund Silver		25,866	(55,483)
		<u>52,835</u>	<u>(128,298)</u>
Medifund Account at beginning of the financial year			
Medifund		130,712	203,527
Medifund Silver		2,189	57,672
		<u>132,901</u>	<u>261,199</u>
Medifund Account at end of the financial year			
Medifund		157,681	130,712
Medifund Silver		28,055	2,189
		<u>185,736</u>	<u>132,901</u>

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

National Skin Centre (Singapore) Pte Ltd
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Medifund Account	1		
Medifund		157,681	130,712
Medifund Silver		<u>28,055</u>	<u>2,189</u>
		<u>185,736</u>	<u>132,901</u>
Represented by			
Current Assets			
Cash at bank	4	<u>185,736</u>	<u>132,901</u>

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

**National Skin Centre (Singapore) Pte Ltd
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The National Skin Centre (Singapore) Pte Ltd ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution's principal place of activity is at 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 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 income generated by the MEF is disbursed as grants to the Institution's Hospital 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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.

National Skin Centre (Singapore) Pte Ltd
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

5. Applications pending approval by the Hospital Medifund Committee

As at 31 March 2020, application for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Committee are as follow:

	<u>FY 2019</u>	<u>FY 2018</u>
	<u>\$</u>	<u>\$</u>
Medifund	8,892	14,705
Medifund Silver	<u>1,252</u>	<u>434</u>
	<u>10,144</u>	<u>15,139</u>

6. Applications approved but pending disbursement

As at 31 March 2020, application for Medifund and Medifund Silver assistance which is approved by the Institution's Hospital Medifund Committee but pending disbursement are as follow:

	<u>FY 2019</u>	<u>FY 2018</u>
	<u>\$</u>	<u>\$</u>
Medifund	21,157	31,818
Medifund Silver	<u>8,954</u>	<u>6,629</u>
	<u>30,111</u>	<u>38,437</u>

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Hospital Medifund Committee on the date of the Statement by Management.

**National University Hospital (Singapore) Pte Ltd
and Alexandra Hospital Medifund Account**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

13A MacKenzie Road Singapore 228676

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**National University Hospital (Singapore) Pte Ltd and Alexandra Hospital
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020**

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**National University Hospital (Singapore) Pte Ltd and Alexandra Hospital
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

In our opinion:

- (a) the financial statements of National University Hospital (Singapore) Pte Ltd and Alexandra Hospital – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”);
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Hospital Medifund Committee and Management

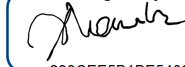
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Mr Kenneth Au-Yong
Chairman
Hospital Medifund
Committee

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Mr Shane Lee
Chief Financial Officer
National University Hospital
(Singapore) Pte Ltd

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Ms Doris Wong
Chief Financial Officer
Alexandra Hospital

Singapore, 05.10.2020



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Independent Auditor's Report to the Ministry of Health and the Management of National University Hospital (Singapore) Pte Ltd and Alexandra Hospital on Medifund Account

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of National University Hospital (Singapore) Pte Ltd and Alexandra Hospital – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2020 (“FY 2019”), 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.

In our opinion, the accompanying financial statements are properly drawn up 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 Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



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**Independent Auditor's Report to the Ministry of Health and the Management of National University Hospital (Singapore) Pte Ltd and Alexandra Hospital on Medifund Account
 (continued)**

If, based on the work we have performed on the other information obtained prior to the date of this auditor's 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. *Basis of Accounting and Restriction on Distribution and Use (continued)*

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.



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**Independent Auditor's Report to the Ministry of Health and the Management of National University Hospital (Singapore) Pte Ltd and Alexandra Hospital on Medifund Account
 (continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.



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**Independent Auditor's Report to the Ministry of Health and the Management of National University Hospital (Singapore) Pte Ltd and Alexandra Hospital on Medifund Account
(continued)**

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, expenditures, 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, expenditures, 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.

DocuSigned by:

KLP

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KLP LLP

Public Accountants and
Chartered Accountants

Singapore 05.10.2020

**National University Hospital (Singapore) Pte Ltd and Alexandra Hospital
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020**

	Note	National University Hospital FY 2019 \$	Alexandra Hospital FY 2019 \$	Total \$	National University Hospital FY 2018 \$	Alexandra Hospital FY 2018 \$	Total \$
Receipts during the financial year							
Grants from Medical Endowment Fund							
Medifund		17,104,900	198,800	17,303,700	18,420,800	889,900	19,310,700
Medifund Silver		4,415,900	213,200	4,629,100	3,803,700	221,400	4,025,100
Interest from bank account							
Medifund		-	-	-	874	89	963
Medifund Silver		-	-	-	128	17	145
Refunds	3						
Medifund		119,116	1,175	120,291	235,562	-	235,562
Medifund Silver		17,459	-	17,459	42,626	-	42,626
		<u>21,657,375</u>	<u>413,175</u>	<u>22,070,550</u>	<u>22,503,690</u>	<u>1,111,406</u>	<u>23,615,096</u>
Expenditures during the financial year							
Grants for eligible patients							
Medifund		(14,955,398)	(230,962)	(15,186,360)	(14,485,112)	(100,602)	(14,585,714)
Medifund Silver		(4,124,623)	(218,566)	(4,343,189)	(3,969,055)	(57,378)	(4,026,433)
Bank Charges							
Medifund		-	-	-	-	-	-
Medifund Silver		-	-	-	-	-	-
		<u>(19,080,021)</u>	<u>(449,528)</u>	<u>(19,529,549)</u>	<u>(18,454,167)</u>	<u>(157,980)</u>	<u>(18,612,147)</u>
Excess/(Deficit) of receipts over expenditures for the financial year							
Medifund		2,268,618	(30,987)	2,237,631	4,172,124	789,387	4,961,511
Medifund Silver		308,736	(5,366)	303,370	(122,601)	164,039	41,438
		<u>2,577,354</u>	<u>(36,353)</u>	<u>2,541,001</u>	<u>4,049,523</u>	<u>953,426</u>	<u>5,002,949</u>
Medifund Account at beginning of the financial year							
Medifund		9,978,990	789,387	10,768,377	5,806,866	-	5,806,866
Medifund Silver		1,463,825	164,039	1,627,864	1,586,426	-	1,586,426
		<u>11,442,815</u>	<u>953,426</u>	<u>12,396,241</u>	<u>7,393,292</u>	<u>-</u>	<u>7,393,292</u>
Medifund Account at end of the financial year							
Medifund		12,247,608	758,400	13,006,008	9,978,990	789,387	10,768,377
Medifund Silver		1,772,561	158,673	1,931,234	1,463,825	164,039	1,627,864
		<u>14,020,169</u>	<u>917,073</u>	<u>14,937,242</u>	<u>11,442,815</u>	<u>953,426</u>	<u>12,396,241</u>

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

National University Hospital (Singapore) Pte Ltd and Alexandra Hospital
Medifund Account
Statement of Affairs
As at 31 March 2020

	Note	National University Hospital FY 2019	Alexandra Hospital FY 2019	Total	National University Hospital FY 2018	Alexandra Hospital FY 2018	Total
		\$	\$	\$	\$	\$	\$
Medifund Account							
Medifund	1	12,247,608	758,400	13,006,008	9,978,990	789,387	10,768,377
Medifund Silver		1,772,561	158,673	1,931,234	1,463,825	164,039	1,627,864
		<u>14,020,169</u>	<u>917,073</u>	<u>14,937,242</u>	<u>11,442,815</u>	<u>953,426</u>	<u>12,396,241</u>
Represented by							
Current Assets							
Cash at bank	4	<u>14,020,169</u>	<u>917,073</u>	<u>14,937,242</u>	<u>11,442,815</u>	<u>953,426</u>	<u>12,396,241</u>

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

**National University Hospital (Singapore) Pte Ltd and Alexandra Hospital
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The National University Hospital (Singapore) Pte Ltd and Alexandra Hospital ("Institutions") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the National University Hospital (Singapore) Pte Ltd's principal place of activity is at 5 Lower Kent Ridge Road, Singapore 119074. The address of the Alexandra Hospital's principal place of activity is at 378 Alexandra Road, Singapore 159964.

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 income generated by the MEF is disbursed as grants to the Institution's Hospital 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.

The National University Hospital (Singapore) Pte Ltd and Alexandra Hospital Medifund Account are administered by the same Medifund Committee.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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 University Hospital (Singapore) Pte Ltd and Alexandra Hospital
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

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 2020, application for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Committee are as follow:

	National University Hospital FY 2019	Alexandra Hospital FY 2019	Total FY 2019
	\$	\$	\$
Medifund	3,212,750	32,160	3,244,910
Medifund Silver	724,719	43,200	767,919
	<u>3,937,469</u>	<u>75,360</u>	<u>4,012,829</u>

	National University Hospital FY 2018	Alexandra Hospital FY 2018	Total FY 2018
	\$	\$	\$
Medifund	2,229,416	29,903	2,259,319
Medifund Silver	747,290	48,988	796,278
	<u>2,976,706</u>	<u>78,891</u>	<u>3,055,597</u>

6. Applications approved but pending disbursement

As at 31 March 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Hospital Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Hospital Medifund Committee on the date of the Statement by Management.

**Ng Teng Fong General Hospital
Medifund Account**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

13A MacKenzie Road Singapore 228676

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**Ng Teng Fong General Hospital
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020**

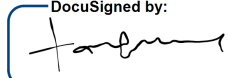
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**Ng Teng Fong General Hospital
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**


In our opinion:

- (a) the financial statements of Ng Teng Fong General Hospital – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”);
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Hospital Medifund Committee and Management

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Dr. Tan Poh Kiang
Chairman
Hospital Medifund Committee

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Miss Ong Kwee Heok
Chief Financial Officer
JurongHealth Campus

Singapore, 21.09.2020



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Independent Auditor's Report to the Ministry of Health and the Management of Ng Teng Fong General Hospital on Medifund Account

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ng Teng Fong General Hospital – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2020 (“FY 2019”), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the “Act”), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.



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Independent Auditor's Report to the Ministry of Health and the Management of Ng Teng Fong General Hospital on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.



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Independent Auditor's Report to the Ministry of Health and the Management of Ng Teng Fong General Hospital on Medifund Account (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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:

- the receipts, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial year are, in all material respects, in accordance with the provisions of the Act; and
- 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, expenditures, 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.



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Independent Auditor's Report to the Ministry of Health and the Management of Ng Teng Fong General Hospital on Medifund Account (continued)

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, expenditures, 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, expenditures, 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.

DocuSigned by:

KLP

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KLP LLP

Public Accountants and
Chartered Accountants

Singapore, 21.09.2020

Ng Teng Fong General Hospital
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020

	Note	JurongHealth Campus FY 2019 \$	National University Polyclinic FY 2019 \$	Total \$	JurongHealth Campus FY 2018 \$	National University Polyclinic FY 2018 \$	Total \$
Receipts during the financial year							
Grants from Medical Endowment Fund							
Medifund		3,172,800	989,200	4,162,000	3,116,400	596,900	3,713,300
Medifund Silver		1,215,300	240,400	1,455,700	1,198,900	164,800	1,363,700
Interest from bank account							
Medifund		-	-	-	-	-	-
Medifund Silver		-	-	-	-	-	-
Refunds	3						
Medifund		27,196	-	27,196	2,234	-	2,234
Medifund Silver		3,811	-	3,811	730	-	730
		<u>4,419,107</u>	<u>1,229,600</u>	<u>5,648,707</u>	<u>4,318,264</u>	<u>761,700</u>	<u>5,079,964</u>
Expenditures during the financial year							
Grants for eligible patients							
Medifund		(2,737,814)	(883,988)	(3,621,802)	(2,618,269)	(923,991)	(3,542,260)
Medifund Silver		(1,015,829)	(211,211)	(1,227,040)	(1,099,085)	(186,442)	(1,285,527)
Bank Charges							
Medifund		-	-	-	-	-	-
Medifund Silver		-	-	-	-	-	-
		<u>(3,753,643)</u>	<u>(1,095,199)</u>	<u>(4,848,842)</u>	<u>(3,717,354)</u>	<u>(1,110,433)</u>	<u>(4,827,787)</u>
Excess/(Deficit) of receipts over expenditures for the financial year							
Medifund		462,182	105,212	567,394	500,365	(327,091)	173,274
Medifund Silver		203,282	29,189	232,471	100,545	(21,642)	78,903
		<u>665,464</u>	<u>134,401</u>	<u>799,865</u>	<u>600,910</u>	<u>(348,733)</u>	<u>252,177</u>
Medifund Account at beginning of the financial year							
Medifund		1,168,340	325,092	1,493,432	667,975	652,183	1,320,158
Medifund Silver		421,603	85,471	507,074	321,058	107,113	428,171
		<u>1,589,943</u>	<u>410,563</u>	<u>2,000,506</u>	<u>989,033</u>	<u>759,296</u>	<u>1,748,329</u>
Medifund Account at end of the financial year							
Medifund		1,630,522	430,304	2,060,826	1,168,340	325,092	1,493,432
Medifund Silver		624,885	114,660	739,545	421,603	85,471	507,074
		<u>2,255,407</u>	<u>544,964</u>	<u>2,800,371</u>	<u>1,589,943</u>	<u>410,563</u>	<u>2,000,506</u>

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

Ng Teng Fong General Hospital
Medifund Account
Statement of Affairs
As at 31 March 2020

	Note	JurongHealth Campus FY 2019	National University Polyclinic FY 2019	Total	JurongHealth Campus FY 2018	National University Polyclinic FY 2018	Total
			\$	\$	\$	\$	
Medifund Account	1						
Medifund		1,630,522	430,304	2,060,826	1,168,340	325,092	1,493,432
Medifund Silver		624,885	114,660	739,545	421,603	85,471	507,074
		<u>2,255,407</u>	<u>544,964</u>	<u>2,800,371</u>	<u>1,589,943</u>	<u>410,563</u>	<u>2,000,506</u>
Represented by							
Current Assets							
Cash at bank	4	<u>2,255,407</u>	<u>544,964</u>	<u>2,800,371</u>	<u>1,589,943</u>	<u>410,563</u>	<u>2,000,506</u>

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

**Ng Teng Fong General Hospital
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Ng Teng Fong General Hospital ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution's principal place of activity is at 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 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 income generated by the MEF is disbursed as grants to the Institution's Hospital 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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.

**Ng Teng Fong General Hospital
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

5. Applications pending approval by the Hospital Medifund Committee

As at 31 March 2020, application for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follows:

	JurongHealth Campus FY 2019	National University Polyclinic FY 2019	Total FY 2019
	\$	\$	\$
Medifund	312,113	225,797	537,910
Medifund Silver	111,822	59,576	171,398
	<u>423,934</u>	<u>285,373</u>	<u>709,307</u>

	JurongHealth Campus FY 2018	National University Polyclinic FY 2018	Total FY 2018
	\$	\$	\$
Medifund	270,620	232,964	503,584
Medifund Silver	111,800	41,812	153,612
	<u>382,420</u>	<u>274,776</u>	<u>657,196</u>

6. Applications approved but pending disbursement

As at 31 March 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Hospital Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Hospital Medifund Committee on the date of the Statement by Management.

**NTUC Health Nursing Home (Jurong West),
NTUC Health Nursing Home (Geylang East)
and NTUC Health Nursing Home (Chai Chee)
Medifund Account**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

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**NTUC Health Nursing Home (Jurong West), NTUC Health Nursing Home (Geylang East)
and NTUC Health Nursing Home (Chai Chee)
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020**

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**NTUC Health Nursing Home (Jurong West), NTUC Health Nursing Home (Geylang East) and
NTUC Health Nursing Home (Chai Chee)
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

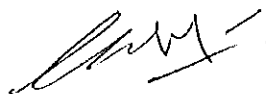
In our opinion:

- (a) the financial statements of NTUC Health Nursing Home (Jurong West), NTUC Health Nursing Home (Geylang East) and NTUC Health Nursing Home (Chai Chee) – Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act");
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management



Goh Lee Gan
Chairman
Facility Medifund Committee



Chan Su Yee
Chief Executive Officer
NTUC Health Co-operative Limited

Singapore, **30 SEP 2020**

Independent Auditor's Report to the Ministry of Health and the Management of NTUC Health Nursing Home (Jurong West), NTUC Health Nursing Home (Geylang East) and NTUC Health Nursing Home (Chai Chee) on 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 (Geylang East) and NTUC Health Nursing Home (Chai Chee) – Medifund Account (the "Medifund Account"), which comprise statement of affairs as at 31 March 2020 ("FY 2019"), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act"), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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

Independent Auditor's Report to the Ministry of Health and the Management of NTUC Health Nursing Home (Jurong West), NTUC Health Nursing Home (Geylang East) and NTUC Health Nursing Home (Chai Chee) on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

Independent Auditor's Report to the Ministry of Health and the Management of NTUC Health Nursing Home (Jurong West), NTUC Health Nursing Home (Geylang East) and NTUC Health Nursing Home (Chai Chee) on Medifund Account (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

Independent Auditor's Report to the Ministry of Health and the Management of NTUC Health Nursing Home (Jurong West), NTUC Health Nursing Home (Geylang East) and NTUC Health Nursing Home (Chai Chee) on Medifund Account (continued)

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, expenditures, 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, expenditures, 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.



KLP LLP
Public Accountants and
Chartered Accountants

Singapore **30 SEP 2020**

NTUC Health Nursing Home (Jurong West), NTUC Health Nursing Home (Geylang East) and NTUC Health Nursing Home (Chai Chee)
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020

	Note	Geylang East Nursing Home FY 2019 \$	Jurong West Nursing Home FY 2019 \$	Chai Chee Nursing Home FY 2019 \$	Total \$	Geylang East Nursing Home FY 2018 \$	Jurong West Nursing Home FY 2018 \$	Chai Chee Nursing Home FY 2018 \$	Total \$
Receipts during the financial year									
Grants from Medical Endowment Fund									
Medifund		74,700	130,300	198,800	403,800	84,800	121,000	207,800	413,600
Medifund Silver		253,900	120,300	452,100	826,300	269,600	69,100	449,300	788,000
Interest from bank account		-	820	-	820	-	1,228	-	1,228
Medifund		-	1,297	-	1,297	-	1,411	-	1,411
Medifund Silver		-	-	-	-	-	-	-	-
Refunds	3								
Medifund		1,633	-	-	1,633	-	210	-	210
Medifund Silver		800	2,073	-	2,873	-	2,605	-	2,605
		<u>331,033</u>	<u>254,790</u>	<u>650,900</u>	<u>1,236,723</u>	<u>354,400</u>	<u>195,554</u>	<u>657,100</u>	<u>1,207,054</u>
Expenditures during the financial year									
Grants for eligible patients									
Medifund		(58,038)	(132,033)	(212,637)	(402,708)	(94,434)	(208,731)	(224,263)	(527,418)
Medifund Silver		(234,926)	(139,978)	(488,895)	(863,799)	(299,529)	(133,801)	(464,669)	(897,999)
Bank Charges		-	(60)	-	-	-	-	-	-
Medifund		-	-	-	-	-	-	-	-
Medifund Silver		-	-	-	-	-	-	-	-
		<u>(292,964)</u>	<u>(272,071)</u>	<u>(701,532)</u>	<u>(1,266,567)</u>	<u>(393,963)</u>	<u>(342,532)</u>	<u>(688,922)</u>	<u>(1,425,417)</u>
Excess/ (Deficit) of receipts over expenditures for the financial year									
Medifund		18,295	(973)	(13,837)	3,485	(9,634)	(86,293)	(16,453)	(112,380)
Medifund Silver		19,774	(16,308)	(36,795)	(33,329)	(29,929)	(60,685)	(15,369)	(105,983)
		<u>38,069</u>	<u>(17,281)</u>	<u>(50,632)</u>	<u>(29,844)</u>	<u>(39,563)</u>	<u>(146,978)</u>	<u>(31,822)</u>	<u>(218,363)</u>
Medifund Account at beginning of the financial year									
Medifund		1,039	40,644	20,860	62,543	10,673	126,937	37,313	174,923
Medifund Silver		12,703	31,950	56,428	101,081	42,632	92,635	71,797	207,064
		<u>13,742</u>	<u>72,594</u>	<u>77,288</u>	<u>163,624</u>	<u>53,305</u>	<u>219,572</u>	<u>109,110</u>	<u>381,987</u>
Medifund Account at end of the financial year									
Medifund		19,334	39,671	7,023	66,028	1,039	40,644	20,860	62,543
Medifund Silver		32,477	15,642	19,633	67,752	12,703	31,950	56,428	101,081
		<u>51,811</u>	<u>55,313</u>	<u>26,656</u>	<u>133,780</u>	<u>13,742</u>	<u>72,594</u>	<u>77,288</u>	<u>163,624</u>

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

NTUC Health Nursing Home (Jurong West), NTUC Health Nursing Home (Geylang East) and NTUC Health Nursing Home (Chai Chee)
Medifund Account
Statement of Affairs
As at 31 March 2020

	Note	Geylang East Nursing Home FY 2019 \$	Jurong West Nursing Home FY 2019 \$	Chai Chee Nursing Home FY 2019 \$	Total \$	Geylang East Nursing Home FY 2018 \$	Jurong West Nursing Home FY 2018 \$	Chai Chee Nursing Home FY 2018 \$	Total \$
Medifund Account	1								
Medifund		19,334	39,671	7,023	66,028	1,039	40,644	20,860	62,543
Medifund Silver		32,477	15,642	19,633	67,752	12,703	31,950	56,428	101,081
		<u>51,811</u>	<u>55,313</u>	<u>26,656</u>	<u>133,780</u>	<u>13,742</u>	<u>72,594</u>	<u>77,288</u>	<u>163,624</u>
Represented by									
Current Assets	4								
Cash at bank		51,811	55,313	26,656	133,780	13,742	72,594	77,288	163,624

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

**NTUC Health Nursing Home (Jurong West), NTUC Health Nursing Home (Geylang East)
and NTUC Health Nursing Home (Chai Chee)
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The NTUC Health Nursing Home (Jurong West), NTUC Health Nursing Home (Geylang East) and NTUC Health Nursing Home (Chai Chee) ("Institutions") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the NTUC Health Nursing Home (Jurong West)'s principal place of activity is at 50 Jurong West, Street 93, Singapore 648967. The address of the NTUC Health Nursing Home (Geylang East)'s principal place of activity is at 25 Geylang East Central, Singapore 389708. The address of the NTUC Health Nursing Home (Chai Chee)'s principal place of activity is at 35 Chai Chee Street, Singapore 468984.

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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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.

**NTUC Health Nursing Home (Jurong West), NTUC Health Nursing Home (Geylang East)
and NTUC Health Nursing Home (Chai Chee)
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

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 2020, application for Medifund and Medifund Silver assistance pending approval by the Institution's Facility Medifund Committee are as follows:

	Geylang East Nursing Home FY 2019	Jurong West Nursing Home FY 2019	Chai Chee Nursing Home FY 2019	Total
	\$	\$	\$	\$
Medifund	19,536	32,108	53,536	105,180
Medifund Silver	71,554	46,183	131,195	248,932
	<u>91,090</u>	<u>78,291</u>	<u>184,731</u>	<u>354,112</u>

	Geylang East Nursing Home FY 2018	Jurong West Nursing Home FY 2018	Chai Chee Nursing Home FY 2018	Total
	\$	\$	\$	\$
Medifund	10,601	28,666	47,975	87,242
Medifund Silver	40,769	30,957	113,571	185,297
	<u>51,370</u>	<u>59,623</u>	<u>161,546</u>	<u>272,539</u>

6. Applications approved but pending disbursement

As at 31 March 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Facility 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
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

Peacehaven Nursing Home Medifund Account

**Statement by Management and Financial
Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

13A MacKenzie Road Singapore 228676

Tel: 6227 4180 Fax: 6324 0213

Peacehaven Nursing Home
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020

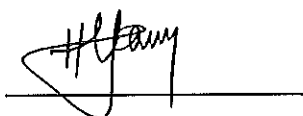
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Notes to the Financial Statements	8

**Peacehaven Nursing Home
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

In our opinion:

- (a) the financial statements of Peacehaven Nursing Home – Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act");
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management



Major Hary Haran Ramasamy
Chairman
Facility Medifund Committee



Colonel Rodney Walters
Territorial Commander
The Salvation Army

Singapore, **20 AUG 2020**

**Independent Auditor's Report to the Ministry of Health and the Management of Peacehaven
Nursing Home on 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 2020 (“FY 2019”), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the “Act”), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Peacehaven
Nursing Home on Medifund Account (continued)**

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Peacehaven
Nursing Home on Medifund Account (continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Peacehaven
Nursing Home on Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.



KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 28 AUG 2020

**Peacehaven Nursing Home
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020**

	<u>Note</u>	<u>FY 2019</u> \$	<u>FY 2018</u> \$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		340,600	600,600
Medifund Silver		943,200	1,074,200
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		-	-
Medifund Silver		6,861	-
		<u>1,290,661</u>	<u>1,674,800</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(360,269)	(335,462)
Medifund Silver		(1,050,855)	(929,079)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(1,411,124)</u>	<u>(1,264,541)</u>
(Deficit)/Excess of receipts over expenditures for the financial year			
Medifund		(19,669)	265,138
Medifund Silver		(100,794)	145,121
		<u>(120,463)</u>	<u>410,259</u>
Medifund Account at beginning of the financial year			
Medifund		330,900	65,762
Medifund Silver		527,338	382,217
		<u>858,238</u>	<u>447,979</u>
Medifund Account at end of the financial year			
Medifund		311,231	330,900
Medifund Silver		426,544	527,338
		<u>737,775</u>	<u>858,238</u>

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

Peacehaven Nursing Home
Medifund Account
Statement of Affairs
As at 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Medifund Account	1		
Medifund		311,231	330,900
Medifund Silver		<u>426,544</u>	<u>527,338</u>
		<u>737,775</u>	<u>858,238</u>
Represented by			
Current Assets			
Cash at bank	4	<u>737,775</u>	<u>858,238</u>

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

**Peacehaven Nursing Home
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Peacehaven Nursing Home ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution'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 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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: 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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

Ren Ci Hospital Medifund Account

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

13A MacKenzie Road Singapore 228676

Tel: 6227 4180 Fax: 6324 0213

**Ren Ci Hospital
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020**

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**Ren Ci Hospital
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

In our opinion:

- (a) the financial statements of Ren Ci Hospital – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the “Act”);
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management



Mr Pek Ee Perh, Thomas
Chairman
Facility Medifund Committee



Mr Joe Hau Chee Seng
Chief Executive Officer
Ren Ci Hospital

Singapore, **21 SEP 2020**

**Independent Auditor's Report to the Ministry of Health and the Management of Ren Ci
Hospital on 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 2020 ("FY 2019"), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act"), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

Independent Auditor's Report to the Ministry of Health and the Management of Ren Ci Hospital on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 Procedures Act, Chapter 109 and the Cash 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

Independent Auditor's Report to the Ministry of Health and the Management of Ren Ci Hospital on Medifund Account (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Ren Ci
Hospital on Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.



KLP LLP
Public Accountants and
Chartered Accountants

Singapore, **21 SEP 2020**

**Ren Ci Hospital
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020**

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		1,078,000	2,322,100
Medifund Silver		2,071,400	4,428,800
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		300	-
Medifund Silver		2,373	4,813
		<u>3,152,073</u>	<u>6,755,713</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(1,412,783)	(1,208,550)
Medifund Silver		(2,429,348)	(2,705,700)
Bank Charges			
Medifund		(21)	(16)
Medifund Silver		(32)	(24)
		<u>(3,842,184)</u>	<u>(3,914,290)</u>
(Deficit)/Excess of receipts over expenditures for the financial year			
Medifund		(334,504)	1,113,534
Medifund Silver		(355,607)	1,727,889
		<u>(690,111)</u>	<u>2,841,423</u>
Medifund Account at beginning of the financial year			
Medifund		1,853,014	739,480
Medifund Silver		2,685,985	958,096
		<u>4,538,999</u>	<u>1,697,576</u>
Medifund Account at end of the financial year			
Medifund		1,518,510	1,853,014
Medifund Silver		2,330,378	2,685,985
		<u>3,848,888</u>	<u>4,538,999</u>

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

**Ren Ci Hospital
Medifund Account
Statement of Affairs
As at 31 March 2020**

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Medifund Account	1		
Medifund		1,518,510	1,853,014
Medifund Silver		<u>2,330,378</u>	<u>2,685,985</u>
		<u>3,848,888</u>	<u>4,538,999</u>
 Represented by			
 Current Assets			
Cash at bank	4	<u>3,848,888</u>	<u>4,538,999</u>

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

**Ren Ci Hospital
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Ren Ci Hospital ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution'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 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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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.

**Ren Ci Hospital
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: 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 2020, application for Medifund and Medifund Silver assistance approved by the Institution's Facility Medifund Committee but pending disbursement are as follow:

	<u>FY 2019</u>	<u>FY 2018</u>
	<u>\$</u>	<u>\$</u>
Medifund	2,312,376	1,961,210
Medifund Silver	<u>6,063,213</u>	<u>6,118,231</u>
	<u>8,375,590</u>	<u>8,079,441</u>

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

Sengkang General Hospital Pte. Ltd.
Medifund Account

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP
CHARTERED ACCOUNTANTS
Associated worldwide with JHI
13A MacKenzie Road Singapore 228676
Tel: 6227 4180 Fax: 6324 0213

Sengkang General Hospital Pte. Ltd.
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020

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Sengkang General Hospital Pte. Ltd.
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020

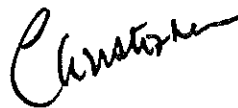
In our opinion:

- (a) the financial statements of Sengkang General Hospital Pte. Ltd. – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”);
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Hospital Medifund Committee and Management



Dr Ramaswamy Akhileswaran
Chairman
Hospital Medifund Committee



Prof Christopher Cheng Wai Sam
Chief Executive Officer
Sengkang General Hospital Pte. Ltd.

Singapore, 11 SEP 2020

Independent Auditor's Report to the Ministry of Health and the Management of Sengkang General Hospital Pte. Ltd. on Medifund Account

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sengkang General Hospital Pte. Ltd. – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2020 (“FY 2019”), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the “Act”), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

Independent Auditor's Report to the Ministry of Health and the Management of Sengkang General Hospital Pte. Ltd. on Medifund (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

Independent Auditor's Report to the Ministry of Health and the Management of Sengkang General Hospital Pte. Ltd. on Medifund (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

Independent Auditor's Report to the Ministry of Health and the Management of Sengkang General Hospital Pte. Ltd. on Medifund (continued)

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, expenditures, 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, expenditures, 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.



KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 11 SEP 2020

Sengkang General Hospital Pte. Ltd.
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		<u>\$</u>	<u>\$</u>
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		2,387,100	494,800
Medifund Silver		2,053,800	291,800
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		344	753
Medifund Silver		-	1,641
		<u>4,441,244</u>	<u>788,994</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(1,650,804)	(547,650)
Medifund Silver		(1,318,986)	(444,259)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(2,969,790)</u>	<u>(991,909)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		736,640	(52,097)
Medifund Silver		734,814	(150,818)
		<u>1,471,454</u>	<u>(202,915)</u>
Medifund Account at beginning of the financial year			
Medifund		37,611	89,708
Medifund Silver		11,099	161,917
		<u>48,710</u>	<u>251,625</u>
Medifund Account at end of the financial year			
Medifund		774,251	37,611
Medifund Silver		745,913	11,099
		<u>1,520,164</u>	<u>48,710</u>

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

Sengkang General Hospital Pte. Ltd.
Medifund Account
Statement of Affairs
As at 31 March 2020

	<u>Note</u>	<u>FY 2019</u> \$	<u>FY 2018</u> \$
Medifund Account	1		
Medifund		774,251	37,611
Medifund Silver		<u>745,913</u>	<u>11,099</u>
		<u>1,520,164</u>	<u>48,710</u>
Represented by			
Current Assets			
Cash at bank	4	<u>1,520,164</u>	<u>48,710</u>

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

**Sengkang General Hospital Pte. Ltd.
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Sengkang General Hospital Pte. Ltd. ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution's principal place of activity is at 110 Sengkang East Way Singapore 544886.

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 income generated by the MEF is disbursed as grants to the Institution's Hospital 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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.

Sengkang General Hospital Pte. Ltd.
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

5. Applications pending approval by the Hospital Medifund Committee

As at 31 March 2020, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follows:

	FY 2019	FY 2018
	\$	\$
Medifund	-	86,027
Medifund Silver	-	114,349
	<u>-</u>	<u>200,376</u>

6. Applications approved but pending disbursement

As at 31 March 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Hospital Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Hospital Medifund Committee on the date of the Statement by Management.

**Singapore Anglican Community Services –
Anglican Care Centre (Bukit Batok, Hougang,
Pasir Ris, Simei, Yishun, Farrer Park), Anglican
Senior Centre (Hillview) and St. Andrew's Nursing
Home (Taman Jurong) Medifund Account**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP
CHARTERED ACCOUNTANTS
Associated worldwide with JHI
13A MacKenzie Road Singapore 228676
Tel: 6227 4180 Fax: 6324 0213

Singapore Anglican Community Services – Anglican Care Centre (Bukit Batok, Hougang, Pasir Ris, Simei, Yishun, Farrer Park), Anglican Senior Centre (Hillview) and St. Andrew's Nursing Home (Taman Jurong)
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020


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Singapore Anglican Community Services – Anglican Care Centre (Bukit Batok, Hougang, Pasir Ris, Simei, Yishun, Farrer Park), Anglican Senior Centre (Hillview) and St. Andrew's Nursing Home (Taman Jurong)
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020


In our opinion:

- (a) the financial statements of Singapore Anglican Community Services – Anglican Care Centre (Bukit Batok, Hougang, Pasir Ris, Simei, Yishun, Farrer Park), Anglican Senior Centre (Hillview) and St. Andrew's Nursing Home (Taman Jurong)– Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act");
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management



Dr Goh Soon Noi
Chairman
Facility Medifund Committee



Dr Arthur Chern
Group CEO
Singapore Anglican Community Services

Singapore, **07 SEP 2020**

**Independent Auditor's Report to the Ministry of Health and the Management of Singapore
Anglican Community Services – Anglican Care Centre (Bukit Batok, Hougang, Pasir Ris,
Simei, Yishun, Farrer Park), Anglican Senior Centre (Hillview) and St. Andrew's Nursing Home
(Taman Jurong) on 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, Pasir Ris, Simei, Yishun, Farrer Park), Anglican Senior Centre (Hillview) and St. Andrew's Nursing Home (Taman Jurong) – Medifund Account (the "Medifund Account"), which comprise statement of affairs as at 31 March 2020 ("FY 2019"), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act"), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Singapore
Anglican Community Services – Anglican Care Centre (Bukit Batok, Hougang, Pasir Ris,
Simei, Yishun, Farrer Park), Anglican Senior Centre (Hillview) and St. Andrew's Nursing Home
(Taman Jurong) on Medifund Account (continued)**

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Singapore
Anglican Community Services – Anglican Care Centre (Bukit Batok, Hougang, Pasir Ris,
Simei, Yishun, Farrer Park), Anglican Senior Centre (Hillview) and St. Andrew's Nursing Home
(Taman Jurong) on Medifund Account (continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Singapore
Anglican Community Services – Anglican Care Centre (Bukit Batok, Hougang, Pasir Ris,
Simei, Yishun, Farrer Park), Anglican Senior Centre (Hillview) and St. Andrew's Nursing Home
(Taman Jurong) on Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.


KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 07 SEP 2020

Singapore Anglican Community Services – Anglican Care Centre (Bukit Batok, Hougang, Pasir Ris, Simei, Yishun, Farrer Park), Anglican Senior Centre (Hillview) and St. Andrew's Nursing Home (Taman Jurong)

Medifund Account

Statement of Receipts and Expenditures

For the Financial Year Ended 31 March 2020

	Note	Anglican Care Centre - Simei	Anglican Care Centre - Hougang	Anglican Care Centre - Farrer Park	Anglican Senior Centre - Hillview	St Andrew's Nursing Home - Taman Jurong	Anglican Care Centre - Bukit Batok	Anglican Care Centre - Pasir Ris	Anglican Care Centre - Yishun	Total
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Receipts during the financial year										
Grants from Medical Endowment Fund		540,800	454,500	43,900	-	844,000	88,400	52,700	31,800	2,056,100
Medifund		21,400	34,900	1,000	-	315,500	4,500	6,600	-	383,900
Interest from bank account		2,928	2,313	-	-	1,580	-	-	-	6,821
Medifund		14	41	-	-	113	-	-	-	168
Medifund Silver		-	-	-	-	-	-	-	-	-
Refunds	3	-	-	305	-	-	-	-	-	305
Medifund		-	-	-	-	-	-	-	-	-
Medifund Silver		565,142	491,754	45,205	-	1,161,193	92,900	59,300	31,800	2,447,294
Expenditures during the financial year										
Grants for eligible patients		(509,500)	(455,070)	(33,482)	-	(324,454)	(94,884)	(36,951)	(29,529)	(1,483,870)
Medifund		(21,536)	(28,606)	(620)	-	(255,970)	(5,169)	(5,463)	-	(317,364)
Medifund Silver		(6)	(2)	-	-	(21)	-	-	-	(29)
Bank Charges		-	-	-	-	-	-	-	-	-
Medifund		-	-	-	-	-	-	-	-	-
Medifund Silver		(531,042)	(483,678)	(34,102)	-	(580,445)	(100,053)	(42,414)	(29,529)	(1,801,263)
Excess/(Deficit) of receipts over expenditures for the financial year										
Medifund		34,222	1,741	10,723	-	521,105	(6,484)	15,749	2,271	579,327
Medifund Silver		(122)	6,335	380	-	59,643	(669)	1,137	-	66,704
		34,100	8,076	11,103	-	580,748	(7,153)	16,886	2,271	646,031
Medifund Account at beginning of the financial year										
Medifund		348,223	360,551	10,670	9,900	-	66,742	36,401	35,586	868,073
Medifund Silver		1,555	2,265	-	22,200	-	1,295	1,710	720	29,745
		349,778	362,816	10,670	32,100	-	68,037	38,111	36,306	897,818
Medifund Account at end of the financial year										
Medifund		382,445	362,292	21,393	9,900	521,105	60,258	52,150	37,857	1,447,400
Medifund Silver		1,433	8,600	380	22,200	59,643	626	2,847	720	96,449
		383,878	370,892	21,773	32,100	580,748	60,884	54,997	38,577	1,543,849

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

Singapore Anglican Community Services – Anglican Care Centre (Bukit Batok, Hougang, Pasir Ris, Simei, Yishun, Farrer Park), Anglican Senior Centre (Hillview) and St. Andrew's Nursing Home (Taman Jurong)

Medifund Account

Statement of Receipts and Expenditures

For the Financial Year Ended 31 March 2020

	Note	Anglican Care Centre - Simei FY 2018 \$	Anglican Care Centre - Hougang FY 2018 \$	Anglican Care Centre - Farrer Park FY 2018 \$	Anglican Senior Centre - Hillview FY 2018 \$	Anglican Care Centre - Bukit Batok FY 2018 \$	Anglican Care Centre - Pasir Ris FY 2018 \$	Anglican Care Centre - Yishun FY 2018 \$	Total \$
Receipts during the financial year									
Grants from Medical Endowment Fund									
Medifund		768,400	725,900	36,000	9,900	120,500	93,800	59,700	1,814,200
Medifund Silver		11,400	27,800	-	22,200	3,200	5,500	100	70,200
Interest from bank account									
Medifund		335	244	-	-	-	-	-	579
Medifund Silver		7	2	-	-	-	-	-	9
Refunds									
Medifund		-	-	-	-	-	-	-	-
Medifund Silver		-	-	-	-	-	-	-	-
		<u>780,142</u>	<u>753,946</u>	<u>36,000</u>	<u>32,100</u>	<u>123,700</u>	<u>99,300</u>	<u>59,800</u>	<u>1,884,988</u>
Expenditures during the financial year									
Grants for eligible patients									
Medifund		(547,585)	(467,985)	(25,330)	-	(90,310)	(57,519)	(31,237)	(1,219,966)
Medifund Silver		(12,488)	(27,792)	-	-	(1,955)	(3,790)	-	(46,025)
Bank Charges									
Medifund		(3)	(101)	-	-	-	-	-	(104)
Medifund Silver		-	(3)	-	-	-	-	-	(3)
		<u>(560,076)</u>	<u>(495,881)</u>	<u>(25,330)</u>	<u>-</u>	<u>(92,265)</u>	<u>(61,309)</u>	<u>(31,237)</u>	<u>(1,266,098)</u>
Excess of receipts over expenditures for the financial year									
Medifund		221,147	258,058	10,670	9,900	30,190	36,281	28,463	594,709
Medifund Silver		(1,081)	7	-	22,200	1,245	1,710	100	24,181
		<u>220,066</u>	<u>258,065</u>	<u>10,670</u>	<u>32,100</u>	<u>31,435</u>	<u>37,991</u>	<u>28,563</u>	<u>618,890</u>
Medifund Account at beginning of the financial year									
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>-</u>	<u>-</u>	<u>36,602</u>	<u>120</u>	<u>7,743</u>	<u>278,928</u>
Medifund Account at end of the financial year									
Medifund		348,223	360,551	10,670	9,900	66,742	36,401	35,586	868,073
Medifund Silver		1,555	2,265	-	22,200	1,285	1,710	720	29,745
		<u>349,778</u>	<u>362,816</u>	<u>10,670</u>	<u>32,100</u>	<u>68,027</u>	<u>38,111</u>	<u>36,306</u>	<u>897,818</u>

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

Singapore Anglican Community Services – Anglican Care Centre (Bukit Batok, Hougang, Pasir Ris, Simei, Yishun, Farrer Park), Anglican Senior Centre (Hillview) and St. Andrew's Nursing Home (Taman Jurong)
Medifund Account
Statement of Affairs
As at 31 March 2020

Note	St.								Total
	Anglican Care Centre - Simei FY 2019	Anglican Care Centre - Hougang FY 2019	Anglican Care Centre - Farrer Park FY 2019	Anglican Senior Centre - Hillview FY 2019	Andrew's Nursing Home - Taman Jurong FY 2019	Anglican Care Centre - Bukit Batok FY 2019	Anglican Care Centre - Pasir Ris FY 2019	Anglican Care Centre - Yishun FY 2019	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1	382,445	362,292	21,393	9,900	521,105	60,258	52,150	37,857	1,447,400
	1,433	8,600	380	22,200	59,643	626	2,847	720	96,449
	<u>383,878</u>	<u>370,892</u>	<u>21,773</u>	<u>32,100</u>	<u>580,748</u>	<u>60,884</u>	<u>54,997</u>	<u>38,577</u>	<u>1,543,849</u>
Medifund Account									
Medifund									
Medifund Silver									
Represented by									
Current Assets									
Cash at bank	4	383,878	370,892	21,773	32,100	580,748	54,997	38,577	1,543,849

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

Singapore Anglican Community Services – Anglican Care Centre (Bukit Batok, Hougang, Pasir Ris, Simei, Yishun, Farrer Park), Anglican Senior Centre (Hillview) and St. Andrew's Nursing Home (Taman Jurong)
Medifund Account
Statement of Affairs
As at 31 March 2020

Note	Anglican Care Centre - Simei FY 2018	Anglican Care Centre - Hougang FY 2018	Anglican Care Centre - Farrer Park FY 2018	Anglican Senior Centre - Hillview FY 2018	Anglican Care Centre - Bukit Batok FY 2018	Anglican Care Centre - Pasir Ris FY 2018	Anglican Care Centre - Yishun FY 2018	Total
	\$	\$	\$	\$	\$	\$	\$	\$
1	348,223	360,551	10,670	9,900	66,742	36,401	35,586	868,073
	1,555	2,265	-	22,200	1,295	1,710	720	29,745
	<u>349,778</u>	<u>362,816</u>	<u>10,670</u>	<u>32,100</u>	<u>68,037</u>	<u>38,111</u>	<u>36,306</u>	<u>897,818</u>
Medifund Account								
Medifund								
Medifund Silver								
Represented by								
Current Assets								
Cash at bank	4	349,778	10,670	32,100	68,037	38,111	36,306	897,818

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

Singapore Anglican Community Services – Anglican Care Centre (Bukit Batok, Hougang, Pasir Ris, Simei, Yishun, Farrer Park), Anglican Senior Centre (Hillview) and St. Andrew's Nursing Home (Taman Jurong)
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

These notes form an integral part of and should be read in conjunction with the accompanying statements.

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)	(previously known as Hougang Care Centre)
Anglican Care Centre (Simei)	(previously known as Simei Care Centre)
Anglican Care Centre (Bukit Batok)	(previously known as CRSS (Bukit Batok))
Anglican Care Centre (Pasir Ris)	(previously known as CRSS (Pasir Ris))
Anglican Care Centre (Yishun)	(previously known as CRSS (Yishun))
Anglican Care Centre (Farrer Park)	(effective 18 September 2017)
Anglican Senior Centre (Hillview)	(effective 18 June 2018)
St. Andrew's Nursing Home (Taman Jurong)	(effective 11 Feb 2019)

Previously, the Medifund Account was administered by the same Medifund Committee as The St. Andrew's Community Hospital Medifund Committee. The Medifund Account was administered by Singapore Anglican Community Services Medifund Committee with effect from 1 November 2017.

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 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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is applied for but pending approval by the Institution's Facility Medifund Committee.

Singapore Anglican Community Services – Anglican Care Centre (Bukit Batok, Hougang, Pasir Ris, Simei, Yishun, Farrer Park), Anglican Senior Centre (Hillview) and St. Andrew's Nursing Home (Taman Jurong)
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

6. Applications approved but pending disbursement

As at 31 March 2020, application for Medifund and Medifund Silver assistance which is approved by Institution's Facility Medifund Committee but pending disbursement are as follow:

	Anglican Care Centre - Simei FY 2019 \$	Anglican Care Centre - Hougang FY 2019 \$	Anglican Care Centre - Farrer Park FY 2019 \$	Anglican Senior Centre - Hillview FY 2019 \$	St. Andrew's Nursing Home - Taman Jurong FY 2019 \$	Anglican Care Centre - Bukit Batok FY 2019 \$	Anglican Care Centre - Pasir Ris FY 2019 \$	Anglican Care Centre - Yishun FY 2019 \$	Total \$
Medifund	95,692	55,699	13,233	-	1,019	10,320	8,009	3,015	186,987
Medifund Silver	-	8,103	-	-	-	-	1,236	-	9,339
	<u>95,692</u>	<u>63,802</u>	<u>13,233</u>	<u>-</u>	<u>1,019</u>	<u>10,320</u>	<u>9,245</u>	<u>3,015</u>	<u>196,326</u>

	Anglican Care Centre - Simei FY 2018 \$	Anglican Care Centre - Hougang FY 2018 \$	Anglican Care Centre - Farrer Park FY 2018 \$	Anglican Senior Centre - Hillview FY 2018 \$	St. Andrew's Nursing Home - Taman Jurong FY 2018 \$	Anglican Care Centre - Bukit Batok FY 2018 \$	Anglican Care Centre - Pasir Ris FY 2018 \$	Anglican Care Centre - Yishun FY 2018 \$	Total \$
Medifund	-	-	-	-	-	-	-	-	-
Medifund Silver	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

Singapore Christian Home Medifund Account

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

13A MacKenzie Road Singapore 228676

Tel: 6227 4180 Fax: 6324 0213

**Singapore Christian Home
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020**

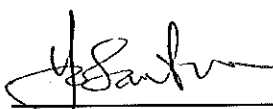
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**Singapore Christian Home
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

In our opinion:

- (a) the financial statements of Singapore Christian Home – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”);
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management



Ho Sau Kuen
Chairperson
Facility Medifund Committee



Wee Chow Hou
President
Singapore Christian Home

Singapore, 11 SEP 2020

**Independent Auditor's Report to the Ministry of Health and the Management of Singapore
Christian Home on 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 2020 ("FY 2019"), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act"), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Singapore
Christian Home on Medifund Account (continued)**

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Singapore
Christian Home on Medifund Account (continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Singapore
Christian Home – Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.



KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 11 SEP 2020

**Singapore Christian Home
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020**

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		<u>\$</u>	<u>\$</u>
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		403,900	138,000
Medifund Silver		548,100	374,500
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		-	467
Medifund Silver		-	-
		<u>952,000</u>	<u>512,967</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(282,981)	(250,808)
Medifund Silver		(468,224)	(517,287)
Bank Charges			
Medifund		-	(5)
Medifund Silver		-	(46)
		<u>(751,205)</u>	<u>(768,146)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		120,919	(112,346)
Medifund Silver		79,876	(142,833)
		<u>200,795</u>	<u>(255,179)</u>
Medifund Account at beginning of the financial year			
Medifund		17,996	130,342
Medifund Silver		159,973	302,806
		<u>177,969</u>	<u>433,148</u>
Medifund Account at end of the financial year			
Medifund		138,915	17,996
Medifund Silver		239,849	159,973
		<u>378,764</u>	<u>177,969</u>

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

**Singapore Christian Home
Medifund Account
Statement of Affairs
As at 31 March 2020**

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Medifund Account	1		
Medifund		138,915	17,996
Medifund Silver		239,849	159,973
		<u>378,764</u>	<u>177,969</u>
Represented by			
Current Assets			
Cash at bank	4	<u>378,764</u>	<u>177,969</u>

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

**Singapore Christian Home
Medifund Account
Notes to the Financial Statements
For the financial year ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Singapore Christian Home ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution's principal place of activity is at 20 Sembawang 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 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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: 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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

**Singapore General Hospital Pte Ltd Medifund
Account**

**Statement by Management and Financial
Statements**

For the Financial Year Ended 31 March 2020

KLP LLP
CHARTERED ACCOUNTANTS
Associated worldwide with JHI
13A MacKenzie Road Singapore 228676
Tel: 6227 4180 Fax: 6324 0213

Singapore General Hospital Pte Ltd
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020

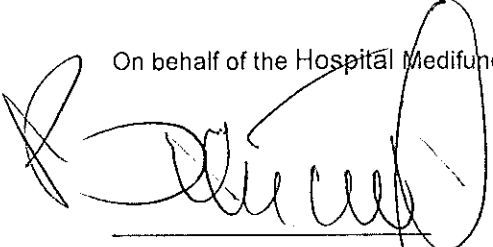
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**Singapore General Hospital Pte Ltd
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

In our opinion:


- (a) the financial statements of Singapore General Hospital Pte Ltd – Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act");
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended 31 March 2020 have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Hospital Medifund Committee and Management



Mr Bertie Cheng
Chairman
Hospital Medifund Committee

Singapore, 11 SEP 2020



Prof Kwek Yung Chiang Kenneth
Chief Executive Officer
Singapore General Hospital Pte Ltd

**Independent Auditor's Report to the Ministry of Health and the Management of Singapore
General Hospital Pte Ltd on 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 2020 ("FY 2019"), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act"), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Singapore
General Hospital Pte Ltd on Medifund Account (continued)**

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Singapore
General Hospital Pte Ltd on Medifund Account (continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Singapore
General Hospital Pte Ltd on Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.


KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 11 SEP 2020

Singapore General Hospital Pte Ltd
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020

	Note	FY 2019	FY 2018
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		18,924,000	23,714,400
Medifund Silver		5,668,800	5,598,900
Interest from bank account			
Medifund		228,001	111,159
Medifund Silver		45,807	34,128
Refunds	3		
Medifund		207,517	386,223
Medifund Silver		142,842	113,882
		<u>25,216,967</u>	<u>29,958,692</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(16,709,243)	(18,733,450)
Medifund Silver		(5,907,965)	(5,595,205)
		<u>(22,617,208)</u>	<u>(24,328,655)</u>
Excess of receipts over expenditures for the financial year			
Medifund		2,650,275	5,478,332
Medifund Silver		(50,516)	151,705
		<u>2,599,759</u>	<u>5,630,037</u>
Medifund Account at beginning of the financial year			
Medifund		11,850,900	6,372,568
Medifund Silver		2,161,866	2,010,161
		<u>14,012,766</u>	<u>8,382,729</u>
Medifund Account at end of the financial year			
Medifund		14,501,175	11,850,900
Medifund Silver		2,111,350	2,161,866
		<u>16,612,525</u>	<u>14,012,766</u>

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

Singapore General Hospital Pte Ltd
Medifund Account
Statement of Affairs
As at 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Medifund Account	1		
Medifund		14,501,175	11,850,900
Medifund Silver		<u>2,111,350</u>	<u>2,161,866</u>
		<u>16,612,525</u>	<u>14,012,766</u>
Represented by			
Current Assets			
Cash at bank	4	10,008	10,008
Fixed deposits	4	<u>16,602,517</u>	<u>14,002,758</u>
		<u>16,612,525</u>	<u>14,012,766</u>

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

Singapore General Hospital Pte Ltd
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Singapore General Hospital Pte Ltd ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution's principal place of activity is at 1 Hospital Drive, 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 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 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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

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.

**Singapore General Hospital Pte Ltd
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

5. Applications pending approval by the Hospital Medifund Committee

As at 31 March 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: 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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Hospital Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Hospital Medifund Committee on the date of the Statement by Management.

**Singapore National Eye Centre Pte Ltd Medifund
Account**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP
CHARTERED ACCOUNTANTS
Associated worldwide with JHI
13A MacKenzie Road Singapore 228676
Tel: 6227 4180 Fax: 6324 0213

Singapore National Eye Centre Pte Ltd
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020

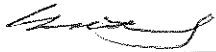
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Singapore National Eye Centre Pte Ltd
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020

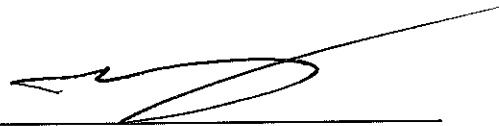
In our opinion:

- (a) the financial statements of Singapore National Eye Centre Pte Ltd – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”);
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

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

Singapore, **07 SEP 2020**

**Independent Auditor's Report to the Ministry of Health and the Management of Singapore
National Eye Centre Pte Ltd on 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 2020 (“FY 2019”), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the “Act”), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Singapore
National Eye Centre Pte Ltd on Medifund Account (continued)**

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Singapore
National Eye Centre Pte Ltd on Medifund Account (continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Singapore
National Eye Centre Pte Ltd on Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.


KLP LLP
Public Accountants and
Chartered Accountants

Singapore, **07 SEP 2020**

Singapore National Eye Centre Pte Ltd
Medifund Account
Statements of Receipts and Expenditures
For the Financial Year Ended 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		415,800	825,100
Medifund Silver		461,000	463,400
Interest from bank account			
Medifund		-	11
Medifund Silver		-	3
Refunds	3		
Medifund		-	1,304
Medifund Silver		-	697
		<u>876,800</u>	<u>1,290,515</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(427,472)	(800,375)
Medifund Silver		(293,649)	(540,848)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(721,121)</u>	<u>(1,341,223)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		(11,672)	26,040
Medifund Silver		167,351	(76,748)
		<u>155,679</u>	<u>(50,709)</u>
Medifund Account at beginning for the financial year			
Medifund		381,976	355,936
Medifund Silver		130,470	207,219
		<u>512,446</u>	<u>563,155</u>
Medifund Account at end of the financial year			
Medifund		370,304	381,976
Medifund Silver		297,821	130,470
		<u>668,125</u>	<u>512,446</u>

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

Singapore National Eye Centre Pte Ltd
Medifund Account
Statements of Affairs
As at 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Medifund Account	1		
Medifund		370,304	381,976
Medifund Silver		<u>297,821</u>	<u>130,470</u>
		<u>668,125</u>	<u>512,446</u>
Represented by			
Current Assets			
Cash at bank	4	<u>668,125</u>	<u>512,446</u>

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

Singapore National Eye Centre Pte Ltd
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Singapore National Eye Centre Pte Ltd ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution'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 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 Facility 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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.

Singapore National Eye Centre Pte Ltd
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

5. Applications pending approval by the Hospital Medifund Committee

As at 31 March 2020, application for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follow:

	<u>FY 2019</u>	<u>FY 2018</u>
	<u>\$</u>	<u>\$</u>
Medifund	560,637	68,037
Medifund Silver	321,716	49,948
	<u>882,454</u>	<u>117,985</u>

6. Applications approved but pending disbursement

As at 31 March 2020, application for Medifund and Medifund Silver assistance which is approved by the Institution's Hospital Medifund Committee but pending disbursement are as follow:

	<u>FY 2019</u>	<u>FY 2018</u>
	<u>\$</u>	<u>\$</u>
Medifund	-	106,662
Medifund Silver	-	55,503
	<u>-</u>	<u>162,165</u>

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Hospital Medifund Committee on the date of the Statement by Management.

**SingHealth Community Hospitals (formerly known
as Bright Vision Hospital) Medifund
Account**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

13A MacKenzie Road Singapore 228676

Tel: 6227 4180 Fax: 6324 0213

SingHealth Community Hospitals (formerly known as Bright Vision Hospital)
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020

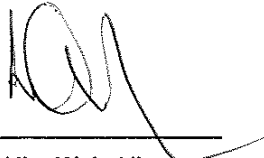
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**SingHealth Community Hospitals (formerly known as Bright Vision Hospital)
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

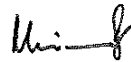
In our opinion:

- (a) the financial statements of SingHealth Community Hospitals (formerly known as Bright Vision Hospital) – Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act");
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management



Mr Koh Kim Wah, Vincent
Chairman
Facility Medifund Committee



Ms Marianne Au Kit Har
Chief Financial Officer
SingHealth Community Hospitals

Singapore, **20 AUG 2020**

Independent Auditor's Report to the Ministry of Health and the Management of SingHealth Community Hospitals (formerly known as Bright Vision Hospital) on Medifund Account

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SingHealth Community Hospitals (formerly known as Bright Vision Hospital) – Medifund Account (the "Medifund Account"), which comprise statement of affairs as at 31 March 2020 ("FY 2019"), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act"), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

**Independent Auditor's Report to the Ministry of Health and the Management of SingHealth
Community Hospitals (formerly known as Bright Vision Hospital) on Medifund Account
(continued)**

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

**Independent Auditor's Report to the Ministry of Health and the Management of SingHealth
Community Hospitals (formerly known as Bright Vision Hospital) on Medifund Account
(continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health and the Management of SingHealth
Community Hospitals (formerly known as Bright Vision Hospital) on Medifund Account
(continued)**

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, expenditures, 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, expenditures, 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.


KLP LLP
Public Accountants and
Chartered Accountants

Singapore, **28 AUG 2020**

SingHealth Community Hospitals (formerly known as Bright Vision Hospital)
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		1,363,300	2,341,800
Medifund Silver		1,199,600	1,170,300
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		2,125	1,278
Medifund Silver		2,742	589
		<u>2,567,767</u>	<u>3,513,967</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(1,338,250)	(1,027,418)
Medifund Silver		(1,060,042)	(874,067)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(2,398,292)</u>	<u>(1,901,485)</u>
Excess of receipts over expenditures for the financial year			
Medifund		27,175	1,315,660
Medifund Silver		142,300	296,822
		<u>169,475</u>	<u>1,612,482</u>
Medifund Account at beginning of the financial year			
Medifund		1,619,616	303,956
Medifund Silver		934,756	637,934
		<u>2,554,372</u>	<u>941,890</u>
Medifund Account at end of the financial year			
Medifund		1,646,791	1,619,616
Medifund Silver		1,077,056	934,756
		<u>2,723,847</u>	<u>2,554,372</u>

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

SingHealth Community Hospitals (formerly known as Bright Vision Hospital)
Medifund Account
Statement of Affairs
As at 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Medifund Account	1		
Medifund		1,646,791	1,619,616
Medifund Silver		<u>1,077,056</u>	<u>934,756</u>
		<u>2,723,847</u>	<u>2,554,372</u>
Represented by			
Current Assets			
Cash at bank	4	<u>2,723,847</u>	<u>2,554,372</u>

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

SingHealth Community Hospitals (formerly known as Bright Vision Hospital)
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The SingHealth Community Hospitals (formerly known as Bright Vision Hospital) ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution's principal place of activity is at 31 Third Hospital Avenue, #03-03, Singapore 168753.

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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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.

SingHealth Community Hospitals (formerly known as Bright Vision Hospital)
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: 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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

SingHealth Polyclinics Medifund Account

**Statement by Management and Financial
Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

13A MacKenzie Road Singapore 228676

Tel: 6227 4180 Fax: 6324 0213

SingHealth Polyclinics
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020


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**SingHealth Polyclinics
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**


In our opinion:

- (a) the financial statements of SingHealth Polyclinics – Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act");
- (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 have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Polyclinics Medifund Committee and Management



Mr Lew Jau Wen
Chairman
Polyclinics Medifund Committee



Dr Adrian Ee Guan Liang
Chief Executive Officer
SingHealth Polyclinics

Singapore, 30 SEP 2020

**Independent Auditor's Report to the Ministry of Health and the Management of SingHealth
Polyclinics on Medifund Account**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SingHealth Polylinics – Medifund Account (the "Medifund Account"), which comprise statement of affairs as at 31 March 2020 ("FY 2019"), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act"), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

**Independent Auditor's Report to the Ministry of Health and the Management of SingHealth
Polyclinics on Medifund Account (continued)**

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

**Independent Auditor's Report to the Ministry of Health and the Management of SingHealth
Polyclinics on Medifund Account (continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health and the Management of SingHealth
Polyclinics on Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.



KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 30 SEP 2020

SingHealth Polyclinics
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		<u>\$</u>	<u>\$</u>
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		2,045,100	2,651,400
Medifund Silver		967,300	950,400
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		654	1,942
Medifund Silver		595	544
		<u>3,013,649</u>	<u>3,604,286</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(1,826,478)	(1,839,671)
Medifund Silver		(891,124)	(839,207)
Bank Charges			
Medifund		(55)	(55)
Medifund Silver		(28)	(25)
		<u>(2,717,685)</u>	<u>(2,678,958)</u>
Excess of receipts over expenditures			
for the financial year			
Medifund		219,221	813,616
Medifund Silver		76,743	111,712
		<u>295,964</u>	<u>925,328</u>
Medifund Account at beginning of the financial year			
Medifund		1,322,957	509,341
Medifund Silver		344,174	232,462
		<u>1,667,131</u>	<u>741,803</u>
Medifund Account at end of the financial year			
Medifund		1,542,178	1,322,957
Medifund Silver		420,917	344,174
		<u>1,963,095</u>	<u>1,667,131</u>

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

**SingHealth Polyclinics
Medifund Account
Statement of Affairs
As at 31 March 2020**

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Medifund Account	1		
Medifund		1,542,178	1,322,957
Medifund Silver		420,917	344,174
		<u>1,963,095</u>	<u>1,667,131</u>
Represented by			
Current Assets			
Cash at bank	4	<u>1,963,095</u>	<u>1,667,131</u>

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

**SingHealth Polyclinics
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The SingHealth Polyclinics ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution's principal place of activity is at 167 Jalan Bukit Merah, Connection One, 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 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 income generated by the MEF is disbursed as grants to the Institution's Polyclinics 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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 MEF.

**SingHealth Polyclinics
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

5. Applications pending approval by the Polyclinics Medifund Committee

As at 31 March 2020, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Polyclinics Medifund Committee are as follows:

	<u>FY 2019</u>	<u>FY 2018</u>
	<u>\$</u>	<u>\$</u>
Medifund	114,175	103,792
Medifund Silver	54,141	47,756
	<u>168,316</u>	<u>151,548</u>

6. Applications approved but pending disbursement

As at 31 March 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Polyclinics Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by the Institution's Polyclinics Medifund Committee on the date of the Statement by Management.

Society for the Aged Sick Medifund Account

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

13A MacKenzie Road Singapore 228676

Tel: 6227 4180 Fax: 6324 0213

**Society for the Aged Sick
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020**

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**Society for the Aged Sick
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

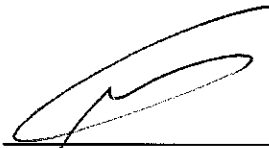
In our opinion:

- (a) the financial statements of Society for the Aged Sick – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”);
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management



Mr Chew Loy Cheow
Chairman
Facility Medifund Committee



Dr Timothy Teoh
President
Society for the Aged Sick

Singapore, **02 SEP 2020**

Independent Auditor's Report to the Ministry of Health and the Management of Society for the Aged Sick on 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 2020 (“FY 2019”), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the “Act”), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

Independent Auditor's Report to the Ministry of Health and the Management of Society for the Aged Sick on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

Independent Auditor's Report to the Ministry of Health and the Management of Society for the Aged Sick on Medifund Account (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Society for the
Aged Sick on Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.



KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 02 SEP 2020

**Society for the Aged Sick
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020**

	<u>Note</u>	<u>FY2019</u> \$	<u>FY2018</u> \$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		246,600	252,300
Medifund Silver		646,100	237,100
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		-	-
Medifund Silver		5,135	-
		<u>897,835</u>	<u>489,400</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(198,295)	(205,829)
Medifund Silver		(471,380)	(553,183)
Bank Charges			
Medifund		-	(104)
Medifund Silver		-	-
		<u>(669,675)</u>	<u>(759,116)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		48,305	46,367
Medifund Silver		179,855	(316,083)
		<u>228,160</u>	<u>(269,716)</u>
Medifund Account at beginning of the financial year			
Medifund		193,097	146,730
Medifund Silver		114,606	430,689
		<u>307,703</u>	<u>577,419</u>
Medifund Account at end of the financial year			
Medifund		241,402	193,097
Medifund Silver		294,461	114,606
		<u>535,863</u>	<u>307,703</u>

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

**Society for the Aged Sick
Medifund Account
Statement of Affairs
As at 31 March 2020**

	<u>Note</u>	<u>FY2019</u> \$	<u>FY2018</u> \$
Medifund Account	1		
Medifund		241,402	193,097
Medifund Silver		<u>294,461</u>	<u>114,606</u>
		<u>535,863</u>	<u>307,703</u>
Represented by			
Current Assets			
Cash at bank	4	<u>535,863</u>	<u>307,703</u>

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

**Society for the Aged Sick
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Society for the Aged Sick ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution'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 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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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.

Society for the Aged Sick
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2020, application for Medifund and Medifund Silver assistance pending approval by the Institution's Facility Medifund Committee are as follows:

	<u>FY 2019</u>	<u>FY 2018</u>
	\$	\$
Medifund	7,336	36,991
Medifund Silver	25,117	112,060
	<u>32,453</u>	<u>149,051</u>

6. Applications approved but pending disbursement

As at 31 March 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

**Sree Narayana Mission (Singapore)
Medifund Account**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

13A MacKenzie Road Singapore 228676

Tel: 6227 4180 Fax: 6324 0213

Sree Narayana Mission (Singapore)
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020

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Sree Narayana Mission (Singapore)
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020

In our opinion:

- (a) the financial statements of Sree Narayana Mission (Singapore) – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”);
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management



Mr T K Udairam
Chairman
Facility Medifund Committee



Mr Karthikeyan Adappattu Raman
Treasurer
Sree Narayana Mission (Singapore)

Singapore,

Independent Auditor's Report to the Ministry of Health and the Management of Sree Narayana Mission (Singapore) on 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 2020 ("FY 2019"), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act"), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

Independent Auditor's Report to the Ministry of Health and the Management of Sree Narayana Mission (Singapore) on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

Independent Auditor's Report to the Ministry of Health and the Management of Sree Narayana Mission (Singapore) on Medifund Account (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

Independent Auditor's Report to the Ministry of Health and the Management of Sree Narayana Mission (Singapore) on Medifund Account (continued)

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, expenditures, 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, expenditures, 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.


KLP-LLP
Public Accountants and
Chartered Accountants

Singapore, **21 SEP 2020**

Sree Narayana Mission (Singapore)
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		178,100	75,100
Medifund Silver		522,500	204,500
Interest from bank account			
Medifund		27	30
Medifund Silver		67	59
Refunds	3		
Medifund		550	-
Medifund Silver		-	-
		<u>701,244</u>	<u>279,689</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(89,254)	(167,546)
Medifund Silver		(273,169)	(420,584)
Bank Charges			
Medifund		(18)	(22)
Medifund Silver		(46)	(42)
		<u>(362,487)</u>	<u>(588,194)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		89,405	(92,438)
Medifund Silver		249,352	(216,067)
		<u>338,757</u>	<u>(308,505)</u>
Medifund Account at beginning of the financial year			
Medifund		42,675	135,113
Medifund Silver		83,111	299,178
		<u>125,786</u>	<u>434,291</u>
Medifund Account at end of the financial year			
Medifund		132,080	42,675
Medifund Silver		332,463	83,111
		<u>464,543</u>	<u>125,786</u>

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

Sree Narayana Mission (Singapore)
Medifund Account
Statement of Affairs
As at 31 March 2020

	<u>Note</u>	<u>FY 2019</u> \$	<u>FY 2018</u> \$
Medifund Account	1		
Medifund		132,080	42,675
Medifund Silver		<u>332,463</u>	<u>83,111</u>
		<u>464,543</u>	<u>125,786</u>
Represented by			
Current Assets			
Cash at bank	4	<u>464,543</u>	<u>125,786</u>

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

Sree Narayana Mission (Singapore)
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Sree Narayana Mission (Singapore) ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution'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 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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: 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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

**St. Andrew's Community Hospital, St. Andrew's
Nursing Home (Buangkok, Henderson,
Queenstown) Medifund Account**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP
CHARTERED ACCOUNTANTS
Associated worldwide with JHI
13A MacKenzie Road Singapore 228676
Tel: 6227 4180 Fax: 6324 0213

**St. Andrew's Community Hospital, St. Andrew's Nursing Home (Buangkok, Henderson,
Queenstown)
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020**

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**St. Andrew's Community Hospital, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown)
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

In our opinion:

- (a) the financial statements of St. Andrew's Community Hospital, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown) – Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditure for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act");
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management



Mr Lee Choo Kin
Chairman
Facility Medifund Committee



Dr Arthur Chern Su Chung
Group Chief Executive Officer
St. Andrew's Community Hospital

Singapore, **28 AUG 2020**

Independent Auditor's Report to the Ministry of Health and the Management of St. Andrew's Community Hospital, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown) on Medifund Account

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of St. Andrew's Community Hospital, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown) – Medifund Account (the "Medifund Account"), which comprise statement of affairs as at 31 March 2020 ("FY 2019"), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act") and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

Independent Auditor's Report to the Ministry of Health and the Management of St. Andrew's Community Hospital, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown) on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

Responsibilities of Management 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 and the Cash 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

The Management is responsible for overseeing the Medifund Account's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

Independent Auditor's Report to the Ministry of Health and the Management of St. Andrew's Community Hospital, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown) on Medifund Account (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

We communicate with the Management 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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, expenditures, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

**Independent Auditor's Report to the Ministry of Health and the Management of St. Andrew's
Community Hospital, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown) on
Medifund Account (continued)**

Auditor's Responsibilities for the Compliance Audit (continued)

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditures, 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.


KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 28 AUG 2020

**St. Andrew's Community Hospital, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown)
Medifund Account**

**Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020**

	Note	St. Andrew's Community Hospital FY 2019 \$	St. Andrew's Nursing Home (Buangkok) FY 2019 \$	St. Andrew's Nursing Home (Henderson) FY 2019 \$	St. Andrew's Nursing Home (Queenstown) FY 2019 \$	Total FY 2019 \$
Receipts during the financial year						
Grants from Medical Endowment Fund						
Medifund		30,100	783,800	109,000	64,400	987,300
Medifund Silver		53,500	830,200	281,800	475,200	1,640,700
Interest from bank account						
Medifund		671	31	413	1,414	2,529
Medifund Silver		539	31	563	1,583	2,716
Refunds	3					
Medifund		-	4,817	-	-	4,817
Medifund Silver		-	3,063	-	-	3,063
		84,810	1,621,942	391,776	542,597	2,641,125
Expenditures during the financial year						
Grants for eligible patients						
Medifund		(22,008)	(747,488)	(116,565)	(86,625)	(972,686)
Medifund Silver		(92,537)	(588,992)	(351,225)	(400,399)	(1,433,153)
Bank Charges						
Medifund		(4)	(1)	-	-	(5)
Medifund Silver		-	(1)	-	-	(1)
		(114,549)	(1,336,482)	(467,790)	(487,024)	(2,405,845)
(Deficit)/Excess of receipts over expenditures for the financial year						
Medifund		8,759	41,159	(7,152)	(20,811)	21,955
Medifund Silver		(38,498)	244,301	(68,862)	76,384	213,325
		(29,739)	285,460	(76,014)	55,573	235,280
Medifund Account at beginning of the financial year						
Medifund		123,701	296,840	65,404	281,166	767,111
Medifund Silver		144,869	85,055	103,952	234,805	568,681
		268,570	381,895	169,356	515,971	1,335,792
Medifund Account at end of the financial year						
Medifund		132,460	337,999	58,252	260,355	789,066
Medifund Silver		106,371	329,356	35,090	311,189	782,006
		238,831	667,355	93,342	571,544	1,571,072

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

**St. Andrew's Community Hospital, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown)
Medifund Account**

**Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020**

	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
		FY 2018	FY 2018	FY 2018	FY 2018	FY 2018
		\$	\$	\$	\$	\$
Receipts during the financial year						
Grants from Medical Endowment Fund						
Medifund		100	593,000	8,800	2,400	604,300
Medifund Silver		-	348,400	214,700	134,700	697,800
Interest from bank account						
Medifund		57	211	44	135	447
Medifund Silver		67	60	68	113	308
Refunds	3					
Medifund		-	10,072	1,591	-	11,663
Medifund Silver		130	5,402	314	-	5,846
		<u>354</u>	<u>957,145</u>	<u>225,517</u>	<u>137,348</u>	<u>1,320,364</u>
Expenditures during the financial year						
Grants for eligible patients						
Medifund		(29,266)	(780,910)	(107,298)	(50,464)	(967,938)
Medifund Silver		(51,304)	(822,553)	(277,576)	(316,530)	(1,467,963)
Bank Charges						
Medifund		(64)	-	-	-	(64)
Medifund Silver		-	-	-	-	-
		<u>(80,634)</u>	<u>(1,603,463)</u>	<u>(384,874)</u>	<u>(366,994)</u>	<u>(2,435,965)</u>
(Deficit)/Excess of receipts over expenditures for the financial year						
Medifund		(29,173)	(177,627)	(96,863)	(47,929)	(351,592)
Medifund Silver		(51,107)	(468,691)	(62,494)	(181,717)	(764,009)
		<u>(80,280)</u>	<u>(646,318)</u>	<u>(159,357)</u>	<u>(229,646)</u>	<u>(1,115,601)</u>
Medifund Account at beginning of the financial year						
Medifund		152,874	474,467	162,267	329,095	1,118,703
Medifund Silver		195,976	553,746	166,446	416,522	1,332,690
		<u>348,850</u>	<u>1,028,213</u>	<u>328,713</u>	<u>745,617</u>	<u>2,451,393</u>
Medifund Account at end of the financial year						
Medifund		123,701	296,840	65,404	281,166	767,111
Medifund Silver		144,869	85,055	103,952	234,805	568,681
		<u>268,570</u>	<u>381,895</u>	<u>169,356</u>	<u>515,971</u>	<u>1,335,792</u>

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

St. Andrew's Community Hospital, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown)
Medifund Account
Statement of Affairs
As at 31 March 2020

	Note	St. Andrew's Community Hospital FY 2019 \$	St. Andrew's Nursing Home (Buangkok) FY 2019 \$	St. Andrew's Nursing Home (Henderson) FY 2019 \$	St. Andrew's Nursing Home (Queenstown) FY 2019 \$	Total FY 2019 \$
Medifund Account						
Medifund	1	132,460	337,999	58,252	260,355	789,066
Medifund Silver		106,371	329,356	35,090	311,189	782,006
		<u>238,831</u>	<u>667,355</u>	<u>93,342</u>	<u>571,544</u>	<u>1,571,072</u>
Represented by						
Current Assets						
Cash at bank	4	<u>238,831</u>	<u>667,355</u>	<u>93,342</u>	<u>571,544</u>	<u>1,571,072</u>

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

St. Andrew's Community Hospital, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown)
Medifund Account
Statement of Affairs
As at 31 March 2020

	Note	St. Andrew's Community Hospital FY2018 \$	St. Andrew's Nursing Home (Buangkok) FY2018 \$	St. Andrew's Nursing Home (Henderson) FY2018 \$	St. Andrew's Nursing Home (Queenstown) FY2018 \$	Total FY2018 \$
Medifund Account						
Medifund	1	123,701	296,840	65,404	281,166	767,111
Medifund Silver		144,869	85,055	103,952	234,805	568,681
		<u>268,570</u>	<u>381,895</u>	<u>169,356</u>	<u>515,971</u>	<u>1,335,792</u>
Represented by						
Current Assets						
Cash at bank	4	<u>268,570</u>	<u>381,895</u>	<u>169,356</u>	<u>515,971</u>	<u>1,335,792</u>

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

St. Andrew's Community Hospital, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown)
Medifund Account
Notes to the Financial Statements
For the financial year ended 31 March 2020

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The St. Andrew's Community Hospital and St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown) ("Institutions") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution'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 at 303 Henderson Road, Singapore 108925. The address of St. Andrew's Nursing Home (Queenstown)'s principal place of activity is at 11 Jalan 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. 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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The St. Andrew's Community Hospital Medifund Account, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown) Medifund Account are administrated by the same Medifund Committee.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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.

St. Andrew's Community Hospital, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown)
Medifund Account
Notes to the Financial Statements
For the financial year ended 31 March 2020

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 2020, application for Medifund and Medifund Silver assistance pending approval by the Institution's Facility Medifund Committee are as follow:

	St. Andrew's Community Hospital FY 2019	St. Andrew's Nursing Home (Buangkok) FY 2019	St. Andrew's Nursing Home (Henderson) FY 2019	St. Andrew's Nursing Home (Queenstown) FY 2019	Total FY 2019
	\$	\$	\$	\$	\$
Medifund	3,799	-	-	-	3,799
Medifund Silver	3,237	-	-	-	3,237
	<u>7,036</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,036</u>
	St. Andrew's Community Hospital FY 2018	St. Andrew's Nursing Home (Buangkok) FY 2018	St. Andrew's Nursing Home (Henderson) FY 2018	St. Andrew's Nursing Home (Queenstown) FY 2018	Total FY 2018
	\$	\$	\$	\$	\$
Medifund	1,882	-	-	-	1,882
Medifund Silver	6,130	-	-	-	6,130
	<u>8,012</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,012</u>

St. Andrew's Community Hospital, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown)
Medifund Account
Notes to the Financial Statements
For the financial year ended 31 March 2020

6. Applications approved but pending disbursement

As at 31 March 2020, application for Medifund and Medifund Silver assistance approved by the Institution's Facility Medifund Committee but pending disbursement are as follow:

	St. Andrew's Community Hospital FY 2019	St. Andrew's Nursing Home (Buangkok) FY 2019	St. Andrew's Nursing Home (Henderson) FY 2019	St. Andrew's Nursing Home (Queenstown) FY 2019	Total FY 2019
	\$	\$	\$	\$	\$
Medifund	1,126	-	-	-	1,126
Medifund Silver	3,527	-	-	-	3,527
	<u>4,653</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,653</u>
	St. Andrew's Community Hospital FY 2018	St. Andrew's Nursing Home (Buangkok) FY 2018	St. Andrew's Nursing Home (Henderson) FY 2018	St. Andrew's Nursing Home (Queenstown) FY 2018	Total FY 2018
	\$	\$	\$	\$	\$
Medifund	3,703	-	-	-	3,703
Medifund Silver	2,264	-	-	-	2,264
	<u>5,967</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,967</u>

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

St Luke's ElderCare Ltd Medifund Account

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

13A MacKenzie Road Singapore 228676

Tel: 6227 4180 Fax: 6324 0213

St Luke's ElderCare Ltd
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020

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St Luke's ElderCare Ltd
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020

In our opinion:

- (a) the financial statements of St Luke's ElderCare Ltd – Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act");
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management



Tan Wan Joo
Chairman
Facility Medifund Committee



A/Prof Kenny Tan
CEO
St Luke's ElderCare Ltd

Singapore, 07 SEP 2020

**Independent Auditor's Report to the Ministry of Health and the Management of St Luke's
ElderCare Ltd on Medifund Account**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of St Luke's ElderCare Ltd – Medifund Account (the "Medifund Account"), which comprise statement of affairs as at 31 March 2020 ("FY 2019"), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act"), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

Independent Auditor's Report to the Ministry of Health and the Management of St Luke's ElderCare Ltd on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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

**Independent Auditor's Report to the Ministry of Health and the Management of St Luke's
ElderCare Ltd on Medifund Account (continued)**

Auditors's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health and the Management of St Luke's
ElderCare Ltd on Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.



KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 07 SEP 2020

St Luke's ElderCare Ltd
Medifund Account
Statement of Receipts and Expenditures
As at 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		<u>\$</u>	<u>\$</u>
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		7,600	5,700
Medifund Silver		28,000	23,400
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		-	-
Medifund Silver		-	-
		<u>35,600</u>	<u>29,100</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(5,058)	(920)
Medifund Silver		(20,931)	(3,403)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(25,989)</u>	<u>(4,323)</u>
Excess of receipts over expenditures for the financial year			
Medifund		2,542	4,780
Medifund Silver		7,069	19,997
		<u>9,611</u>	<u>24,777</u>
Medifund Account at beginning of the financial year			
Medifund		4,780	-
Medifund Silver		19,997	-
		<u>24,777</u>	<u>-</u>
Medifund Account at end of the financial year			
Medifund		7,322	4,780
Medifund Silver		27,066	19,997
		<u>34,388</u>	<u>24,777</u>

The accompanying notes form an integral part of these financial statements

St Luke's ElderCare Ltd
Medifund Account
Statement of Affairs
As at 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Medifund Account	1		
Medifund		7,322	4,780
Medifund Silver		27,066	19,997
		<u>34,388</u>	<u>24,777</u>
Represented by			
Current Assets			
Cash at bank	4	<u>34,388</u>	<u>24,777</u>

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

St Luke's ElderCare Ltd
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The St Luke's ElderCare Ltd ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution's principal place of activity is at 50 Kallang Pudding Road, #07-02, Golden Wheel Industrial Building, Singapore 349326.

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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: 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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

St Luke's Hospital Medifund Account

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

13A MacKenzie Road Singapore 228676

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**St Luke's Hospital
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020**

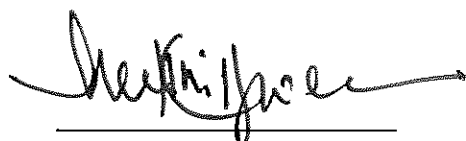
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**St Luke's Hospital
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

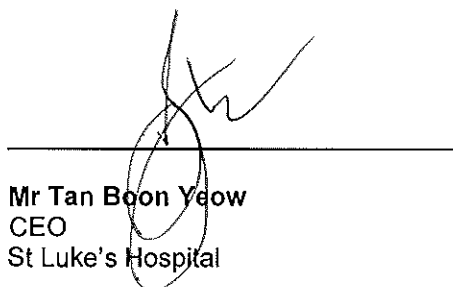
In our opinion:

- (a) the financial statements of St Luke's Hospital – Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act");
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year ended have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management



Mr Lee Kim Hwee, David
Chairman
Facility Medifund Committee



Mr Tan Boon Yeow
CEO
St Luke's Hospital

Singapore, **07 SEP 2020**

Independent Auditor's Report to the Ministry of Health and the Management of St Luke's Hospital on 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 2020 ("FY 2019"), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act"), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

Independent Auditor's Report to the Ministry of Health and the Management of St Luke's Hospital on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

Independent Auditor's Report to the Ministry of Health and the Management of St Luke's Hospital on Medifund Account (continued)

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

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health and the Management of St Luke's
Hospital on Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.



KLP LLP
Public Accountants and
Chartered Accountants

Singapore, **07 SEP 2020**

**St Luke's Hospital
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020**

	<u>Note</u>	<u>FY 2019</u> \$	<u>FY 2018</u> \$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		105,700	25,200
Medifund Silver		84,600	54,300
Interest from bank account			
Medifund		79	109
Medifund Silver		23	15
Refunds	3		
Medifund		-	-
Medifund Silver		-	-
		<u>190,402</u>	<u>79,624</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(114,893)	(106,149)
Medifund Silver		(62,639)	(72,805)
Bank Charges			
Medifund		(50)	(101)
Medifund Silver		(14)	(13)
		<u>(177,596)</u>	<u>(179,068)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		(9,164)	(80,941)
Medifund Silver		21,970	(18,503)
		<u>12,806</u>	<u>(99,444)</u>
Medifund Account at beginning of the financial year			
Medifund		157,898	238,839
Medifund Silver		21,065	39,568
		<u>178,963</u>	<u>278,407</u>
Medifund Account at end of the financial year			
Medifund		148,734	157,898
Medifund Silver		43,035	21,065
		<u>191,769</u>	<u>178,963</u>

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

St Luke's Hospital
Medifund Account
Statement of Affairs
As at 31 March 2020

	<u>Note</u>	<u>FY 2019</u> \$	<u>FY 2018</u> \$
Medifund Account	1		
Medifund		148,734	157,898
Medifund Silver		<u>43,035</u>	<u>21,065</u>
		<u>191,769</u>	<u>178,963</u>
Represented by			
Current Assets			
Cash at bank	4	<u>191,769</u>	<u>178,963</u>

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

**St Luke's Hospital
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The St Luke's Hospital ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution's principal place of activity is at 2 Bukit batok 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 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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: 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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

**Sunshine Welfare Action Mission (SWAMI)
Medifund Account**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

13A MacKenzie Road Singapore 228676

Tel: 6227 4180 Fax: 6324 0213

Sunshine Welfare Action Mission (SWAMI)
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020

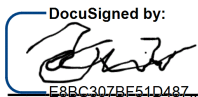
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**Sunshine Welfare Action Mission (SWAMI)
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

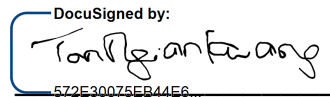
In our opinion:

- (a) the financial statements of Sunshine Welfare Action Mission (SWAMI) – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”);
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management

DocuSigned by:

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Mr Yap Boon Phye
Chairman
Facility Medifund Committee

DocuSigned by:

572E30075EB44E6...

Mr Tan Ngian Kwang
President
Sunshine Welfare Action Mission (SWAMI)

Singapore, 07 September 2020



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Independent Auditor's Report to the Ministry of Health and the Management of Sunshine Welfare Action Mission (SWAMI) on Medifund Account

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sunshine Welfare Action Mission (SWAMI) – Medifund Account (the “Medifund Account”), which comprise statement of affairs as at 31 March 2020 (“FY 2019”), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the “Act”), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.



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Independent Auditor's Report to the Ministry of Health and the Management of Sunshine Welfare Action Mission (SWAMI) on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.



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Independent Auditor's Report to the Ministry of Health and the Management of Sunshine Welfare Action Mission (SWAMI) on Medifund Account (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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:

- the receipts, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial year are, in all material respects, in accordance with the provisions of the Act; and
- 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, expenditures, 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.



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Independent Auditor's Report to the Ministry of Health and the Management of Sunshine Welfare Action Mission (SWAMI) on Medifund Account (continued)

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, expenditures, 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, expenditures, 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.

DocuSigned by:

KLP

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KLP LLP

Public Accountants and
Chartered Accountants

Singapore, 07 September 2020

Sunshine Welfare Action Mission (SWAMI)
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		235,900	388,900
Medifund Silver		635,900	1,008,400
Interest from bank account			
Medifund		39	38
Medifund Silver		85	86
Refunds	3		
Medifund		-	-
Medifund Silver		-	-
		<u>871,924</u>	<u>1,397,424</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(178,943)	(218,157)
Medifund Silver		(546,687)	(585,837)
Bank Charges			
Medifund		(21)	(20)
Medifund Silver		(44)	(44)
		<u>(725,695)</u>	<u>(804,058)</u>
Excess of receipts over expenditures for the financial year			
Medifund		56,975	170,762
Medifund Silver		89,254	422,604
		<u>146,229</u>	<u>593,366</u>
Medifund Account at beginning of the financial year			
Medifund		316,673	145,911
Medifund Silver		710,756	288,152
		<u>1,027,429</u>	<u>434,063</u>
Medifund Account at end of the financial year			
Medifund		373,648	316,673
Medifund Silver		800,010	710,756
		<u>1,173,658</u>	<u>1,027,429</u>

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

Sunshine Welfare Action Mission (SWAMI)
Medifund Account
Statement of Affairs
As at 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Medifund Account	1		
Medifund		373,648	316,673
Medifund Silver		<u>800,010</u>	<u>710,756</u>
		<u>1,173,658</u>	<u>1,027,429</u>
Represented by			
Current Assets			
Cash at bank	4	<u>1,173,658</u>	<u>1,027,429</u>

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

Sunshine Welfare Action Mission (SWAMI)
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Sunshine Welfare Action Mission (SWAMI) ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution'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 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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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.

Sunshine Welfare Action Mission (SWAMI)
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: 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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

**Tan Tock Seng Hospital Pte Ltd Medifund
Account**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

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Tan Tock Seng Hospital Pte Ltd
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020

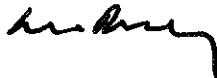
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Tan Tock Seng Hospital Pte Ltd
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020

In our opinion:

- (a) the financial statements of Tan Tock Seng Hospital Pte Ltd – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the “Act”);
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Hospital Medifund Committee and Management



Mr Tan Kee Lian Roney
Chairman
Hospital Medifund Committee



Dr Eugene Fidelis Soh
CEO
Tan Tock Seng Hospital Pte Ltd

Singapore, **21 SEP 2020**

Independent Auditor's Report to the Ministry of Health and the Management of Tan Tock Seng Hospital Pte Ltd on 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 2020 ("FY 2019"), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act"), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

Independent Auditor's Report to the Ministry of Health and the Management of Tan Tock Seng Hospital Pte Ltd on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

Independent Auditor's Report to the Ministry of Health and the Management of Tan Tock Seng Hospital Pte Ltd on Medifund Account (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Tan Tock Seng
Hospital Pte Ltd on Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.

**KLP LLP**Public Accountants and
Chartered Accountants

Singapore, 20 SEP 2020

Tan Tock Seng Hospital Pte Ltd
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		<u>\$</u>	<u>\$</u>
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		18,016,000	19,241,100
Medifund Silver		6,477,000	5,217,000
Interest from bank account			
Medifund		-	1,624
Medifund Silver		-	469
Refunds	3		
Medifund		207	-
Medifund Silver		-	-
		<u>24,493,207</u>	<u>24,460,193</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(13,924,737)	(16,679,866)
Medifund Silver		(5,210,358)	(5,944,531)
Bank Charges			
Medifund		(5)	-
Medifund Silver		-	-
		<u>(19,135,100)</u>	<u>(22,624,397)</u>
Excess of receipts over expenditures for the financial year			
Medifund		4,091,465	2,562,858
Medifund Silver		1,266,642	(727,062)
		<u>5,358,107</u>	<u>1,835,796</u>
Medifund Account at beginning of the financial year			
Medifund		9,932,246	7,369,388
Medifund Silver		2,866,819	3,593,881
		<u>12,799,065</u>	<u>10,963,269</u>
Medifund Account at end of the financial year			
Medifund		14,023,711	9,932,246
Medifund Silver		4,133,461	2,866,819
		<u>18,157,172</u>	<u>12,799,065</u>

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

Tan Tock Seng Hospital Pte Ltd
Medifund Account
Statement of Affairs
As at 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Medifund Account	1		
Medifund		14,023,711	9,932,246
Medifund Silver		<u>4,133,461</u>	<u>2,866,819</u>
		<u>18,157,172</u>	<u>12,799,065</u>
Represented by			
Current Assets			
Cash at bank	4	<u>18,157,172</u>	<u>12,799,065</u>

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

Tan Tock Seng Hospital Pte Ltd
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Tan Tock Seng Hospital Pte Ltd ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution'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 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 income generated by the MEF is disbursed as grants to the Institution's Hospital 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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.

Tan Tock Seng Hospital Pte Ltd
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

5. Applications pending approval by the Hospital Medifund Committee

As at 31 March 2020, application for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follow:

	FY 2019	FY 2018
	\$	\$
Medifund	60,515	179,012
Medifund Silver	17,167	72,106
	<u>77,682</u>	<u>251,118</u>

6. Applications approved but pending disbursement

As at 31 March 2020, application for Medifund and Medifund Silver assistance approved by the Institution's Hospital Medifund Committee but pending disbursement are as follow:

	FY 2019	FY 2018
	\$	\$
Medifund	1,268,823	733,296
Medifund Silver	405,574	281,748
	<u>1,674,397</u>	<u>1,015,044</u>

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Hospital Medifund Committee on the date of the Statement by Management.

Vanguard Healthcare Pte. Ltd. Medifund Account

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

13A MacKenzie Road Singapore 228676

Tel: 6227 4180 Fax: 6324 0213

Vanguard Healthcare Pte. Ltd.
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020

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Vanguard Healthcare Pte. Ltd.
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020

In our opinion:

- (a) the financial statements of Vanguard Healthcare Pte. Ltd. – Medifund Accounts of Pearl's Hill Care Home, Woodlands Care Home, Tampines Care Home and Bukit Batok Care Home (the "Medifund Accounts") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act");
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management



Rosana Quek
Chairman
Facility Medifund Committee



John Chan Chuan Chye
Chief Executive Officer
Vanguard Healthcare Pte. Ltd.

Singapore, 07 SEP 2020

**Independent Auditor's Report to the Ministry of Health and the Management of Vanguard
Healthcare Pte. Ltd on Medifund Accounts**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vanguard Healthcare Pte. Ltd. – Medifund Accounts of Pearl's Hill Care Home, Woodlands Care Home, Tampines Care Home and Bukit Batok Care Home (the "Medifund Accounts"), which comprise statement of affairs as at 31 March 2020 ("FY 2019"), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act"), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Vanguard
Healthcare Pte. Ltd on Medifund Accounts (continued)**

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

Independent Auditor's Report to the Ministry of Health and the Management of Vanguard Healthcare Pte. Ltd on Medifund Accounts (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Vanguard
Healthcare Pte. Ltd on Medifund Accounts (continued)**

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, expenditures, 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, expenditures, 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.


KLP LLP
Public Accountants and
Chartered Accountants

Singapore **07 SEP 2020**

Vanguard Healthcare Pte. Ltd.
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020

	Note	Pearl's Hill Care Home FY 2019	Woodlands Care Home FY 2019	Tampines Care Home FY 2019	Bukit Batok Care Home FY 2019	Total	Pearl's Hill Care Home FY 2018	Woodlands Care Home FY 2018	Tampines Care Home FY 2018	Total
		\$	\$	\$		\$	\$	\$	\$	\$
Receipts during the financial year										
Grants from Medical Endowment Fund		66,500	379,400	290,700	112,000	848,600	172,700	301,800	194,700	669,200
Medifund		396,200	779,200	883,300	260,100	2,318,800	434,600	154,500	48,700	637,800
Medifund Silver										
Refunds	3	-	-	599	-	599	-	-	-	-
Medifund		109	7,511	650	-	8,270	-	-	-	-
Medifund Silver		462,809	1,166,111	1,175,249	372,100	3,176,269	607,300	456,300	243,400	1,307,000
Expenditures during the financial year										
Grants for eligible patients		(102,439)	(282,440)	(144,568)	(53,956)	(583,403)	(69,271)	(319,918)	(13,223)	(402,412)
Medifund		(369,957)	(490,886)	(386,455)	(111,291)	(1,358,589)	(364,168)	(192,572)	(28,562)	(585,302)
Medifund Silver		(472,396)	(773,326)	(531,023)	(165,247)	(1,941,992)	(433,439)	(512,490)	(41,785)	(987,714)
(Deficit)/Excess of receipts over expenditures for the financial year		(35,939)	96,960	146,731	58,044	265,796	103,429	(18,118)	181,477	266,788
Medifund		26,352	295,825	497,495	148,809	968,481	70,432	(38,072)	20,138	52,498
Medifund Silver		(9,587)	392,785	644,226	206,853	1,234,277	173,861	(56,190)	201,615	319,286
Medifund Account at beginning of the financial year										
Medifund		116,805	76,481	181,477	-	374,763	13,376	94,599	-	107,975
Medifund Silver		70,432	-	20,138	-	90,570	-	38,072	-	38,072
		187,237	76,481	201,615	-	465,333	13,376	132,671	-	146,047
Medifund Account at end of the financial year										
Medifund		80,866	173,441	328,208	58,044	640,559	116,805	76,481	181,477	374,763
Medifund Silver		96,784	295,825	517,633	148,809	1,059,051	70,432	-	20,138	90,570
		177,650	469,266	845,841	206,853	1,699,610	187,237	76,481	201,615	465,333

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

Vanguard Healthcare Pte. Ltd.

Medifund Account

Statement of Affairs

As at 31 March 2020

	Note	Pearl's Hill Care Home FY 2019	Woodlands Care Home FY 2019	Tampines Care Home FY 2019	Bukit Batok Care Home FY 2019	Total	Pearl's Hill Care Home FY 2018	Woodlands Care Home FY 2018	Tampines Care Home FY 2018	Total
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Medifund Account	1									
Medifund		80,866	173,441	328,208	58,044	640,559	116,805	76,481	181,477	374,763
Medifund Silver		96,784	295,825	517,633	148,809	1,059,051	70,432	-	20,138	90,570
		<u>177,650</u>	<u>469,266</u>	<u>845,841</u>	<u>206,853</u>	<u>1,699,610</u>	<u>187,237</u>	<u>76,481</u>	<u>201,615</u>	<u>465,333</u>
Represented by										
Current Assets										
Cash at bank	4	<u>177,650</u>	<u>469,266</u>	<u>845,841</u>	<u>206,853</u>	<u>1,699,610</u>	<u>187,237</u>	<u>76,481</u>	<u>201,615</u>	<u>465,333</u>

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

Vanguard Healthcare Pte. Ltd.
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Medifund Accounts (the "Medifund Accounts") of Pearl's Hill Care Home, Woodlands Care Home, Tampines Care Home and Bukit Batok Care Home ("Institutions") (thereafter the "Medifund Accounts") are established in Singapore. The addresses of the Institutions' principal place of activity are at 5 Pearl's Hill Road, Singapore 168996 (Pearl's Hill Care Home), 2 Woodlands Rise, Singapore 737749 (Woodlands Care Home), 31 Tampines Street 61, Singapore 528564 (Tampines Care Home) and 11 Bukit Batok West Ave 9, Singapore 657995 (Bukit Batok Care Home) respectively.

The Medifund Accounts are grants 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 assist 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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The Medifund Accounts of Pearl's Hill Care Home, Woodlands Care Home, Tampines Care Home and Bukit Batok Care Home are administered by the Vanguard Healthcare Medifund Committee.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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 each Institution's name, is separately maintained for each 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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: 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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.

XiSer CareServe Medifund Account

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2020

KLP LLP

CHARTERED ACCOUNTANTS

Associated worldwide with JHI

13A MacKenzie Road Singapore 228676

Tel: 6227 4180 Fax: 6324 0213

**XiSer CareServe
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2020**

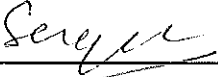
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**XiSer CareServe
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2020**

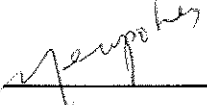
In our opinion:

- (a) the financial statements of XiSer CareServe – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and the receipts and expenditures for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the “Act”);
- (b) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year have been in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Medifund Account in accordance with the provisions of the Act.

On behalf of the Facility Medifund Committee and Management



Dr Seng Boon Kheng
Chairman
Facility Medifund Committee



Yeong Poh Ee
Honorary Treasurer
Xiser CareServe

Singapore, 07 SEP 2020

**Independent Auditor's Report to the Ministry of Health and the Management of Xiser
CareServe on Medifund Account**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Xiser CareServe – Medifund Account (the "Medifund Account"), which comprise statement of affairs as at 31 March 2020 ("FY 2019"), the statement of receipts and expenditures for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap.173A) (the "Act"), the Financial Procedure Act, Chapter 109 and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2020 and results for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

Other Information

Management is responsible for other information. The other information comprises the Statement by Management set out on page 1.

Our opinion of 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 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 auditor's 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Xiser
CareServe on Medifund Account (continued)**

Basis of Accounting and Restriction on Distribution and Use

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.

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 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.

The Fund is constituted based on the Act and is administered by Ministry of Health.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Xiser
CareServe on Medifund Account (continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, expenditures, investment of moneys and the acquisition and disposal of assets by the Medifund Account during the financial 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, expenditures, 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.

**Independent Auditor's Report to the Ministry of Health and the Management of Xiser
CareServe on Medifund Account (continued)**

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, expenditures, 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, expenditures, 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.



KLP LLP
Public Accountants and
Chartered Accountants

Singapore, **07 SEP 2020**

**Xiser CareServe
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2020**

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		160,400	143,000
Medifund Silver		358,400	197,700
Interest from bank account			
Medifund		50	82
Medifund Silver		34	34
Refunds	3		
Medifund		-	56
Medifund Silver		-	675
		<u>518,884</u>	<u>341,547</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(199,415)	(157,946)
Medifund Silver		(376,906)	(353,021)
Bank Charges			
Medifund		(41)	(45)
Medifund Silver		(23)	(19)
		<u>(576,385)</u>	<u>(511,031)</u>
Deficit of receipts over expenditures for the financial year			
Medifund		(39,006)	(14,853)
Medifund Silver		(18,495)	(154,631)
		<u>(57,501)</u>	<u>(169,484)</u>
Medifund Account at beginning of the financial year			
Medifund		43,881	58,734
Medifund Silver		18,495	173,126
		<u>62,376</u>	<u>231,860</u>
Medifund Account at end of the financial year			
Medifund		4,875	43,881
Medifund Silver		-	18,495
		<u>4,875</u>	<u>62,376</u>

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

XiSer CareServe
Medifund Account
Statement of Affairs
As at 31 March 2020

	<u>Note</u>	<u>FY 2019</u>	<u>FY 2018</u>
		\$	\$
Medifund Account	1		
Medifund		4,875	43,881
Medifund Silver		-	18,495
		<u>4,875</u>	<u>62,376</u>
Represented by			
Current Assets			
Cash at bank	4	<u>4,875</u>	<u>62,376</u>

**Xiser CareServe
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020**

These notes form an integral part of and should be read in conjunction with the accompanying statements.

1. General information

The Xiser CareServe ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The address of the Institution's principal place of activity is at 10 Buangkok View, Buangkok Green Medical Park, Block 5 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 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 income generated by the MEF is disbursed as grants to the Institution's Facility 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.

The financial statements for FY 2019 cover the period from 1 April 2019 to 31 March 2020 (FY 2018: 1 April 2018 to 31 March 2019).

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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: 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 2020, there is no application for Medifund (FY 2018: NIL) and Medifund Silver (FY 2018: NIL) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

The financial statements were authorised for issue by Facility Medifund Committee on the date of the Statement by Management.