



MINISTRY OF HEALTH  
SINGAPORE

# MEDICAL ENDOWMENT SCHEME

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ANNUAL REPORT 2020/2021

**MEDICAL ENDOWMENT FUND  
ANNUAL REPORT FOR THE FINANCIAL YEAR  
1 APRIL 2020 TO 31 MARCH 2021**

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**MEDICAL ENDOWMENT FUND  
ANNUAL REPORT FOR THE FINANCIAL YEAR  
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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 2020 (FY20), i.e., for the period 1 April 2020 to 31 March 2021.

**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 on a per-application basis 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)<sup>1</sup> (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 years<sup>2</sup>.

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 years<sup>3</sup>.

2.4 To strengthen our social safety net, the Government injects significant sums into MediFund when budget permits. As at end FY20, the respective capital sums for MediFund and MediFund Silver stood at \$3.3 billion and \$1.4 billion.

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<sup>1</sup> 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)

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

<sup>3</sup> 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 committee<sup>4</sup>, 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 FY20, there were 48 MediFund Committees administering MediFund for 157 MFIs, an increase of 6 institutions from FY19.

## 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 10<sup>th</sup> 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 FY19 and FY20. In FY20, the Government injected \$200 million into the Medical Endowment Fund, bringing the capital sum to \$4.7 billion.

### **Exhibit 1: Financial Status of Medical Endowment Fund**

	FY19 (\$ million)			FY20 (\$ million)		
	MediFund	MediFund Silver	Total	MediFund	MediFund Silver	Total
Balance at 1 Apr of FY	3,266.3	1,386.1	4,652.4	3,261.7	1,378.6	4,640.3
Capital Injection	0.0	0.0	0.0	140.0	60.0	200.0
Total Income in the FY	114.3	48.5	162.8	115.0	48.6	163.5
Total Expenditure in the FY	(118.8)	(56.1)	(174.9)	(114.6)	(48.5)	(163.1)
<b>Balance at end of FY</b>	<b>3,261.7</b>	<b>1,378.6</b>	<b>4,640.3</b>	<b>3,402.1</b>	<b>1,438.7</b>	<b>4,840.8</b>
which comprises of:						
Capital Sum	3,130.0	1,370.0	4,500.0	3,270.0	1,430.0	4,700.0
Protected Reserves	113.1	6.2	119.3	131.9	8.6	140.5
Accumulated Income	18.6	2.4	21.0	0.2	0.1	0.3

<sup>4</sup> A MediFund Committee may administer MediFund for more than one MFI.

Notes:

1. The figures in this and subsequent tables may not add up due to rounding.
2. Total expenditure can be higher than total income as MOH can tap on past years' accumulated income for disbursement.
3. Total expenditure includes \$150,751 payment for auditor's fees and printing of the annual report in FY20 (\$143,573 for FY19).
4. The protected reserves comprise the accumulated unutilised interest monies that were locked-up at the change-over of Government in Dec 2001, May 2006, May 2011, Sep 2015 and Jul 2020.

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

4.1. In FY20, MOH distributed \$162.9 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	FY19 (\$ million)	FY20 (\$ million)	% Change
PHIs	136.9	125.9	- 8.0%
ILTCs	37.9	37.0	- 2.3%
<b>Total</b>	<b>174.8</b>	<b>162.9</b>	<b>- 6.8%</b>

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 FY20, 98.3% of the total number of MediFund and MediFund Silver applications received were approved. A total of 1,150,985 admissions, attendances and bed months were approved for MediFund and MediFund Silver assistance, a decrease of 5.3% from FY19 (see [Exhibit 3](#)). Breaking down further, the number of approved applications for MediFund and MediFund Silver assistance fell by 5.3% at PHIs and 5.9% 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

	FY19	FY20			% Change
	Total	MediFund	MediFund Silver	Total	
PH/Is	<b>1,062,224</b>	724,401	282,039	<b>1,006,440</b>	-5.3%
ILTCs	<b>153,585</b>	65,379	79,166	<b>144,545</b>	-5.9%
<b>Total</b>	<b>1,215,809</b>	<b>789,780</b>	<b>361,205</b>	<b>1,150,985</b>	<b>-5.3%</b>

Notes:

1. Admissions/attendances/bed months are not equivalent to unique patients. A patient may be assisted for more than one hospitalisation admission or a stretch of outpatient attendances.
2. 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) 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 FY20, MFIs utilised a total of \$156.9 million for patient assistance, a decrease of 1.3% from the \$159.1 million utilised in FY19. Utilisation as a percentage of total MediFund and MediFund Silver grants allocated increased from 91% in FY19 to 96.3% in FY20. (see Exhibit 4).

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

	FY19		FY20	
	Quantum of Assistance to Patients (\$ million)	Utilisation as % of Grants allocated	Quantum of Assistance to Patients (\$ million)	Utilisation as % of Grants allocated
<b>MediFund</b>	106.8	90.0%	104.5	91.3%
<b>MediFund Silver</b>	52.3	93.3%	52.5	108.2%
<b>Overall</b>	<b>159.1</b>	<b>91.0%</b>	<b>156.9</b>	<b>96.3%</b>

Notes:

1. Figures may not add up due to rounding.
2. Grant allocation is based on projected needs and hence could be higher or 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 FY20, the amount of MediFund and MediFund Silver assistance disbursed for patient assistance in PHIs and ILTC is \$120.3 million and \$36.6 million respectively (see Exhibit 5). When compared to FY19, the amount of patient assistance in PHIs decreased by 2% while amount of patient assistance in ILTC facilities increased by 1%.

**Exhibit 5: MediFund and MediFund Silver Assistance Disbursed to PHI and ILTC Patients**

	FY19 (\$ million)	FY20 (\$ million)	% Change
<b>To all patients</b>			
PH/Is	122.8	120.3	<b>-2.0%</b>
ILTCs	36.2	36.6	<b>1.0%</b>
<b>Total</b>	159.1	156.9	<b>-1.3%</b>
<b>To patients aged 65 and above</b>			
PH/Is	29.8	29.8	<b>0.0%</b>
ILTCs	22.5	24.9	<b>10.6%</b>
<b>Total</b>	52.3	54.7	<b>4.6%</b>
<b>To patients aged 18 and below</b>			
PH/Is	11.8	10.9	<b>-7.2%</b>
ILTCs	0.0	0.1	<b>42.1%<sup>5</sup></b>
<b>Total</b>	11.8	11.0	<b>-7.0%</b>

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 FY20, outpatient applications made up 96.5% of the approved MediFund and MediFund Silver applications in PHIs. 75.4% 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 remaining bills incurred in the various settings after subsidies, insurance and MediSave (see [Exhibit 6](#)). For inpatient admissions, the average assistance per admission was \$841. For outpatient attendances, the average assistance per attendance was \$93.

<sup>5</sup> Assistance disbursed to patients aged 18 and below for ILTC facilities in FY19 and FY20 were \$36,467 and \$51,827 respectively. Therefore, assistance increased by 42.1% for this group of patients.



**Exhibit 6: Average FY20 Assistance According to where Patients received Treatment in PHIs**

		[A] No. of Applications	[B] Quantum of Assistance Disbursed (\$ million)	[A/B] Average assistance disbursed in FY20 (\$)
Inpatient admissions	Class B2	5,097	2.5	497
	Class C	24,071	24.6	1,020
	Day Surgery	5,991	2.5	416
	Overall	35,159	30.0	841
Outpatient attendances		971,281	90.8	93

Note:

1. Figures may not tally due to rounding.

5.6 In FY20, MediFund and MediFund Silver provided full assistance for 87.6% of all MediFund-assisted workload, which was 4.2 percentage points lower than FY19 (see [Exhibit 7](#)).

**Exhibit 7: Percentage of MediFund-assisted Admissions/Attendances/Bed Months that received Full Assistance from MediFund and MediFund Silver in FY19 and FY20**

MFIs		% of Applications with Full Help in FY19	% of Applications with Full Help in FY20
PH/Is	Inpatient	90.5%	79.9%
	Outpatient	93.6%	88.8%
	Overall	93.5%	88.5%
ILTCs	Non-Residential (Attendances)	76.6%	77.9%
	Intermediate Term Residential (Admissions)	83.7%	82.9%
	Long Term Residential (bed months)	88.5%	86.1%
<b>Overall</b>		<b>91.8%</b>	<b>87.6%</b>

Notes:

1. Full assistance refers to MediFund and MediFund Silver paying 100% of the outstanding subsidised bills that the patient has difficulty affording after drawing on all other means of payment.

## **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 Accounts<sup>6</sup> under its purview for audit by MOH.

6.2. Kong, Lim & Partners LLP was appointed by MOH as the auditor for the FY20 accounts. The audited financial statements of the main MediFund account administered by MOH and the various MFIs' MediFund Accounts are included in Annex C.

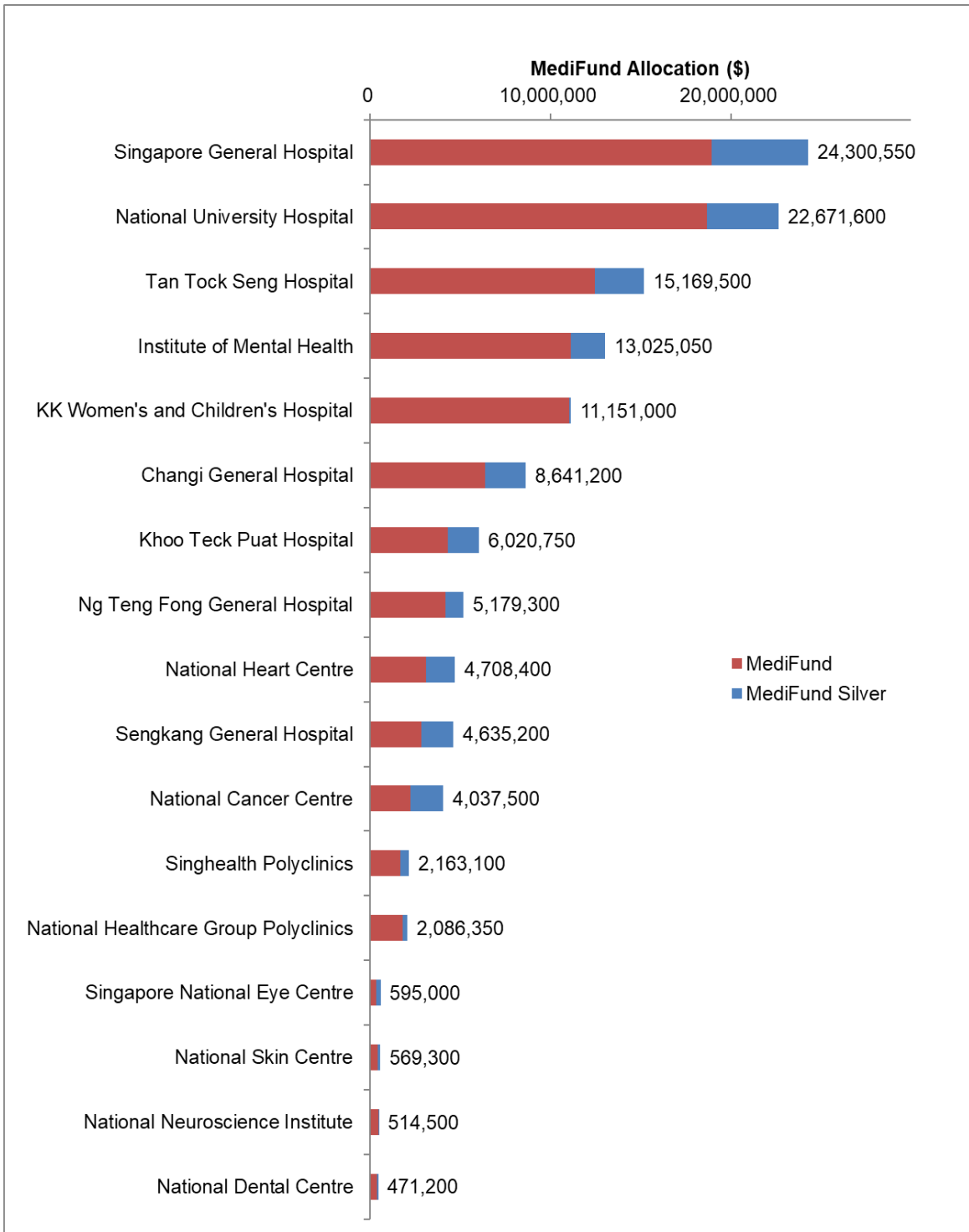
## **7. CONCLUSION**

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

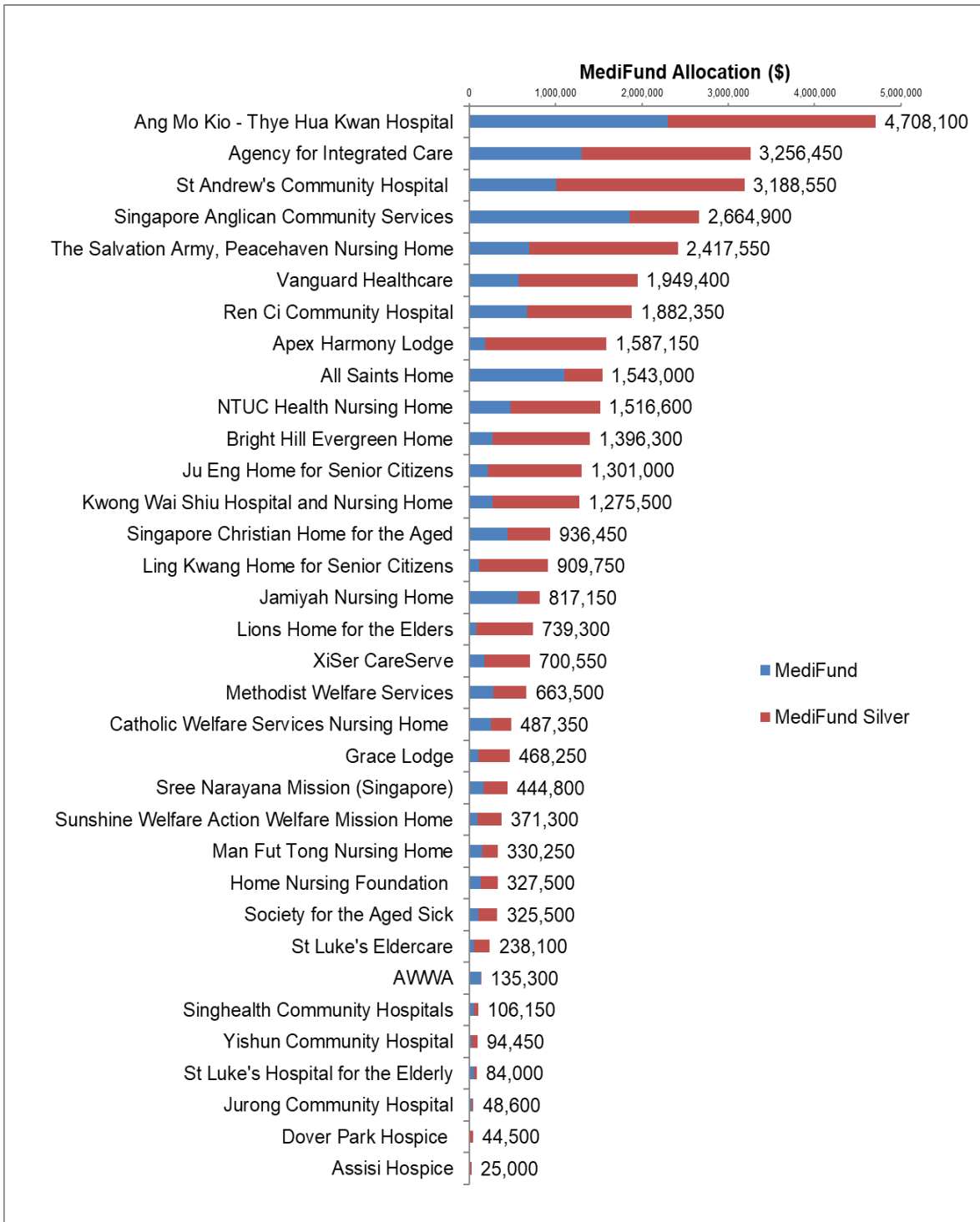
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<sup>6</sup> MediFund disbursements from MOH are channeled into MFIs' MediFund accounts.

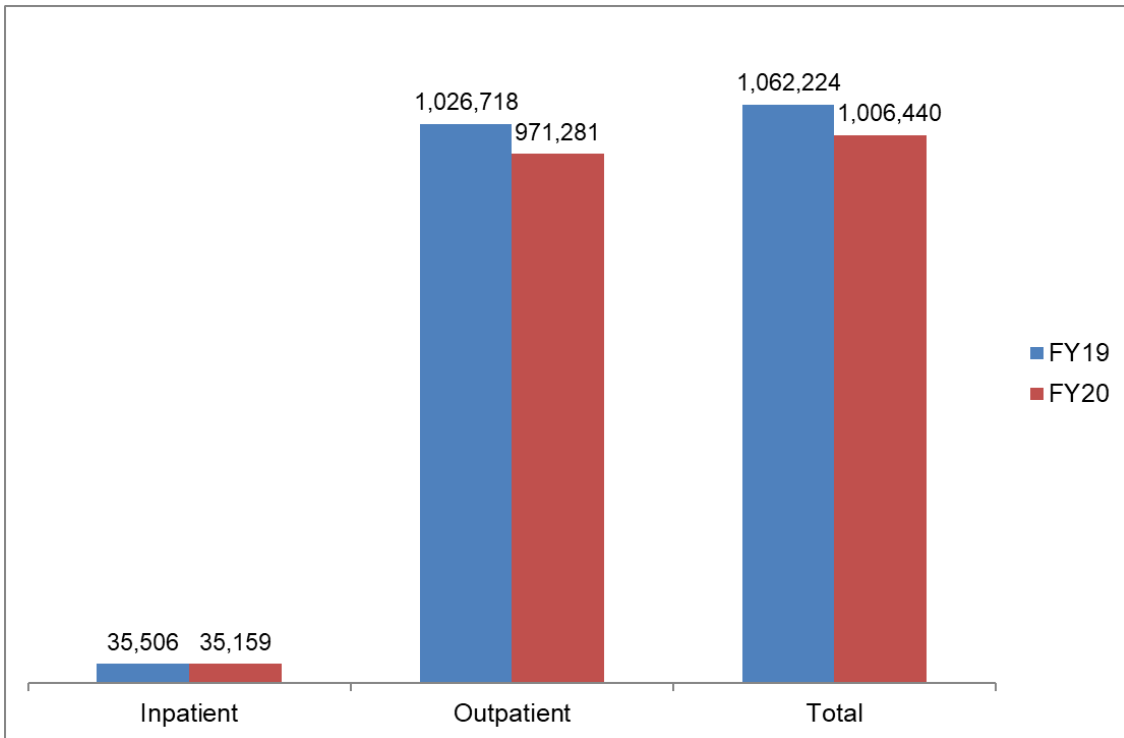
**Chart 1a: Distribution of MediFund and MediFund Silver Grants to Public Hospitals and Institutions in FY20**



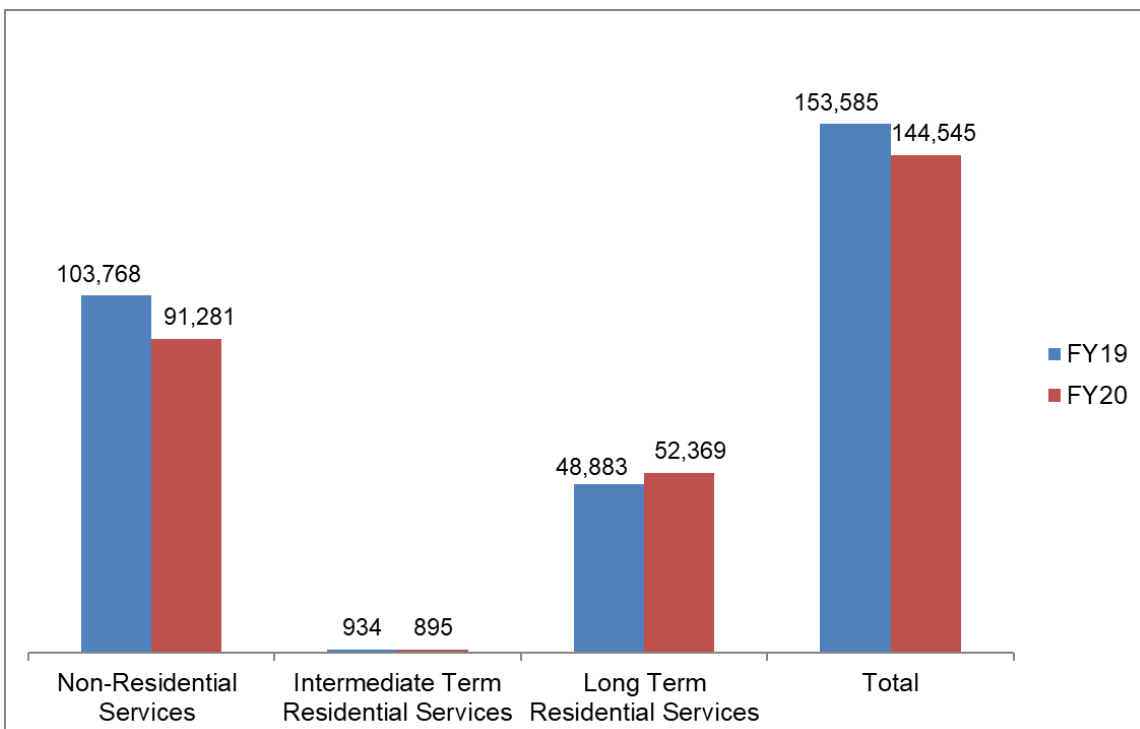
**Chart 1b: Distribution of MediFund and MediFund Silver Grants to ILTC Facilities in FY20**



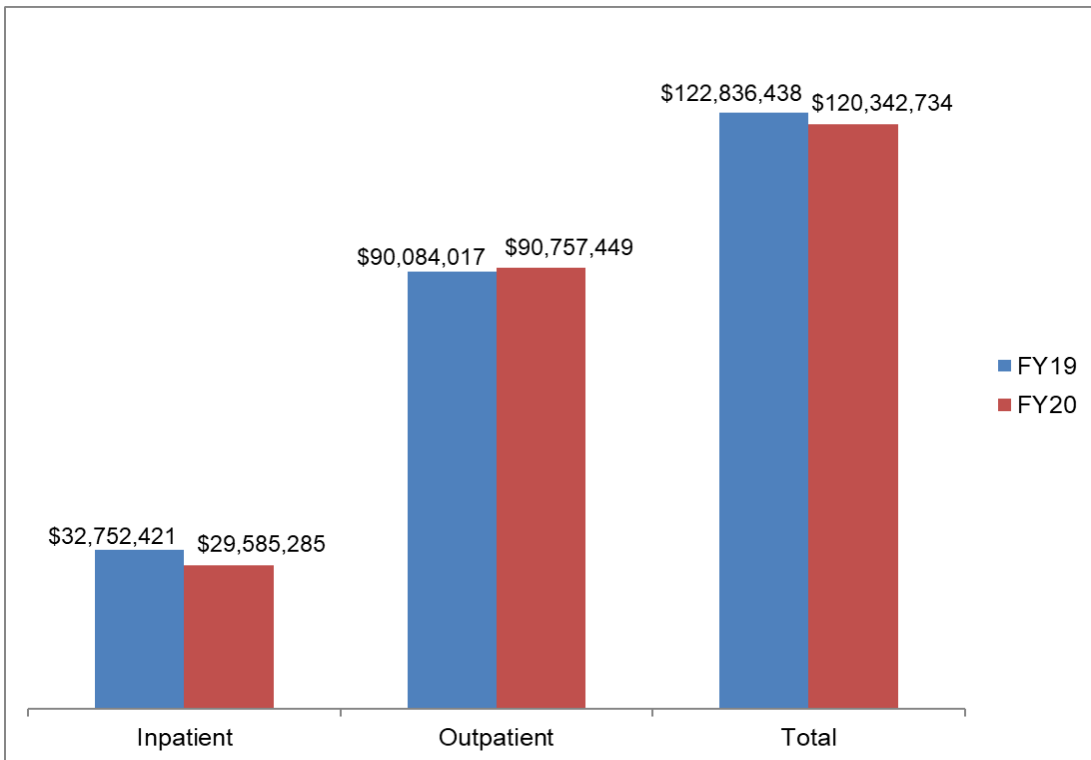
**Chart 2a: Total Number of Admissions/Attendances Approved by MediFund Committees of Public Hospitals and Institutions in FY19 and FY20**



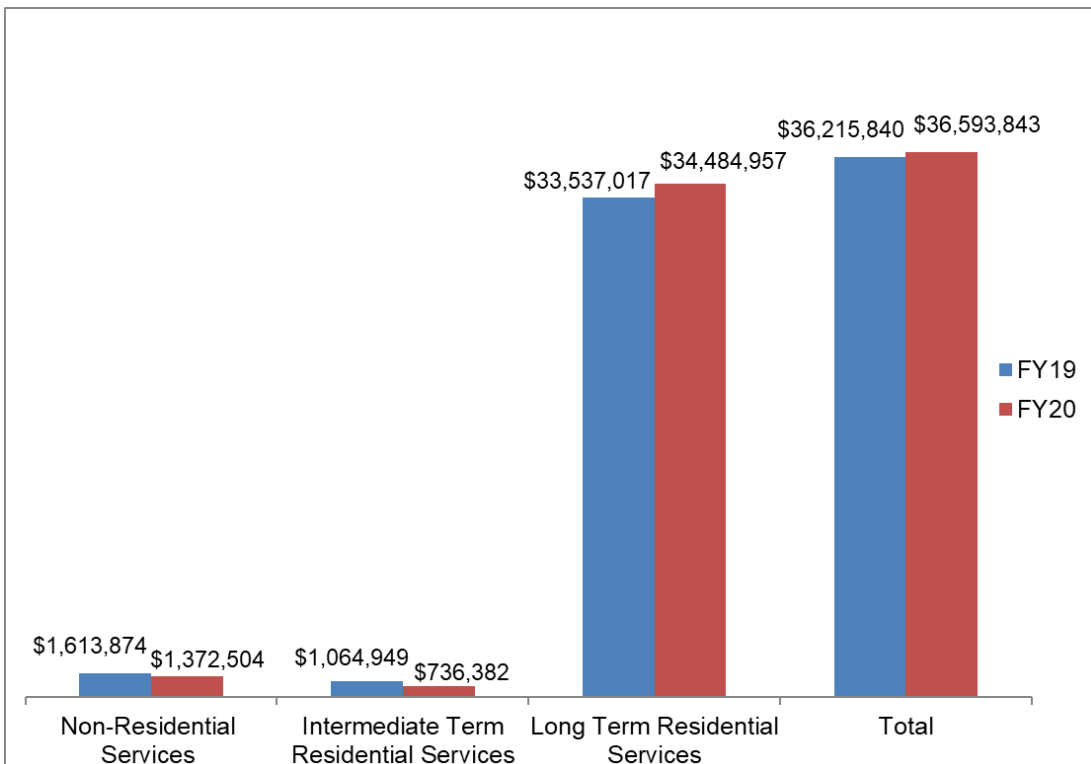
**Chart 2b: Total Number of Admissions/Attendances/Bed Months Approved by MediFund Committees of ILTC Facilities in FY19 and FY20**



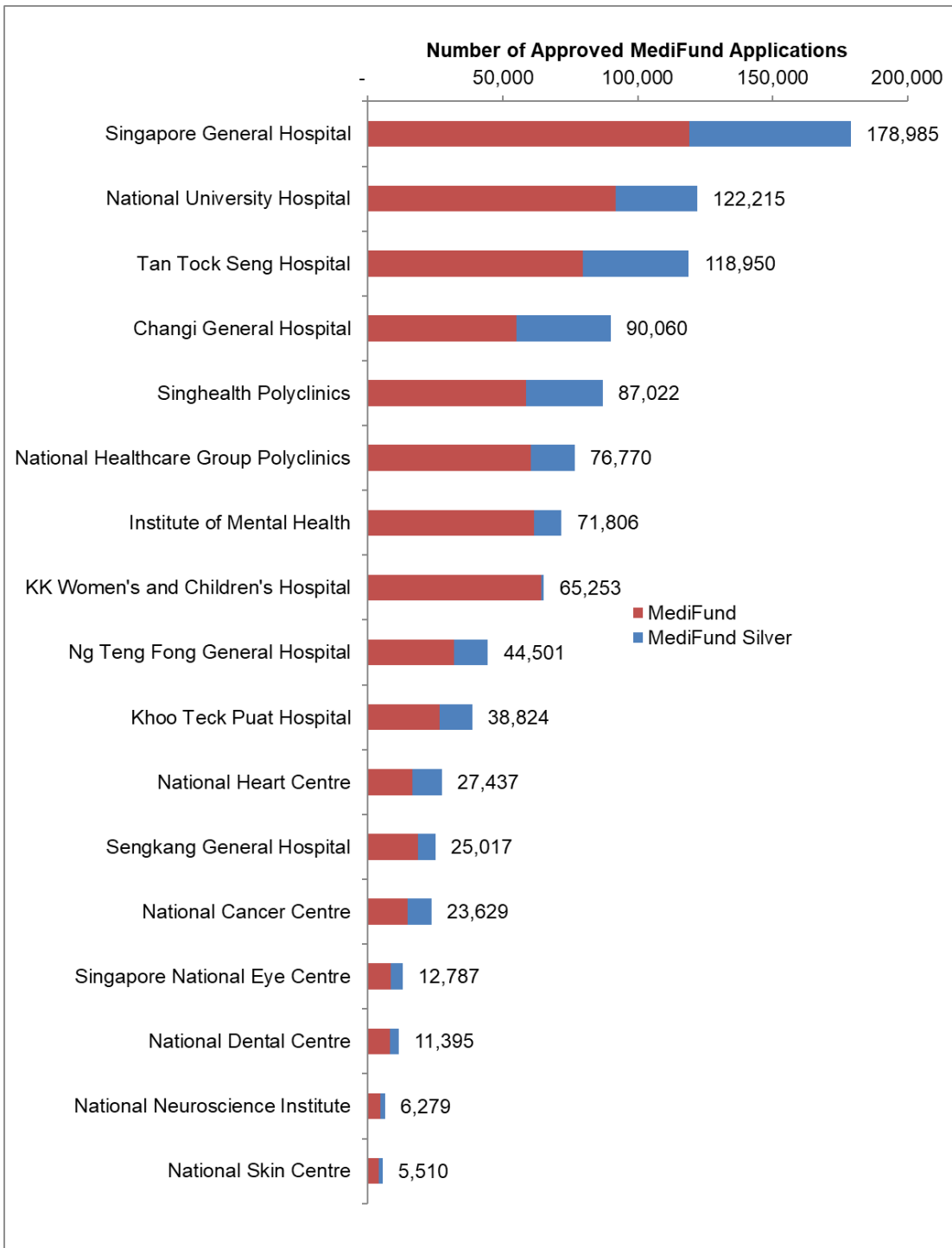
**Chart 3a: Total Amount of MediFund and MediFund Silver Assistance Approved by MediFund Committees of Public Hospitals and Institutions in FY19 and FY20**



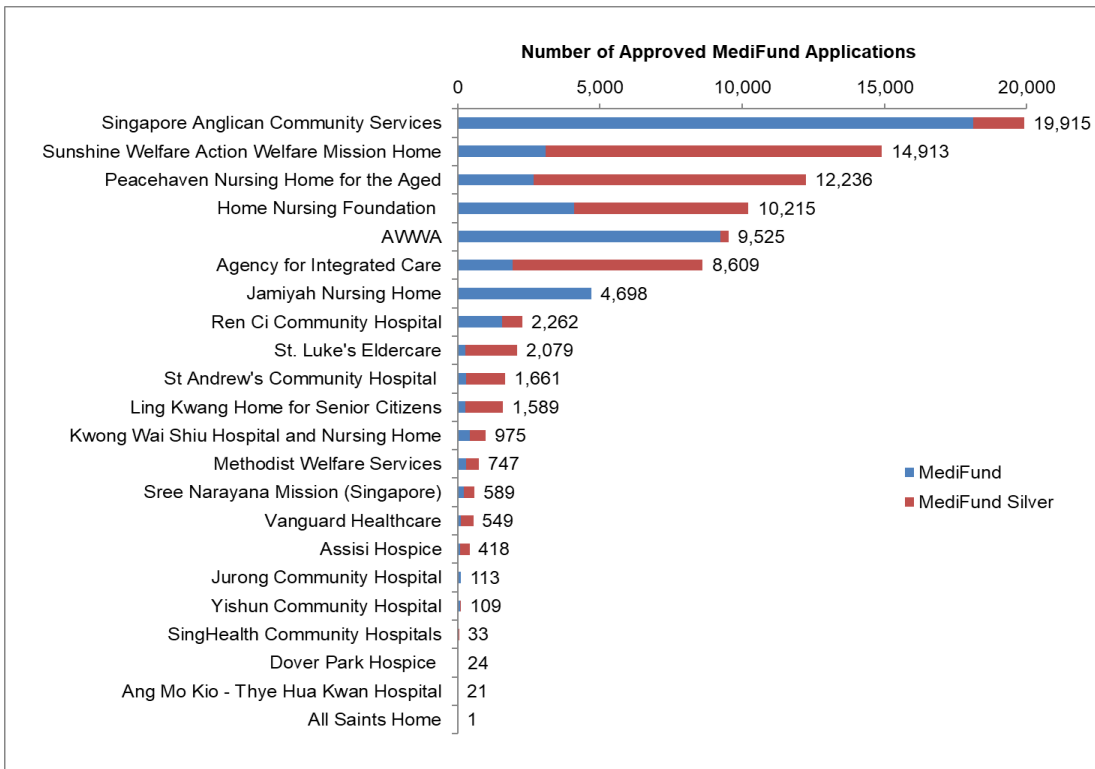
**Chart 3b: Total Amount of MediFund and MediFund Silver Assistance Approved by MediFund Committees of ILTC Facilities in FY19 and FY20**



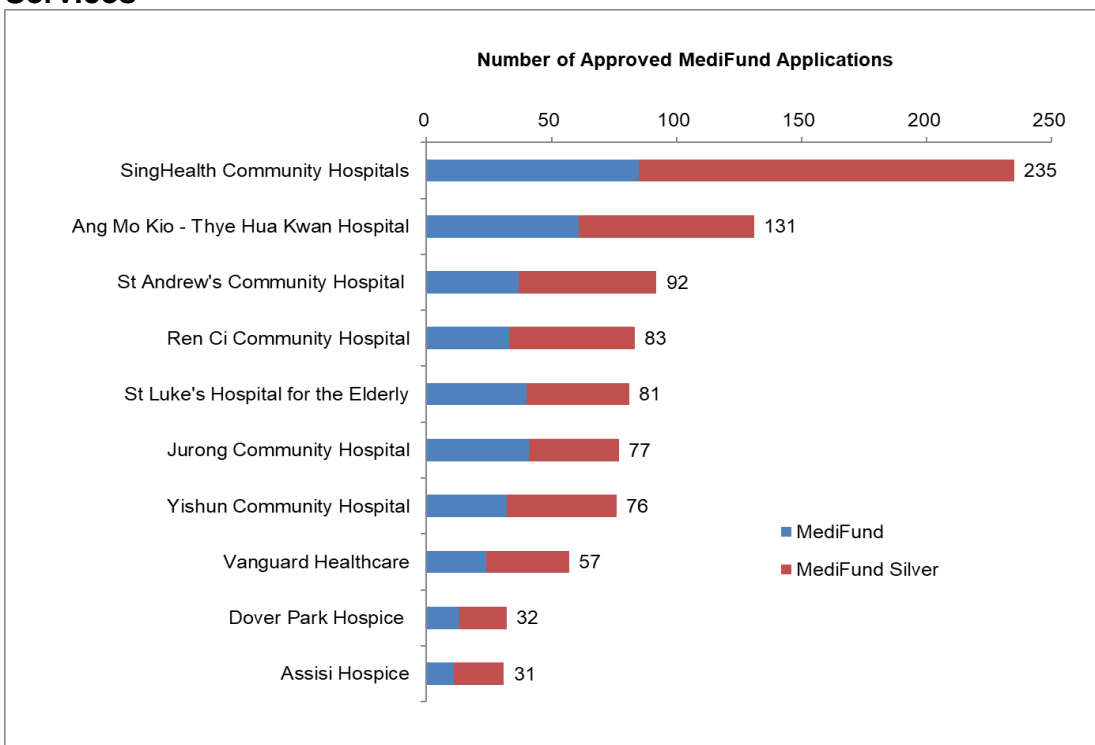
**Chart 4a: Breakdown of Number of Admissions/Attendances Approved for MediFund and MediFund Silver Assistance by MediFund Committees of Public Hospitals and Institutions in FY20**



**Chart 4b: Breakdown of Number of Admissions/Attendance Approved for MediFund and MediFund Silver Assistance by MediFund Committees of ILTC Facilities in FY20: Non-Residential Services**

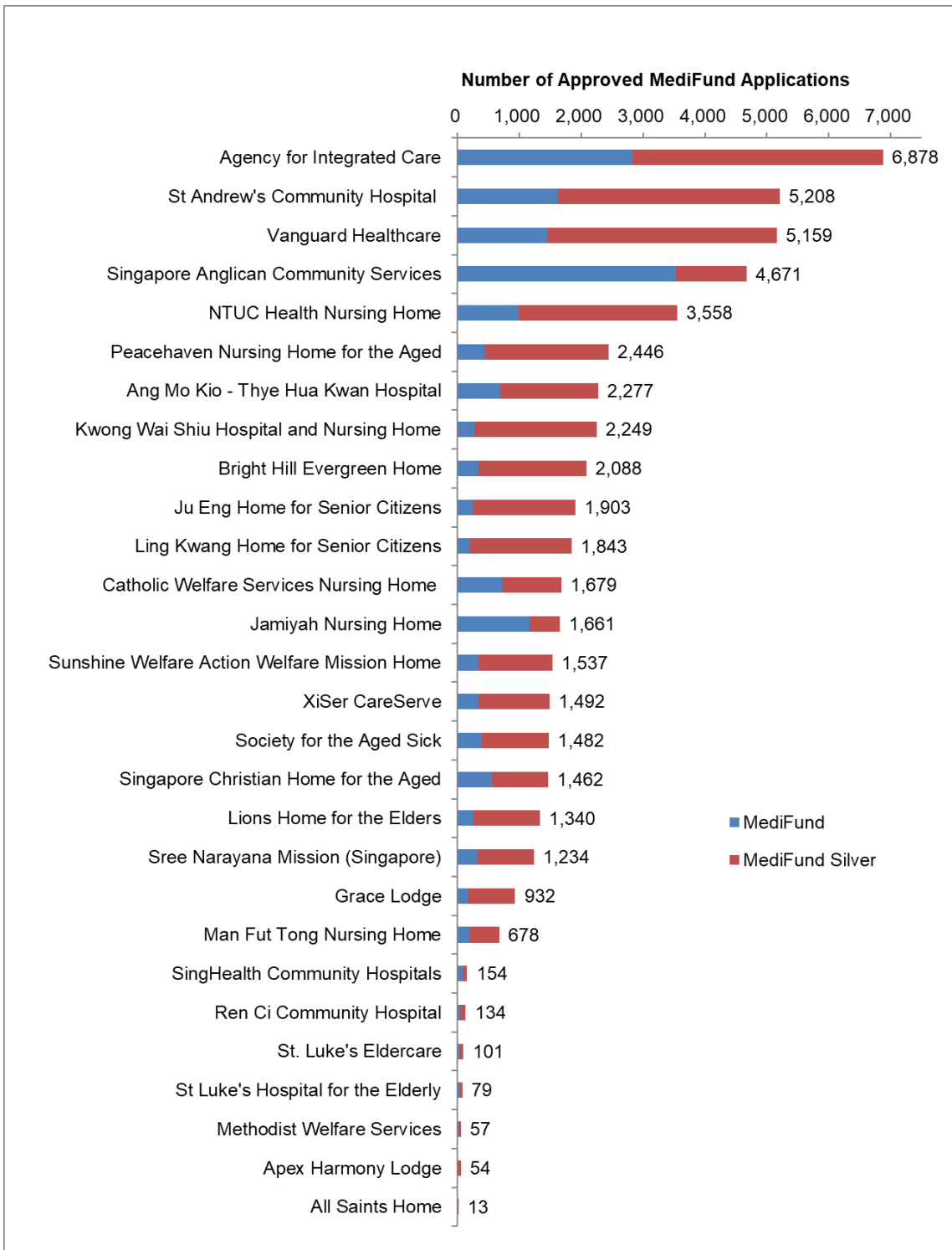


**Chart 4c: Breakdown of Number of Admissions/Attendance/Bed Months Approved for MediFund and MediFund Silver Assistance by MediFund Committees of ILTC Facilities in FY20: Intermediate Term Residential Services**





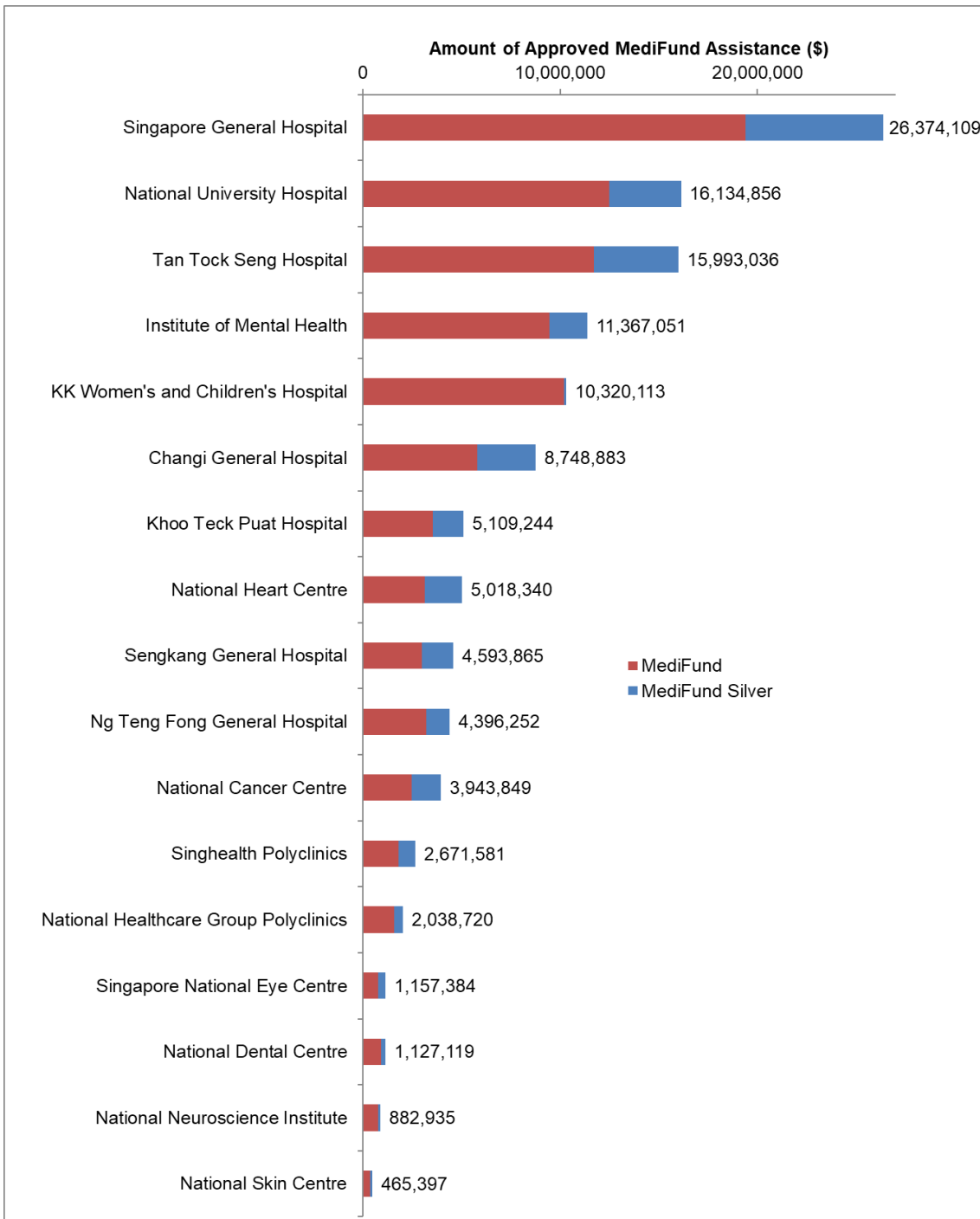
**Chart 4d: Breakdown of Number of Admissions/Attendance/Bed Months Approved for MediFund and MediFund Silver Assistance by MediFund Committees of ILTC Facilities in FY20: Long Term Residential Services**



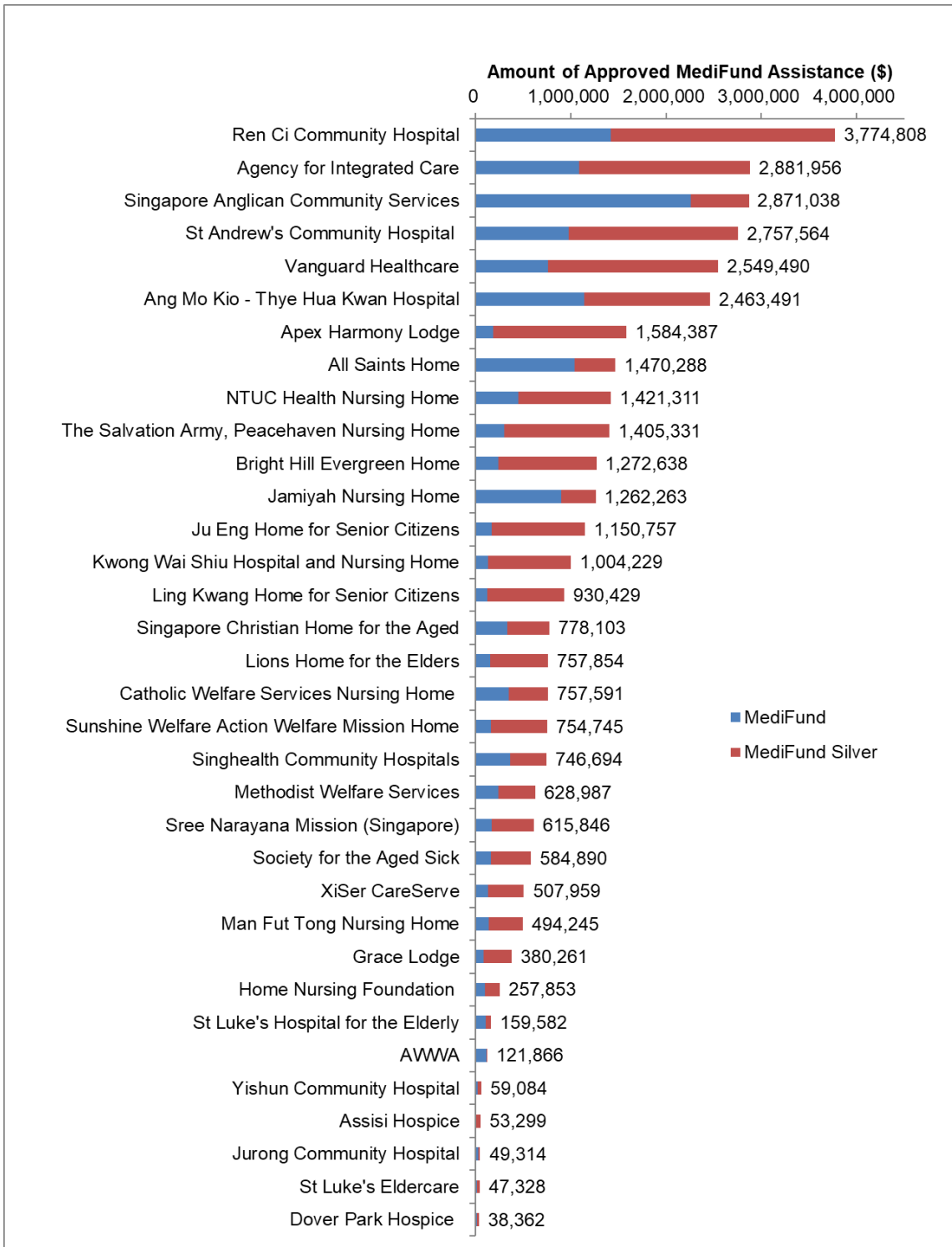
**Note:**

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

**Chart 5a: Breakdown of Amount of MediFund and MediFund Silver Assistance Approved by MediFund Committees of Public Hospitals and Institutions in FY20**



**Chart 5b: Breakdown of Amount of MediFund and MediFund Silver Assistance Approved by MediFund Committees of ILTC Facilities in FY20**



**LIST OF MEDIFUND COMMITTEES AND MEDIFUND APPROVED INSTITUTIONS IN FY20**

	<b>Name of MediFund Committee</b>	<b>Approved Institutions</b>
1.	Agency for Integrated Care MediFund Committee	(1) Adventist Nursing and Rehabilitation Centre (2) Agency for Integrated Care Pte Ltd (3) Alzheimer’s Disease Association —New Horizon Centre (Tampines) (4) Apex Day Rehabilitation Centre for Elderly (5) Econ Medicare Centre (Braddell Road) (6) Econ Medicare Centre (Chai Chee) (7) Econ Medicare Centre (Choa Chu Kang) (8) Econ Medicare Centre (Recreation Road) (9) Econ Medicare Centre (Upper East Coast) (10) Econ Medicare Centre — Yio Chu Kang (11) Econ Nursing Home (Buangkok) (12) Green Avenue Home for the Elderly (13) Lee Ah Mooi Old Age Home (14) Marine Parade— Aspiration Elderly Lodge (15) Orange Valley Nursing Home (16) Orange Valley Nursing Home (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)

	<b>Name of MediFund Committee</b>	<b>Approved Institutions</b>
		<ul style="list-style-type: none"> <li>(30) Sunlove Home</li> <li>(31) Suryan Home (formerly known as Sunlove Home@SILRA)</li> <li>(32) SunnyVille Home</li> <li>(33) Tembusu Eldercare Centre (SPICE)</li> <li>(34) Tembusu Rehab and Day Care Centre</li> <li>(35) The Lantor Residence</li> <li>(36) TOUCH Community Services Ltd—TOUCH Home Care (Jurong)</li> <li>(37) TOUCH Community Services Ltd — TOUCH Home Care (Toa Payoh)</li> <li>(38) TP Healthcare Ltd</li> <li>(39) Tsao Foundation</li> <li>(40) United Medicare Centre</li> <li>(41) United Medicare (Elizabeth Drive) Pte Ltd</li> <li>(42) Yong-En Care Centre</li> <li>(43) United Medicare Centre (Queensway)</li> <li>(44) SATA CommHealth Home Care Services</li> <li>(45) Lee Ah Mooi Old Age Home (Silat)</li> <li>(46) SASCO@Jurong West</li> <li>(47) SASCO Day Activity Centre (Telok Blangah Rise)</li> <li>(48) SASCO Hong Kah North Day Care Centre</li> <li>(49) ComSA Whampoa Centre</li> <li>(50) Orange Valley Care Centre (Balestier)</li> <li>(51) Active Global Ghim Moh Active Ageing Hub</li> <li>(52) Active Global Telok Blangah Active Ageing Hub</li> <li>(53) Active Global Respite Care Pte Ltd</li> <li>(54) Allium Care Suites</li> </ul>
2.	All Saints Home MediFund Committee	<ul style="list-style-type: none"> <li>(1) All Saints Home</li> <li>(2) All Saints Home (Hougang)</li> <li>(3) All Saints Home (Yishun)</li> <li>(4) All Saints Home (Jurong East)</li> <li>(5) All Saints Silver Lifestyle Club @ Yishun Central</li> <li>(6) All Saints Silver Lifestyle Club @ Yishun Fern Grove</li> </ul>

	<b>Name of MediFund Committee</b>	<b>Approved Institutions</b>
3.	Ang Mo Kio — Thye Hua Kwan Hospital MediFund Committee	(1) Ang Mo Kio — Thye Hua Kwan Hospital (2) Thye Hua Kwan Moral Charities Ltd (3) THK Nursing Home @ Hougang (4) THK Senior Care Centre @ Kaki Bukit (Bedok North)
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 <i>(Previously “Bethany Methodist Nursing Home MediFund Committee”)</i>	(1) MWS Bethany Nursing Home – Choa Chu Kang (2) MWS Home Care (3) MWS Nursing Home (Yew Tee)
8.	Bright Hill Evergreen Home MediFund Committee	Bright Hill Evergreen Home
9.	SingHealth Community Hospitals MediFund Committee <i>(Previously “Bright Vision Hospital MediFund Committee”)</i>	(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

	<b>Name of MediFund Committee</b>	<b>Approved Institutions</b>
11.	Changi General Hospital MediFund Committee	Changi General Hospital
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 (3) HNF Wellness @ Buangkok
15.	Jamiyah Nursing Home MediFund Committee	Jamiyah Nursing Home (Darul Syifaa) )( <i>Previously “Jamiyah Nursing Home”</i> )
16.	Ju Eng Home for Senior Citizens MediFund Committee	Ju Eng Home for Senior Citizens
17.	Ng Teng Fong General Hospital MediFund Committee ( <i>Previously “Jurong Health Services MediFund Committee”</i> )	(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 (4) Kwong Wai Shiu Care @St George

	<b>Name of MediFund Committee</b>	<b>Approved Institutions</b>
21.	Ling Kwang Home for Senior Citizens MediFund Committee	Ling Kwang Home for Senior Citizens
22.	Lions Home for the Elders MediFund Committee	(1) Lions Home for the Elders (2) Lions Home for the Elders (Bishan)
23.	Man Fut Tong Nursing Home MediFund Committee	(1) Man Fut Tong Nursing Home (2) Man Fut Tong Ho Yuen Hoe Senior Care Centre
24.	National Cancer Centre MediFund Committee	(1) National Cancer Centre (2) National Dental Centre
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 (3) The Salvation Army, Peacehaven Jade Circle Arena (4) The Salvation Army, Peacehaven Bedok Arena



	<b>Name of MediFund Committee</b>	<b>Approved Institutions</b>
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
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>	(1) Sree Narayana Mission Nursing Home (Previously "Sree Narayana Mission Home for the Aged Sick") (2) Sree Narayana Mission Senior Care Centre (Woodlands) (Previously "Sree Narayana Mission, Multi-Service Centre @ Woodlands")
39.	St. Andrew's Community Hospital MediFund Committee	(1) St. Andrew's Community Hospital (2) St. Andrew's Nursing Home (3) St. Andrew's Senior Care Joy Connect (4) St. Andrew's Nursing Home (Henderson) (5) St. Andrew's Nursing Home (Queenstown) (6) St. Andrew's Senior Care (Tampines)

	<b>Name of MediFund Committee</b>	<b>Approved Institutions</b>
40.	St Luke's Hospital for the Elderly MediFund Committee	St. Luke's Hospital for the Elderly
41.	Sunshine Welfare Action Mission (SWAMI) Home MediFund Committee	Sunshine Welfare Action Mission (SWAMI) Home
42.	XiSer CareServe MediFund Committee <i>(Previously "Tai Pei Social Service (TPSS) MediFund Committee")</i>	XiSer CareServe (Previously "Tai Pei Social Service (TPSS)")
43.	Tan Tock Seng Hospital MediFund Committee	Tan Tock Seng Hospital
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)

	<b>Name of MediFund Committee</b>	<b>Approved Institutions</b>
48.	St. Luke's Eldercare MediFund Committee	(1) St. Luke's Eldercare Ltd (2) St Luke's ElderCare Residence @ Ang Mo Kio

**TENTH MEDIFUND ADVISORY COUNCIL**

<b>S/N</b>	<b>MAC Members</b>	<b>Designation</b>
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**  
(Established in the Republic of Singapore)

**Statement by Management and  
Financial Statements**

**For the Financial Year Ended 31 March 2021**

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
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 2021**

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<hr/> Notes to the Financial Statements	8

**Ministry of Health  
Medical Endowment Fund  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion,

- a) the accompanying financial statements of 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 2021 and the results 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, expenditures, investment of moneys and the acquisition and disposal of assets on account of the 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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**Mr Chan Yeng Kit  
Permanent Secretary (Health)**

Yap Chin  
Teck Daxson

Digitally signed by  
Yap Chin Teck Daxson  
Date: 2021.05.20  
13:44:52 +08'00'

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**Mr Daxson Yap  
Deputy Director (Finance Policy)  
Healthcare Finance Division**

Singapore, 20 May 2021





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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 2021 ("FY 2020"), and the statement of receipts and expenditures for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act, Chapter 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 2021 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 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 for such internal control as management determines is necessary to enable the preparation of financial statements that are 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 for the Financial Statements (continued)*

The Fund's policy is to prepare the financial statements on the cash receipts and disbursements basis. On this basis, revenue is recognised when received rather than when earned and expenses are recognised when paid rather than when incurred.

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 there is intention to wind up the Fund or for the Fund to cease operations.

The management is 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, including records of all assets of the Fund, in accordance with the provisions of the Act; and
- b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Fund during the 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, 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.



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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, 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 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, 20 May 2021

**Ministry of Health  
 Medical Endowment Fund  
 Statement of Affairs  
 As at 31 March 2021**

	<u>Note</u>	<u>FY2020</u> S\$	<u>FY2019</u> S\$
<b>Accumulated Fund at end of the year</b>			
MediFund	4	3,402,094,777	3,261,739,858
MediFund Silver	4	1,438,678,760	1,378,566,307
		<u>4,840,773,537</u>	<u>4,640,306,165</u>
<b>Represented by:</b>			
Funds with Accountant-General's Department			
MediFund		3,402,094,777	3,261,739,858
MediFund Silver		1,438,678,760	1,378,566,307
	5	<u>4,840,773,537</u>	<u>4,640,306,165</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 2021**

	<u>Note</u>	<u>FY2020</u> S\$	<u>FY2019</u> S\$
<b>Receipts</b>			
Income from funds placed with Accountant-General's Department			
MediFund	3	114,952,950	114,318,827
MediFund Silver	3	48,589,273	48,514,440
		<u>163,542,223</u>	<u>162,833,267</u>
<b>Expenditures</b>			
Grants to Medifund Committees			
MediFund	6	(114,447,280)	(118,687,600)
MediFund Silver	7	(48,476,820)	(56,075,000)
MediFund - Auditor's remuneration	8	(150,751)	(143,573)
		<u>(163,074,851)</u>	<u>(174,906,173)</u>
<b>Excess/(Deficit) for the year</b>			
MediFund		354,919	(4,512,346)
MediFund Silver		112,453	(7,560,560)
		<u>467,372</u>	<u>(12,072,906)</u>
<b>Capital contribution from the Government</b>			
MediFund	4	<u>200,000,000</u>	<u>-</u>
<b>Transfer of capital contribution from MediFund to MediFund Silver</b>			
MediFund	4	(60,000,000)	-
MediFund Silver	4	60,000,000	-
		<u>-</u>	<u>-</u>
<b>Medical Endowment Fund at beginning of the year</b>			
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>
<b>Medical Endowment Fund at end of the year</b>			
MediFund		3,402,094,777	3,261,739,858
MediFund Silver		1,438,678,760	1,378,566,307
		<u>4,840,773,537</u>	<u>4,640,306,165</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 2021**

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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 (the "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 Singapore 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 4). 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 4).

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. Summary of 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.

**3. Receipts**

	<u>FY2020</u>	<u>FY2019</u>
	S\$	S\$
Interest income		
MediFund	114,952,950	114,318,827
MediFund Silver	48,589,273	48,514,440
	<u>163,542,223</u>	<u>162,833,267</u>

This relates to interest income earned 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 2021**

**4. Medical Endowment Fund**

	<b>Capital contribution from the Government</b>	<b>Protected reserves</b>	<b>Accumulate d surplus from funds placed with Accountant- General's Department</b>	<b>Total</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>MediFund</b>				
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>
Balance at 1 April 2020	3,130,000,000	113,104,471	18,635,387	3,261,739,858
Capital contribution	200,000,000	-	-	200,000,000
Transfer of capital contribution from Medifund to Medifund Silver	(60,000,000)	-	-	(60,000,000)
Excess for the year	-	-	354,919	354,919
Transfer to protected reserves	-	18,749,156	(18,749,156)	-
Balance at 31 March 2021	<u>3,270,000,000</u>	<u>131,853,627</u>	<u>241,150</u>	<u>3,402,094,777</u>
<b>MediFund Silver</b>				
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>
Balance at 1 April 2020	1,370,000,000	6,195,494	2,370,813	1,378,566,307
Transfer of capital contribution from Medifund to Medifund Silver	60,000,000	-	-	60,000,000
Excess for the year	-	-	112,453	112,453
Transfer to protected reserves	-	2,406,860	(2,406,860)	-
Balance at 31 March 2021	<u>1,430,000,000</u>	<u>8,602,354</u>	<u>76,406</u>	<u>1,438,678,760</u>

- (a) The capital contribution from the 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 accumulated surplus is transferred to protected reserves during the financial year as the change-over of government took place on 26 July 2020.
- (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.



**Ministry of Health  
Medical Endowment Fund  
Notes to the Financial Statements  
For the Financial Year Ended 31 March 2021**

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**5. Funds with Accountant-General's Department**

This represents funds placed with the Accountant-General's Department with an interest rate of 3.5% (FY2019: 3.5%) per annum.

**6. MediFund grants to MediFund Committees**

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

	<b>FY2020</b>	<b>FY2019</b>
	<b>S\$</b>	<b>S\$</b>
<b><u>MediFund Grants</u></b>		
Agency for Integrated Care	1,297,700	1,309,900
All Saints Home	1,100,000	1,000,000
Ang Mo Kio -Thye Hua Kwan Hospital	2,302,000	324,800
Apex Harmony Lodge	179,550	143,800
Assisi Hospice	5,000	12,300
AWWA	134,200	121,200
Bright Hill Evergreen Home	268,000	194,300
Catholic Welfare Services Nursing Home	254,600	578,000
Changi General Hospital	6,371,164	5,558,000
Dover Park Hospice	11,000	78,400
Grace Lodge	103,100	197,200
Home Nursing Foundation	126,800	139,900
Institute of Mental Health	11,153,120	12,073,200
Jamiyah Nursing Home	563,900	552,200
Ju Eng Home for Senior Citizens	221,000	270,000
Jurong Community Hospital	28,050	94,600
Khoo Teck Puat Hospital	4,304,927	3,957,900
KK Women's and Children's Hospital	11,056,767	11,104,600
Kwong Wai Shiu Hospital and Nursing Home	266,250	131,900
Ling Kwang Home for Senior Citizens	109,950	110,400
Lions Home for the Elders	79,300	191,400
Man Fut Tong Nursing Home	151,750	113,800
Methodist Welfare Services	280,400	291,700
National Cancer Centre	2,612,200	2,284,400
National Healthcare Group Polyclinics	1,834,600	1,738,400
National Heart Centre	3,119,784	3,311,600
National Neuroscience Institute	494,500	704,000
National Skin Centre	451,730	475,800
National University Hospital	18,664,951	17,303,700
Ng Teng Fong General Hospital	4,174,229	4,067,400
NTUC Health Nursing Home	479,750	403,800
Peacehaven Nursing Home	696,850	340,600
Ren Ci Community Hospital	666,950	1,078,000
Sengkang General Hospital	2,855,200	2,387,100
Singapore Anglican Community Services	1,857,250	2,056,100
Singapore Christian Home	443,050	403,900
Balance carried forward	<u>78,719,572</u>	<u>75,104,300</u>

**Ministry of Health  
Medical Endowment Fund  
Notes to the Financial Statements  
For the Financial Year Ended 31 March 2021**

**6. MediFund grants to MediFund Committees (continued)**

	<u>FY2020</u>	<u>FY2019</u>
	S\$	S\$
<b><u>MediFund Grants</u></b>		
Balance brought forward	78,719,572	75,104,300
Singapore General Hospital	18,928,158	18,924,000
Singapore National Eye Centre	340,000	415,800
SingHealth Community Hospitals	54,350	1,363,300
SingHealth Polyclinics	1,690,150	2,045,100
Society for the Aged Sick	103,500	246,600
Sree Narayana Mission (Singapore)	168,800	178,100
St Andrew's Community Hospital	1,006,600	987,300
St Luke's Eldercare	49,850	7,600
St Luke's Hospital for the Elderly	52,500	105,700
Sunshine Welfare Action Mission Home	92,850	235,900
Tan Tock Seng Hospital	12,465,200	18,016,000
Vanguard Healthcare	571,550	848,600
XiSer CareServe	178,600	160,400
Yishun Community Hospital	25,600	48,900
	<u>114,447,280</u>	<u>118,687,600</u>

**7. 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:

	<u>FY2020</u>	<u>FY2019</u>
	S\$	S\$
<b><u>MediFund Silver Grants</u></b>		
Agency for Integrated Care	1,958,750	2,009,600
All Saints Home	443,000	371,400
Ang Mo Kio -Thye Hua Kwan Hospital	2,406,100	703,400
Apex Harmony Lodge	1,407,600	1,403,300
Assisi Hospice	20,000	21,400
AWWA	1,100	1,400
Bright Hill Evergreen Home	1,128,300	713,000
Catholic Welfare Services Nursing Home	232,750	661,800
Changi General Hospital	2,270,036	2,813,200
Dover Park Hospice	33,500	48,400
Grace Lodge	365,150	677,100
Home Nursing Foundation	200,700	246,900
Institute of Mental Health	1,871,930	2,431,400
Jamiyah Nursing Home	253,250	293,000
Ju Eng Home for Senior Citizens	1,080,000	1,190,600
Jurong Community Hospital	20,550	69,600
Khoo Teck Puat Hospital	1,715,823	2,173,200
KK Women's and Children's Hospital	94,233	101,800
Balance carried forward	<u>15,502,772</u>	<u>15,930,500</u>

**Ministry of Health  
Medical Endowment Fund  
Notes to the Financial Statements  
For the Financial Year Ended 31 March 2021**

**7. MediFund Silver grants to MediFund Committees (continued)**

	<b>FY2020</b>	<b>FY2019</b>
	<b>S\$</b>	<b>S\$</b>
<b><u>MediFund Silver Grants</u></b>		
Balance brought forward	15,502,772	15,930,500
Kwong Wai Shiu Hospital and Nursing Home	1,009,250	700,400
Ling Kwang Home for Senior Citizens	799,800	746,400
Lions Home for the Elders	660,000	628,000
Man Fut Tong Nursing Home	178,500	324,400
Methodist Welfare Services	383,100	406,500
National Cancer Centre	1,896,500	864,600
National Healthcare Group Polyclinics	251,750	519,200
National Heart Centre	1,588,616	1,565,700
National Neuroscience Institute	20,000	269,500
National Skin Centre	117,570	160,600
National University Hospital	4,006,649	4,629,100
Ng Teng Fong General Hospital	1,005,071	1,386,100
NTUC Health Nursing Home	1,036,850	826,300
Peacehaven Nursing Home	1,720,700	943,200
Ren Ci Community Hospital	1,215,400	2,071,400
Sengkang General Hospital	1,780,000	2,053,800
Singapore Anglican Community Services	807,650	383,900
Singapore Christian Home	493,400	548,100
Singapore General Hospital	5,372,392	5,668,800
Singapore National Eye Centre	255,000	461,000
SingHealth Community Hospitals	51,800	1,199,600
SingHealth Polyclinics	472,950	967,300
Society for the Aged Sick	222,000	646,100
Sree Narayana Mission (Singapore)	276,000	522,500
St Andrew's Community Hospital	2,181,950	1,640,700
St Luke's Eldercare	188,250	28,000
St Luke's Hospital for the Elderly	31,500	84,600
Sunshine Welfare Action Mission Home	278,450	635,900
Tan Tock Seng Hospital	2,704,300	6,477,000
Vanguard Healthcare	1,377,850	2,318,800
XiSer CareServe	521,950	358,400
Yishun Community Hospital	68,850	108,600
	<b>48,476,820</b>	<b>56,075,000</b>

**8. Auditors' remuneration**

Auditors' remuneration of S\$150,751 (FY2019: S\$143,573) incurred on the audits of the Medical Endowment Fund and the MediFund Accounts of MediFund Committees for the financial year ended 2020 were paid out of the Medical Endowment Fund during the year.

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

**9. 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 2021*

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
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 2021**

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**Agency For Integrated Care Pte. Ltd.  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Facility Medifund Committee and Management,

DocuSigned by:  
*Loh Yik Hin*  
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**Dr Loh Yik Hin**  
Chairman  
Facility Medifund Committee

DocuSigned by:  
*Kelvin Lim*  
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**Mr Kelvin Lim**  
Chief – Grants Division  
Agency For Integrated Care Pte. Ltd.

Singapore, 07 September 2021



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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 the statement of affairs as at 31 March 2021 (“FY2020”), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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:

- proper accounting and other records have been kept, including the records of all the assets of the Medifund Account, in accordance with the provisions of the Act; and
- the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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.



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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 (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 Medifund Account'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 2021

**Agency For Integrated Care Pte. Ltd.**  
**Medifund Account**  
**Statement of Receipts and Expenditures**  
**For the Financial Year Ended 31 March 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		1,297,700	1,309,900
Medifund Silver		1,958,750	2,009,600
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds			
	3		
Medifund		-	1,331
Medifund Silver		1,956	1,308
		<u>3,258,406</u>	<u>3,322,139</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(1,085,585)	(1,275,839)
Medifund Silver		(1,796,371)	(1,974,550)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(2,881,956)</u>	<u>(3,250,389)</u>
<b>Excess of receipts over expenditures for the financial year</b>			
Medifund		212,115	35,392
Medifund Silver		164,335	36,358
		<u>376,450</u>	<u>71,750</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		668,411	633,019
Medifund Silver		1,265,174	1,228,816
		<u>1,933,585</u>	<u>1,861,835</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		880,526	668,411
Medifund Silver		1,429,509	1,265,174
		<u>2,310,035</u>	<u>1,933,585</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 2021**

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	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Medifund Account</b>			
Medifund	1	880,526	668,411
Medifund Silver		1,429,509	1,265,174
		<u>2,310,035</u>	<u>1,933,585</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>2,310,035</u>	<u>1,933,585</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021**

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

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021, applications for Medifund and Medifund Silver assistance approved by the Institution's Facility Medifund Committee but pending disbursement are as follows:

	<u>FY2020</u>	<u>FY2019</u>
	\$	\$
Medifund	219,372	275,582
Medifund Silver	<u>442,362</u>	<u>483,966</u>
	<u>661,734</u>	<u>759,548</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 2021*

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
13A MacKenzie Road Singapore 228676  
Tel: 6227 4180 Fax: 6324 0213

**All Saints Home  
Medifund Account  
Statement by Management and Financial Statements  
For the Financial Year Ended 31 March 2021**

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**All Saints Home  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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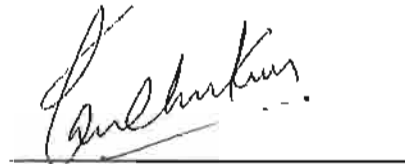
In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

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, **30 AUG 2021**

**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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 Medifund Account'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 AUG 2021**

**All Saints Home  
Medifund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		1,100,000	1,000,000
Medifund Silver		443,000	371,400
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds			
Medifund	3	-	2,415
Medifund Silver		1,002	-
		<u>1,544,002</u>	<u>1,373,815</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(1,038,762)	(1,109,095)
Medifund Silver		(431,526)	(407,336)
Bank Charges			
Medifund		(8)	(4)
Medifund Silver		(4)	(2)
		<u>(1,470,300)</u>	<u>(1,516,437)</u>
<b>Excess/(Deficit) of receipts over expenditures for the financial year</b>			
Medifund		61,230	(106,684)
Medifund Silver		12,472	(35,938)
		<u>73,702</u>	<u>(142,622)</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		576,095	682,779
Medifund Silver		174,662	210,600
		<u>750,757</u>	<u>893,379</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		637,325	576,095
Medifund Silver		187,134	174,662
		<u>824,459</u>	<u>750,757</u>

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

**All Saints Home  
Medifund Account  
Statement of Affairs  
As at 31 March 2021**

	<u>Note</u>	<u>FY2020</u> \$	<u>FY2019</u> \$
<b>Medifund Account</b>	1		
Medifund		637,325	576,095
Medifund Silver		<u>187,134</u>	<u>174,662</u>
		<u>824,459</u>	<u>750,757</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>824,459</u>	<u>750,757</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 2021**

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

**1. General Information**

The All Saints Home ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The addresses of the Institution's principal places 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), at 20 Jurong East Avenue 1, Singapore 609792 (Jurong East Centre), at 674 Yishun Avenue 4 #01-11 Singapore 760674 (All Saints Silver Lifestyle Club @ Yishun Fern Grove) and 2 Yishun Avenue 9 #01-02 Singapore 768898 (All Saints Silver Lifestyle Club @ Yishun Central).

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021**

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**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 2021, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Facility Medifund Committee are as follows:

	<u>FY2020</u>	<u>FY2019</u>
	\$	\$
Medifund	261,575	268,084
Medifund Silver	<u>112,744</u>	<u>100,758</u>
	<u>374,319</u>	<u>368,842</u>

**6. Applications approved but pending disbursement**

As at 31 March 2021, there is no application for Medifund (FY 2019: NIL) and Medifund Silver (FY 2019: 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 2021*

**KLP LLP**  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
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 2021**

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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 2021**

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In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Facility Medifund Committee and Management,



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**Dr S Vasoo**  
Chairman  
Facility Medifund Committee



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**Mr Tan Chong Hai George**  
Member  
Facility Medifund Committee

Singapore, 30 AUG 2021

**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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and~~
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 Medifund Account'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 AUG 2021



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 Receipts and Expenditures  
 For the Financial Year Ended 31 March 2021

	Ang Mo Kio - Thye Hua Kwan Hospital FY2020 \$	Thye Hua Kwan Nursing Home Ltd FY2020 \$	Thye Hua Kwan Moral Charities Ltd FY2020 \$	Thye Hua Kwan Senior Care Centre FY2020 \$	Total \$	Ang Mo Kio - Thye Hua Kwan Hospital FY2019 \$	Thye Hua Kwan Moral Charities Ltd FY2019 \$	Thye Hua Kwan Nursing Home Ltd FY2019 \$	Thye Hua Kwan Senior Care Centre FY2019 \$	Total \$
<b>Receipts during the financial year</b>										
Grants from Medical Endowment Fund										
Medifund	2,089,400	212,600	-	-	2,302,000	119,400	-	205,200	200	324,800
Medifund Silver	1,771,050	631,550	-	3,500	2,406,100	83,200	-	605,500	14,700	703,400
Interest from bank account										
Medifund	-	171	-	19	190	-	-	331	27	358
Medifund Silver	-	298	-	41	339	-	-	472	84	556
Refunds										
Medifund	-	-	-	-	-	1,745	-	-	-	1,745
Medifund Silver	3,785	373	-	-	4,158	-	-	186	-	186
	3,884,235	844,992	-	3,560	4,712,787	204,345	-	811,689	15,011	1,031,045
<b>Expenditures during the financial year</b>										
Grants for eligible patients										
Medifund	(895,422)	(245,957)	-	-	(1,141,379)	(114,073)	-	(214,950)	-	(329,023)
Medifund Silver	(643,165)	(688,756)	-	(10,191)	(1,322,112)	(97,972)	-	(582,246)	(6,894)	(687,112)
Bank Charges										
Medifund	-	-	-	-	-	-	-	-	-	-
Medifund Silver	-	-	-	-	-	-	-	-	-	-
	(1,538,587)	(914,713)	-	(10,191)	(2,463,491)	(212,045)	-	(797,196)	(6,894)	(1,016,135)
<b>Excess/(Deficit) of receipts over expenditures for the financial year</b>										
Medifund	1,193,978	(33,186)	-	19	1,160,811	7,072	-	(9,419)	227	(2,120)
Medifund Silver	1,131,670	(36,535)	-	(6,650)	1,088,485	(14,772)	-	23,912	7,890	17,030
	2,325,648	(69,721)	-	(6,631)	2,249,296	(7,700)	-	14,493	8,117	14,910
<b>Medifund Account at beginning of the financial year</b>										
Medifund	85,101	67,523	43,500	7,591	203,715	78,029	43,500	76,942	7,364	205,835
Medifund Silver	286,970	96,341	-	23,589	416,900	311,742	-	72,429	15,689	399,870
	382,071	163,864	43,500	31,180	620,615	389,771	43,500	149,371	23,053	605,705
<b>Medifund Account at end of the financial year</b>										
Medifund	1,279,079	34,337	43,500	7,610	1,364,526	85,101	43,500	67,523	7,591	203,715
Medifund Silver	1,428,640	59,806	-	16,939	1,505,385	296,970	-	96,341	23,589	416,900
	2,707,719	94,143	43,500	24,549	2,869,911	382,071	43,500	163,864	31,180	620,615

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 2021

Note	Ang Mo Kio - Thye Hua Kwan Hospital		Thye Hua Kwan Moral Charities Ltd		Thye Hua Kwan Nursing Home Ltd		Thye Hua Kwan Senior Care Centre		Ang Mo Kio - Thye Hua Kwan Hospital		Thye Hua Kwan Moral Charities Ltd		Thye Hua Kwan Nursing Home Ltd		Thye Hua Kwan Senior Care Centre		Total
	FY2020	FY2020	FY2020	FY2020	FY2020	FY2020	FY2020	FY2020	FY2019	FY2019	FY2019	FY2019	FY2019	FY2019	FY2019	FY2019	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Medifund Account</b>	1																
Medifund		1,279,079	43,500	34,337	7,610	1,364,526	85,101	43,500	67,523	7,591	203,715						
Medifund Silver		1,428,640	-	59,806	16,939	1,505,385	296,970	-	96,341	23,589	416,900						
		<u>2,707,719</u>	<u>43,500</u>	<u>94,143</u>	<u>24,549</u>	<u>2,869,911</u>	<u>382,071</u>	<u>43,500</u>	<u>163,864</u>	<u>31,180</u>	<u>620,615</u>						
<b>Represented by</b>																	
<b>Current Assets</b>																	
Cash at bank	4	<u>2,707,719</u>	<u>43,500</u>	<u>94,143</u>	<u>24,549</u>	<u>2,869,911</u>	<u>382,071</u>	<u>43,500</u>	<u>163,864</u>	<u>31,180</u>	<u>620,615</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 (“Medifund”) came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme (“Medifund Silver”) was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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.

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

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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.

**Apex Harmony Lodge Medifund Account**

**Statement by Management and  
Financial Statements**

*For the Financial Year Ended 31 March 2021*

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
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 2021**

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**Apex Harmony Lodge  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion:

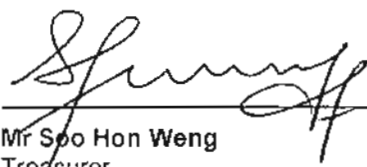
- (a) the accompanying financial statements of Apex Harmony Lodge – Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2021 and the results for the financial year then ended in accordance 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Facility Medifund Committee and Management,



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**Mr Ng Nam Heng**  
Chairman  
Facility Medifund Committee



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

Singapore, 30 AUG 2021

**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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 control 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 Medifund Account'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 AUG 2021**

**Apex Harmony Lodge  
Medifund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		179,550	143,800
Medifund Silver		1,407,600	1,403,300
Interest from bank account			
Medifund		124	124
Medifund Silver		-	-
Refunds	3		
Medifund		-	3,737
Medifund Silver		-	35,240
		<u>1,587,274</u>	<u>1,586,201</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(189,653)	(219,022)
Medifund Silver		(1,394,734)	(2,028,767)
Bank Charges			
Medifund		(4)	(5)
Medifund Silver		(60)	(59)
		<u>(1,584,451)</u>	<u>(2,247,853)</u>
<b>Excess/(Deficit) of receipts over expenditures for the financial year</b>			
Medifund		(9,983)	(71,366)
Medifund Silver		12,806	(590,286)
		<u>2,823</u>	<u>(661,652)</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		84,388	155,754
Medifund Silver		1,060,369	1,650,655
		<u>1,144,757</u>	<u>1,806,409</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		74,405	84,388
Medifund Silver		1,073,175	1,060,369
		<u>1,147,580</u>	<u>1,144,757</u>

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

Apex Harmony Lodge  
 Medifund Account  
 Statement of Affairs  
 As at 31 March 2021

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Medifund Account</b>	1		
Medifund		74,405	84,388
Medifund Silver		<u>1,073,175</u>	<u>1,060,369</u>
		<u>1,147,580</u>	<u>1,144,757</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>1,147,580</u>	<u>1,144,757</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021**

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

As at 31 March 2021, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Facility Medifund Committee are as follows:

	<u>FY2020</u>	<u>FY2019</u>
	\$	\$
Medifund	382,103	39,866
Medifund Silver	<u>49,434</u>	<u>339,826</u>
	<u>431,537</u>	<u>379,692</u>

**6. Applications approved but pending disbursement**

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021*

**KLP LLP**  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
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 2021**

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**Assisi Hospice  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Facility Medifund Committee and Management,



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**Ms Linda Auyong Sze**  
Chairperson  
Facility Medifund Committee



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

Singapore, 30 AUG 2021

**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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 control 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 Medifund Account'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 AUG 2021

**Assisi Hospice  
Medifund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021**

	Note	FY2020 \$	FY2019 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		5,000	12,300
Medifund Silver		20,000	21,400
Interest from bank account			
Medifund		102	99
Medifund Silver		20	26
Refunds	3		
Medifund		-	-
Medifund Silver		-	587
		<u>25,122</u>	<u>34,412</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(10,648)	(32,121)
Medifund Silver		(42,651)	(40,086)
Bank Charges			
Medifund		(20)	(19)
Medifund Silver		(4)	(5)
		<u>(53,323)</u>	<u>(72,231)</u>
<b>Deficit of receipts over expenditures for the financial year</b>			
Medifund		(5,566)	(19,741)
Medifund Silver		(22,635)	(18,078)
		<u>(28,201)</u>	<u>(37,819)</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		221,744	241,485
Medifund Silver		45,221	63,299
		<u>266,965</u>	<u>304,784</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		216,178	221,744
Medifund Silver		22,586	45,221
		<u>238,764</u>	<u>266,965</u>

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

**Assisi Hospice  
Medifund Account  
Statement of Affairs  
As at 31 March 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Medifund Account</b>	1		
Medifund		216,178	221,744
Medifund Silver		22,586	45,221
		<u>238,764</u>	<u>266,965</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>238,764</u>	<u>266,965</u>

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



**Assisi Hospice  
Medifund Account  
Notes to the Financial Statements  
For the Financial Year Ended 31 March 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021, there is no application for Medifund (FY2019: S\$3,925) and Medifund Silver (FY2019: S\$16,258) assistance 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.

**AWWA Ltd. Medifund Account**

**Statement by Management and  
Financial Statements**

*For the Financial Year Ended 31 March 2021*

***KLP LLP***

CHARTERED ACCOUNTANTS

Associated with Abacus Worldwide

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 2021**

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**AWWA Ltd.  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion:

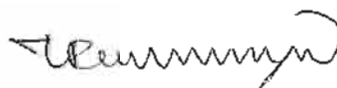
- (a) the accompanying financial statements of AWWA Ltd. – Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2021 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A).
- (b) 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; and
- (c) 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.

On behalf of the Facility Medifund Committee and Management,



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**Ms Tio Guat Kuan**  
Chairman  
Facility Medifund Committee



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**Mr. Jambulingam Rajamanickam Karthikeyan**  
Chief Executive Officer  
AWWA Ltd.

Singapore, 30 AUG 2021

**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 the statement of affairs as at 31 March 2021 (“FY2020”), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting and for such internal control 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 Medical Endowment 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.

*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 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 Medifund Account's internal control.
- 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 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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 control 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 Medifund Account'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 AUG 2021

**AWWA Ltd.**  
**Medifund Account**  
**Statement of Receipts and Expenditures**  
**For the Financial Year Ended 31 March 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		134,200	121,200
Medifund Silver		1,100	1,400
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		50	-
Medifund Silver		-	-
		<u>135,350</u>	<u>122,600</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(119,708)	(132,782)
Medifund Silver		(2,158)	(2,140)
Bank Charges			
Medifund		-	(1)
Medifund Silver		-	-
		<u>(121,866)</u>	<u>(134,923)</u>
<b>Excess/(Deficit) of receipts over expenditures for the financial year</b>			
Medifund		14,542	(11,583)
Medifund Silver		(1,058)	(740)
		<u>13,484</u>	<u>(12,323)</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		15,032	26,615
Medifund Silver		17,252	17,992
		<u>32,284</u>	<u>44,607</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		29,574	15,032
Medifund Silver		16,194	17,252
		<u>45,768</u>	<u>32,284</u>

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

**AWWA Ltd.  
Medifund Account  
Statement of Affairs  
As at 31 March 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
<b>Medifund Account</b>	1		
Medifund		29,574	15,032
Medifund Silver		16,194	17,252
		<u>45,768</u>	<u>32,284</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>45,768</u>	<u>32,284</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 2021**

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

**1. General Information**

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

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 Medfund Account**

**Statement by Management and  
Financial Statements**

*For the Financial Year Ended 31 March 2021*

***KLP LLP***

CHARTERED ACCOUNTANTS

Associated with Abacus Worldwide

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 2021**

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**Bright Hill Evergreen Home  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Facility Medifund Committee and Management,



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



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

Singapore, 30 AUG 2021



**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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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, including records of all the assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 Medifund Account'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 AUG 2021

**Bright Hill Evergreen Home  
Medifund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		268,000	194,300
Medifund Silver		1,128,300	713,000
Interest from bank account			
Medifund		15	63
Medifund Silver		45	13
Refunds	3		
Medifund		-	-
Medifund Silver		24,559	558
		<u>1,420,919</u>	<u>907,934</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(238,388)	(319,521)
Medifund Silver		(1,034,250)	(1,008,611)
Bank Charges			
Medifund		(16)	(53)
Medifund Silver		(48)	(11)
		<u>(1,272,702)</u>	<u>(1,328,196)</u>
<b>Excess/(Deficit) of receipts over expenditures for the financial year</b>			
Medifund		29,611	(125,211)
Medifund Silver		118,606	(295,051)
		<u>148,217</u>	<u>(420,262)</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		9,944	135,155
Medifund Silver		2,074	297,125
		<u>12,018</u>	<u>432,280</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		39,555	9,944
Medifund Silver		120,680	2,074
		<u>160,235</u>	<u>12,018</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 2021**

	<u>Note</u>	<u>FY2020</u> \$	<u>FY2019</u> \$
<b>Medifund Account</b>	1		
Medifund		39,555	9,944
Medifund Silver		<u>120,680</u>	<u>2,074</u>
		<u>160,235</u>	<u>12,018</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>160,235</u>	<u>12,018</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021**

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

As at 31 March 2021, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Facility Medifund Committee are as follow:

	<u>FY2020</u>	<u>FY2019</u>
	\$	\$
Medifund	60,077	64,241
Medifund Silver	<u>254,641</u>	<u>278,964</u>
	<u>314,718</u>	<u>343,205</u>

**6. Applications approved but pending disbursement**

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021*

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
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 2021**

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**Catholic Welfare Services  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion:

- (a) The accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Facility Medifund Committee and Management,



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**Mr Lee Hwee Khiam Anthony**

Chairman  
Facility Medifund Committee



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**Mr James Chew**

CEO  
Catholic Welfare Services

Singapore 30 AUG 2021

**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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 Medfund 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 control 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 Medifund Account'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 AUG 2021

**Catholic Welfare Services  
Medifund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021**

	<u>Note</u>	<u>FY2020</u> \$	<u>FY2019</u> \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		254,600	578,000
Medifund Silver		232,750	661,800
Interest from bank account			
Medifund		505	497
Medifund Silver		327	424
Refunds			
Medifund	3	474	1,561
Medifund Silver		104	-
		<u>488,760</u>	<u>1,242,282</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(347,849)	(414,438)
Medifund Silver		(409,742)	(458,384)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(757,591)</u>	<u>(872,822)</u>
<b>(Deficit)/Excess of receipts over expenditures for the financial year</b>			
Medifund		(92,270)	165,620
Medifund Silver		(176,561)	203,840
		<u>(268,831)</u>	<u>369,460</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		561,109	395,489
Medifund Silver		480,278	276,438
		<u>1,041,387</u>	<u>671,927</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		468,839	561,109
Medifund Silver		303,717	480,278
		<u>772,556</u>	<u>1,041,387</u>

The accompanying notes form an integral part of these financial statements



**Catholic Welfare Services  
Medifund Account  
Statement of Affairs  
As at 31 March 2021**

	<u>Note</u>	<u>FY2020</u> \$	<u>FY2019</u> \$
<b>Medifund Account</b>	1		
Medifund		468,839	561,109
Medifund Silver		303,717	480,278
		<u>772,556</u>	<u>1,041,387</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>772,556</u>	<u>1,041,387</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021*

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
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 2021**

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**Changi General Hospital Pte Ltd  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Hospital Medifund Committee and Management,



**Mr Chan Eng Thal**  
Chairman  
Hospital Medifund Committee

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

Singapore, 15 SEP 2021

## 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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other Information*

Management is responsible for other information. The other information comprises the 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, 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 Changl 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 control 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 Medifund Account'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, 15 SEP 2021

Changi General Hospital Pte Ltd  
Medifund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		6,371,164	5,558,000
Medifund Silver		2,270,036	2,813,200
Interest from bank account			
Medifund		11,393	8,072
Medifund Silver		105	1,754
Refunds	3		
Medifund		27,822	33,374
Medifund Silver		23,141	6,073
		<u>8,703,661</u>	<u>8,420,473</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(5,784,822)	(5,831,280)
Medifund Silver		(2,964,061)	(2,811,811)
Bank Charges			
Medifund		(775)	(825)
Medifund Silver		-	-
		<u>(8,749,658)</u>	<u>(8,643,916)</u>
<b>(Deficit)/Excess of receipts over expenditures for the financial year</b>			
Medifund		624,782	(232,659)
Medifund Silver		(670,779)	9,216
		<u>(45,997)</u>	<u>(223,443)</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		2,990,970	3,223,629
Medifund Silver		704,180	694,964
		<u>3,695,150</u>	<u>3,918,593</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		3,615,752	2,990,970
Medifund Silver		33,401	704,180
		<u>3,649,153</u>	<u>3,695,150</u>

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

**Changi General Hospital Pte Ltd**  
**Medfund Account**  
**Statement of Affairs**  
**As at 31 March 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Medfund Account</b>	1		
Medifund		3,615,752	2,990,970
Medifund Silver		33,401	704,180
		<u>3,649,153</u>	<u>3,695,150</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>3,649,153</u>	<u>3,695,150</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follow:

	<u>FY2020</u>	<u>FY2019</u>
	\$	\$
Medifund	580,459	545,596
Medifund Silver	282,584	264,510
	<u>863,043</u>	<u>810,106</u>

**6. Applications approved but pending disbursement**

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021*

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
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 2021**

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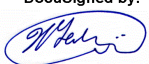
**Dover Park Hospice  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion:

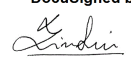
- (a) the accompanying financial statements of Dover Park Hospice – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2021 and the results for the financial year then ended in accordance 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Facility Medifund Committee and Management

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

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

Singapore, 07 September 2021



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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 the statement of affairs as at 31 March 2021 (“FY2020”), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.



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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 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, including records of all the assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on the account of the Medifund Account 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 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 Medifund Account'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 2021

**Dover Park Hospice  
Medifund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		11,000	78,400
Medifund Silver		33,500	48,400
Interest from bank account			
Medifund		135	86
Medifund Silver		38	20
Refunds			
Medifund	3	-	-
Medifund Silver		-	-
		<u>44,673</u>	<u>126,906</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(12,962)	(21,997)
Medifund Silver		(25,400)	(66,586)
Bank Charges			
Medifund		(89)	(92)
Medifund Silver		(25)	(22)
		<u>(38,476)</u>	<u>(88,697)</u>
<b>Excess/(Deficit) of receipts over expenditures for the financial year</b>			
Medifund		(1,916)	56,397
Medifund Silver		8,113	(18,188)
		<u>6,197</u>	<u>38,209</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		195,097	138,700
Medifund Silver		46,603	64,791
		<u>241,700</u>	<u>203,491</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		193,181	195,097
Medifund Silver		54,716	46,603
		<u>247,897</u>	<u>241,700</u>

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

**Dover Park Hospice  
Medifund Account  
Statement of Affairs  
As at 31 March 2021**

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	<u>Note</u>	<u>FY2020</u> \$	<u>FY2019</u> \$
<b>Medifund Account</b>	1		
Medifund		193,181	195,097
Medifund Silver		<u>54,716</u>	<u>46,603</u>
		<u>247,897</u>	<u>241,700</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>247,897</u>	<u>241,700</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 (“Medifund”) came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme (“Medifund Silver”) was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021**

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

As at 31 March 2021, application for Medifund and Medifund Silver assistance pending approval by the Institution's Facility Medifund Committee are as follow:

	<u>FY2020</u>	<u>FY2019</u>
	\$	\$
Medifund	1,206	4,752
Medifund Silver	<u>5,273</u>	<u>12,305</u>
	<u>6,479</u>	<u>17,057</u>

**6. Applications approved but pending disbursement**

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021*

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
13A MacKenzie Road Singapore 228676  
Tel: 6227 4180 Fax: 6324 0213

**Grace Lodge  
Medfund Account  
Statement by Management and Financial Statements  
For the Financial Year Ended 31 March 2021**

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Notes to the Financial Statements	8

**Grace Lodge  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion,

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act, and
- (c) 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.

On behalf of the Facility Medifund Committee and Management,



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**Ms Lim May Poh, Mabel**  
Chairman  
Facility Medifund Committee



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**Mr Toh Seng Poh**  
Honorary Treasurer  
Grace Lodge

Singapore, 29 SEP 2021

## **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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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 Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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, including records of all the assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 Medifund Account'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, 29 SEP 2021



**Grace Lodge  
Medifund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		103,100	197,200
Medifund Silver		365,150	677,100
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds			
	3		
Medifund		-	-
Medifund Silver		622	600
		<u>468,872</u>	<u>874,900</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(85,772)	(103,298)
Medifund Silver		(294,489)	(338,150)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(380,261)</u>	<u>(441,448)</u>
<b>Excess of receipts over expenditures for the financial year</b>			
Medifund		17,328	93,902
Medifund Silver		71,283	339,550
		<u>88,611</u>	<u>433,452</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		189,527	95,625
Medifund Silver		667,275	327,725
		<u>856,802</u>	<u>423,350</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		206,855	189,527
Medifund Silver		738,558	667,275
		<u>945,413</u>	<u>856,802</u>

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

Grace Lodge  
 Medfund Account  
 Statement of Affairs  
 As at 31 March 2021

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Medfund Account</b>	1		
Medfund		206,855	189,527
Medfund Silver		738,558	667,275
		<u>945,413</u>	<u>856,802</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>945,413</u>	<u>856,802</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021, there is no application for Medifund (FY2019: S\$148,651) and Medifund Silver (FY2019: S\$529,492) assistance pending approval by the Institution's Facility Medifund Committee.

**6. Applications approved but pending disbursement**

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021*

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
13A MacKenzie Road Singapore 228676  
Tel: 6227 4180 Fax: 6324 0213

**Home Nursing Foundation  
Medifund Account  
Statement by Management and Financial Statements  
For the Financial Year Ended 31 March 2021**

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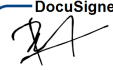
**Home Nursing Foundation  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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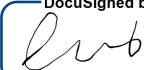
In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Facility Medifund Committee and Management,

DocuSigned by:  
  
091814CAA9A64BD

**Ms Chua Ee Cheng**  
Chairman  
Facility Medifund Committee

DocuSigned by:  
  
753486989005437...

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

Singapore, 30 August 2021



**KLP LLP**  
13A MacKenzie Road  
Singapore 228676  
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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 the statement of affairs as at 31 March 2021 (“FY2020”), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.



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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 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:

- 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; and
- the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 control 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 Medifund Account'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, 30 August 2021

**Home Nursing Foundation  
Medifund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021**

	Note	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		126,800	139,900
Medifund Silver		200,700	246,900
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds			
	3		
Medifund		-	-
Medifund Silver		-	544
		<u>327,500</u>	<u>387,344</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(104,363)	(124,908)
Medifund Silver		(153,490)	(196,719)
Bank Charges			
Medifund		-	-
Medifund Silver		-	(1)
		<u>(257,853)</u>	<u>(321,628)</u>
<b>Excess of receipts over expenditures for the financial year</b>			
Medifund		22,437	14,992
Medifund Silver		47,210	50,724
		<u>69,647</u>	<u>65,716</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		40,021	25,029
Medifund Silver		65,672	14,948
		<u>105,693</u>	<u>39,977</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		62,458	40,021
Medifund Silver		112,882	65,672
		<u>175,340</u>	<u>105,693</u>

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

**Home Nursing Foundation  
Medifund Account  
Statement of Affairs  
As at 31 March 2021**

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	Note	<u>FY2020</u> \$	<u>FY2019</u> \$
<b>Medifund Account</b>	1		
Medifund		62,458	40,021
Medifund Silver		<u>112,882</u>	<u>65,672</u>
		<u><u>175,340</u></u>	<u><u>105,693</u></u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u><u>175,340</u></u>	<u><u>105,693</u></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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 (“Medifund”) came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme (“Medifund Silver”) was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021**

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

As at 31 March 2021, there is no application for Medifund (FY2019: S\$58,626) and Medifund Silver (FY2019: S\$86,514) assistance pending approval by the Institution's Facility Medifund Committee.

**6. Applications approved but pending disbursement**

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021*

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
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**Institute of Mental Health  
Medifund Account  
Statement by Management and Financial Statements  
For the Financial Year Ended 31 March 2021**

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**Institute of Mental Health  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion:

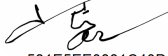
- (a) the accompanying financial statements of Institute of Mental Health – Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2021 and the results for the financial year then ended in accordance 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Hospital Medifund Committee and Management



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**Mdm Lee Yoke Lan**  
Member  
Hospital Medifund Committee

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**Dr Daniel Fung**  
Chief Executive Officer  
Institute of Mental Health

Singapore, 24 September 2021



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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 the statement of affairs as at 31 March 2021 (“FY2020”), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 Medifund Account'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, 24 September 2021

**Institute of Mental Health  
Medifund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021**

	<u>Note</u>	<u>FY2020</u> \$	<u>FY2019</u> \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		11,153,120	12,073,200
Medifund Silver		1,871,930	2,431,400
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds			
	3		
Medifund		101,920	68,561
Medifund Silver		57,669	33,364
		<u>13,184,639</u>	<u>14,606,525</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(9,460,555)	(11,002,816)
Medifund Silver		(1,906,496)	(2,148,565)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(11,367,051)</u>	<u>(13,151,381)</u>
<b>Excess of receipts over expenditures for the financial year</b>			
Medifund		1,794,485	1,138,945
Medifund Silver		23,103	316,199
		<u>1,817,588</u>	<u>1,455,144</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		8,463,152	7,324,207
Medifund Silver		924,042	607,843
		<u>9,387,194</u>	<u>7,932,050</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		10,257,637	8,463,152
Medifund Silver		947,145	924,042
		<u>11,204,782</u>	<u>9,387,194</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 2021**

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	<u>Note</u>	<u>FY2020</u> \$	<u>FY2019</u> \$
<b>Medifund Account</b>	1		
Medifund		10,257,637	8,463,152
Medifund Silver		947,145	924,042
		<u>11,204,782</u>	<u>9,387,194</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>11,204,782</u>	<u>9,387,194</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 (“Medifund”) came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme (“Medifund Silver”) was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021**

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**5. Applications pending approval by the Hospital Medifund Committee**

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: NIL) assistance pending approval by the Institution's Hospital Medifund Committee.

**6. Applications approved but pending disbursement**

As at 31 March 2021, there are applications for Medifund assistance of S\$1,010,195 (FY2019: NIL) and Medifund Silver assistance of S\$180,597 (FY2019: NIL) which are 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 Medfund Account**

**Statement by Management and Financial  
Statements**

*For the Financial Year Ended 31 March 2021*

**KLP LLP**  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
13A MacKenzie Road Singapore 228676  
Tel: 6227 4180 Fax: 6324 0213

**Jamiyah Nursing Home  
Medifund Account  
Statement by Management and Financial Statements  
For the Financial Year Ended 31 March 2021**

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**Jamiyah Nursing Home  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion:

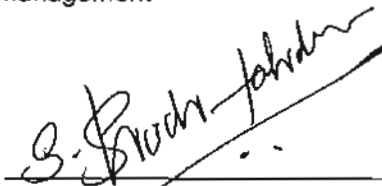
- (a) the accompanying financial statements of Jamiyah Nursing Home – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2021 and the results for the financial year then ended in accordance 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Facility Medifund Committee and Management



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



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**Mr Shaick Fakrudeen s/o S All**  
Treasurer General  
Jamiyah Nursing Home

Singapore, 30 AUG 2021

**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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 Medfund 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 Medifund Account'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 AUG 2021

**Jamiyah Nursing Home  
Medifund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021**

	<u>Note</u>	<u>FY2020</u> \$	<u>FY2019</u> \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		563,900	552,200
Medifund Silver		253,250	293,000
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds			
Medifund	3	34,725	-
Medifund Silver		10,524	-
		<u>862,399</u>	<u>845,200</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(899,132)	(837,839)
Medifund Silver		(363,131)	(477,994)
Bank Charges			
Medifund		(21)	(41)
Medifund Silver		(21)	(51)
		<u>(1,262,305)</u>	<u>(1,315,925)</u>
<b>Deficit of receipts over expenditures for the financial year</b>			
Medifund		(300,528)	(285,680)
Medifund Silver		(99,378)	(185,045)
		<u>(399,906)</u>	<u>(470,725)</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		324,980	610,660
Medifund Silver		99,467	284,512
		<u>424,447</u>	<u>895,172</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		24,452	324,980
Medifund Silver		89	99,467
		<u>24,541</u>	<u>424,447</u>

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

**Jamiyah Nursing Home  
Medifund Account  
Statement of Affairs  
As at 31 March 2021**

	<u>Note</u>	<u>FY2020</u> \$	<u>FY2019</u> \$
<b>Medifund Account</b>	1		
Medifund		24,452	324,980
Medifund Silver		89	99,467
		<u>24,541</u>	<u>424,447</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>24,541</u>	<u>424,447</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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.

**Jamlyah Nursing Home  
Medifund Account  
Notes to the Financial Statements  
For the Financial Year Ended 31 March 2021**

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

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver assistance (FY2019: NIL) pending approval by the Institution's Facility Medifund Committee.

**6. Applications approved but pending disbursement**

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 Medfund  
Account**

**Statement by Management and  
Financial Statements**

*For the Financial Year Ended 31 March 2021*

***KLP LLP***

CHARTERED ACCOUNTANTS

Associated with Abacus Worldwide

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 2021**

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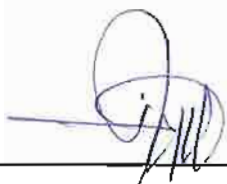
**Ju Eng Home for Senior Citizens  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Facility Medifund Committee and Management,



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



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

Singapore, 30 AUG 2021



**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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 (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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 Medifund Account'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 AUG 2021

**Ju Eng Home for Senior Citizens  
Medifund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		221,000	270,000
Medifund Silver		1,080,000	1,190,600
Interest from bank account			
Medifund		105	119
Medifund Silver		275	335
Refunds	3		
Medifund		-	-
Medifund Silver		-	-
		<u>1,301,380</u>	<u>1,461,054</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(172,871)	(217,829)
Medifund Silver		(977,886)	(1,068,974)
Bank Charges			
Medifund		(6)	(5)
Medifund Silver		(17)	(18)
		<u>(1,150,780)</u>	<u>(1,286,826)</u>
<b>Excess of receipts over expenditures for the financial year</b>			
Medifund		48,228	52,285
Medifund Silver		102,372	121,943
		<u>150,600</u>	<u>174,228</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		119,424	67,139
Medifund Silver		334,736	212,793
		<u>454,160</u>	<u>279,932</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		167,652	119,424
Medifund Silver		437,108	334,736
		<u>604,760</u>	<u>454,160</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 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Medifund Account</b>	1		
Medifund		167,652	119,424
Medifund Silver		437,108	334,736
		<u>604,760</u>	<u>454,160</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>604,760</u>	<u>454,160</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021*

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
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 2021**

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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 2021**

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In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Hospital Medifund Committee and Management,

DocuSigned by:  
*Ms Giam Kim Khoon*  
F674F6B2B4C9449...

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**Ms Giam Kim Khoon**  
Chairman  
Hospital Medifund Committee

DocuSigned by:  
*Mr Roger Leong Yiam Pan*  
82433BC6BD034FD...

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

Singapore, 07 September 2021



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**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 the statement of affairs as at 31 March 2021 (“FY2020”), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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 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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 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 Medifund Account'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, 07 September 2021

**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 2021**

	Note	Khoo Teck Puat Hospital FY2020 \$	Yishun Community Hospital FY2020 \$	Admiralty Medical Centre FY2020 \$	Total \$	Khoo Teck Puat Hospital FY2019 \$	Yishun Community Hospital FY2019 \$	Admiralty Medical Centre FY2019 \$	Total \$
<b>Receipts during the financial year</b>									
Grants from Medical Endowment Fund									
Medifund		4,210,077	25,600	94,850	4,330,527	3,645,600	48,900	312,300	4,006,800
Medifund Silver		1,693,473	68,850	22,350	1,784,673	2,089,500	108,600	83,700	2,281,800
Interest from bank account									
Medifund		-	-	-	-	-	-	-	-
Medifund Silver		-	-	-	-	-	-	-	-
Refunds	3								
Medifund		14,866	-	123	14,989	20,326	-	520	20,846
Medifund Silver		4,061	-	-	4,061	6,591	336	68	6,995
		<u>5,922,477</u>	<u>94,450</u>	<u>117,323</u>	<u>6,134,250</u>	<u>5,762,017</u>	<u>157,836</u>	<u>396,588</u>	<u>6,316,441</u>
<b>Expenditures during the financial year</b>									
Grants for eligible patients									
Medifund		(3,337,010)	(24,640)	(191,328)	(3,552,978)	(3,617,895)	(42,659)	(177,816)	(3,838,370)
Medifund Silver		(1,522,013)	(34,444)	(58,893)	(1,615,350)	(1,814,156)	(110,741)	(40,273)	(1,965,170)
Bank Charges									
Medifund		-	-	-	-	-	-	-	-
Medifund Silver		-	-	-	-	-	-	-	-
		<u>(4,859,023)</u>	<u>(59,084)</u>	<u>(250,221)</u>	<u>(5,168,328)</u>	<u>(5,432,051)</u>	<u>(153,400)</u>	<u>(218,089)</u>	<u>(5,803,540)</u>
<b>Excess/(Deficit) of receipts over expenditures for the financial year</b>									
Medifund		887,933	960	(96,355)	792,538	48,031	6,241	135,004	189,276
Medifund Silver		175,521	34,406	(36,543)	173,384	281,935	(1,805)	43,495	323,625
		<u>1,063,454</u>	<u>35,366</u>	<u>(132,898)</u>	<u>965,922</u>	<u>329,966</u>	<u>4,436</u>	<u>178,499</u>	<u>512,901</u>
<b>Medifund Account at beginning of the financial year</b>									
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>
<b>Medifund Account at end of the financial year</b>									
Medifund		3,124,379	165,390	192,856	3,482,625	2,236,446	164,430	289,211	2,690,087
Medifund Silver		1,144,995	173,610	191,522	1,510,127	969,474	139,204	228,065	1,336,743
		<u>4,269,374</u>	<u>339,000</u>	<u>384,378</u>	<u>4,992,752</u>	<u>3,205,920</u>	<u>303,634</u>	<u>517,276</u>	<u>4,026,830</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 2021**

	<b>Note</b>	<b>Khoo Teck Puat Hospital FY2020</b>	<b>Yishun Community Hospital FY2020</b>	<b>Admiralty Medical Centre FY2020</b>	<b>Total</b>	<b>Khoo Teck Puat Hospital FY2019</b>	<b>Yishun Community Hospital FY2019</b>	<b>Admiralty Medical Centre FY2019</b>	<b>Total</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Medifund Account</b>	1								
Medifund		3,124,379	165,390	192,856	3,482,625	2,236,446	164,430	289,211	2,690,087
Medifund Silver		<u>1,144,995</u>	<u>173,610</u>	<u>191,522</u>	<u>1,510,127</u>	<u>969,474</u>	<u>139,204</u>	<u>228,065</u>	<u>1,336,743</u>
		<u><u>4,269,374</u></u>	<u><u>339,000</u></u>	<u><u>384,378</u></u>	<u><u>4,992,752</u></u>	<u><u>3,205,920</u></u>	<u><u>303,634</u></u>	<u><u>517,276</u></u>	<u><u>4,026,830</u></u>
<b>Represented by</b>									
<b>Current Assets</b>									
Cash at bank	4	<u><u>4,269,374</u></u>	<u><u>339,000</u></u>	<u><u>384,378</u></u>	<u><u>4,992,752</u></u>	<u><u>3,205,920</u></u>	<u><u>303,634</u></u>	<u><u>517,276</u></u>	<u><u>4,026,830</u></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 2021**

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

**1. General information**

The Khoo Teck Puat Hospital, Yishun Community Hospital Pte. Ltd. and Admiralty Medical Centre Pte. Ltd. ("Institutions") - 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from the MEF is disbursed as grants to the Institutions' 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021**

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**4. Cash at bank**

A specifically designated bank account, opened in the Institution's 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.

**5. Applications pending approval by the Hospital Medifund Committee**

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: NIL) assistance which is applied for but pending approval by the Institutions' Hospital Medifund Committee.

**6. Applications approved but pending disbursement**

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: NIL) assistance which is approved by the Institutions' 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 2021*

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
13A MacKenzie Road Singapore 228676  
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**KK Women's and Children's Hospital Pte Ltd**  
**Medifund Account**  
**Statements by Management and Financial Statements**  
**For the Financial Year Ended 31 March 2021**

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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 2021**

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In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Hospital Medifund Committee and Management,



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**Mr Eugene Heng Chin Hien**  
Chairman  
Hospital Medifund Committee



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**Ms Grace Lim**  
Chief Financial Officer  
KK Women's and Children's Hospital Pte Ltd

Singapore, 24 September 2021



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**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 the statement of affairs as at 31 March 2021 (“FY2020”), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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 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, including records of all assets of the Medifund Account, in accordance with the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 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 Medifund Account'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, 24 September 2021

**KK Women's and Children's Hospital Pte Ltd**  
**Medifund Account**  
**Statement of Receipts and Expenditures**  
**For the Financial Year Ended 31 March 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		11,056,767	11,104,600
Medifund Silver		94,233	101,800
Interest from bank account			
Medifund		44,443	82,973
Medifund Silver		100	560
Refunds			
Medifund	3	101,468	141,578
Medifund Silver		4,019	1,256
		<u>11,301,030</u>	<u>11,432,767</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(10,192,560)	(11,036,503)
Medifund Silver		(127,553)	(113,374)
Bank Charges			
Medifund		(24)	(17)
Medifund Silver		-	-
		<u>(10,320,137)</u>	<u>(11,149,894)</u>
<b>Excess/(Deficit) of receipts over expenditures for the financial year</b>			
Medifund		1,010,094	292,631
Medifund Silver		(29,201)	(9,758)
		<u>980,893</u>	<u>282,873</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		6,964,536	6,671,905
Medifund Silver		47,045	56,803
		<u>7,011,581</u>	<u>6,728,708</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		7,974,630	6,964,536
Medifund Silver		17,844	47,045
		<u>7,992,474</u>	<u>7,011,581</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 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Medifund Account</b>	1		
Medifund		7,974,630	6,964,536
Medifund Silver		17,844	47,045
		<u>7,992,474</u>	<u>7,011,581</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	92,474	61,581
Fixed Deposit	4	7,900,000	6,950,000
		<u>7,992,474</u>	<u>7,011,581</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021**

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**5. Applications pending approval by the Hospital Medifund Committee**

As at 31 March 2021, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follow:

	<u>FY2020</u>	<u>FY2019</u>
	\$	\$
Medifund	2,897,128	2,646,587
Medifund Silver	<u>39,685</u>	<u>31,340</u>
	<u>2,936,813</u>	<u>2,677,927</u>

**6. Applications approved but pending disbursement**

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021*

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
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 2021**

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Statement of Receipts and Expenditures	6
Statement of Affairs	7
Notes to the Financial Statements	8




**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 2021**

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In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Facility Medifund Committee and Management,

DocuSigned by:  
  
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**Ms Cheong Sooi Peng**  
Chairman  
Facility Medifund Committee

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**Dr Ow Chee Chung**  
Chief Executive Officer  
Kwong Wai Shiu Hospital

Singapore, 07 September 2021



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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 the statement of affairs as at 31 March 2021 ("FY 2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 control.



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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 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 Medifund Account's internal control.
- 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 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, including records of all the assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 Medifund Account'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, 07 September 2021

**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 2021**

	Note	Kwong Wai Shiu Hospital FY2020 \$	Kwong Wai Shiu Care @ McNair FY2020 \$	Kwong Wai Shiu Care @ Jalan Besar FY2020 \$	Kwong Wai Shiu Care @ St George FY2020 \$	Total \$	Kwong Wai Shiu Hospital FY2019 \$	Kwong Wai Shiu Care @ McNair FY2019 \$	Kwong Wai Shiu Care @ Jalan Besar FY2019 \$	Kwong Wai Shiu Care @ St George FY2019 \$	Total \$
<b>Receipts during the financial year</b>											
Grants from Medical Endowment Fund											
Medifund		261,550	700	-	4,000	266,250	128,500	400	3,000	-	131,900
Medifund Silver		1,002,450	-	2,800	4,000	1,009,250	697,300	100	3,000	-	700,400
Interest from bank account											
Medifund		33	6	-	-	39	19	6	-	-	25
Medifund Silver		49	3	-	-	52	56	3	-	-	59
Refunds											
Medifund	3	-	-	-	-	-	-	-	-	-	-
Medifund Silver		-	-	-	-	-	-	-	-	-	-
		<u>1,264,082</u>	<u>709</u>	<u>2,800</u>	<u>8,000</u>	<u>1,275,591</u>	<u>825,875</u>	<u>509</u>	<u>6,000</u>	<u>-</u>	<u>832,384</u>
<b>Expenditures during the financial year</b>											
Grants for eligible patients											
Medifund		(130,687)	(274)	-	-	(130,961)	(139,026)	(1,569)	-	-	(140,595)
Medifund Silver		(870,263)	-	(2,500)	(505)	(873,268)	(629,009)	-	(1,939)	-	(630,948)
Bank Charges											
Medifund		(24)	(24)	(1)	(1)	(50)	(24)	(24)	(1)	-	(49)
Medifund Silver		-	-	-	-	-	-	-	-	-	-
		<u>(1,000,974)</u>	<u>(298)</u>	<u>(2,501)</u>	<u>(506)</u>	<u>(1,004,279)</u>	<u>(768,059)</u>	<u>(1,593)</u>	<u>(1,940)</u>	<u>-</u>	<u>(771,592)</u>
<b>Excess/(Deficit) of receipts over expenditures for the financial year</b>											
Medifund		130,872	408	(1)	3,999	135,278	(10,531)	(1,187)	2,999	-	(8,719)
Medifund Silver		132,236	3	300	3,495	136,034	68,347	103	1,061	-	69,511
		<u>263,108</u>	<u>411</u>	<u>299</u>	<u>7,494</u>	<u>271,312</u>	<u>57,816</u>	<u>(1,084)</u>	<u>4,060</u>	<u>-</u>	<u>60,792</u>
<b>Medifund Account at beginning of the financial year</b>											
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>-</u>	<u>144,811</u>
<b>Medifund Account at end of the financial year</b>											
Medifund		178,537	12,390	2,998	3,999	197,924	47,665	11,982	2,999	-	62,646
Medifund Silver		268,583	5,552	1,361	3,495	278,991	136,347	5,549	1,061	-	142,957
		<u>447,120</u>	<u>17,942</u>	<u>4,359</u>	<u>7,494</u>	<u>476,915</u>	<u>184,012</u>	<u>17,531</u>	<u>4,060</u>	<u>-</u>	<u>205,603</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 2021**

	<b>Note</b>	<b>Kwong Wai Shiu Hospital FY2020</b>	<b>Kwong Wai Shiu Care @ McNair FY2020</b>	<b>Kwong Wai Shiu Care @ Jalan Besar FY2020</b>	<b>Kwong Wai Shiu Care @ St George FY2020</b>	<b>Total</b>	<b>Kwong Wai Shiu Hospital FY2019</b>	<b>Kwong Wai Shiu Care @ McNair FY2019</b>	<b>Kwong Wai Shiu Care @ Jalan Besar FY2019</b>	<b>Kwong Wai Shiu Care @ St George FY2019</b>	<b>Total</b>
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Medifund Account</b>	1										
Medifund		178,537	12,390	2,998	3,999	197,924	47,665	11,982	2,999	-	62,646
Medifund Silver		268,583	5,552	1,361	3,495	278,991	136,347	5,549	1,061	-	142,957
		<u>447,120</u>	<u>17,942</u>	<u>4,359</u>	<u>7,494</u>	<u>476,915</u>	<u>184,012</u>	<u>17,531</u>	<u>4,060</u>	<u>-</u>	<u>205,603</u>
<b>Represented by</b>											
<b>Current Assets</b>											
Cash at bank	4	<u>447,120</u>	<u>17,942</u>	<u>4,359</u>	<u>7,494</u>	<u>476,915</u>	<u>184,012</u>	<u>17,531</u>	<u>4,060</u>	<u>-</u>	<u>205,603</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 is administered by the same Medifund Committee.

The financial statements for FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021**

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**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.

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

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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.

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

**Statement by Management and Financial  
Statements**

*For the Financial Year Ended 31 March 2021*

**KLP LLP**  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
13A MacKenzie Road Singapore 228676  
Tel: 6227 4180 Fax: 6324 0213

**Ling Kwang Home for Senior Citizens  
Medifund Account  
Statement by Management and Financial Statements  
For the Financial Year Ended 31 March 2021**

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**Ling Kwang Home for Senior Citizens  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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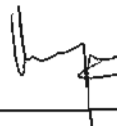
In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Facility Medifund Committee and Management,



**Ng Peng Hock**  
Chairman  
Facility Medifund Committee



**Joshua Chegne**  
Chief Executive Officer  
Ling Kwang Home for Senior Citizens

Singapore, 15 SEP 2021

**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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year are, in all material respects, in accordance with the provisions of the Act; and

#### *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 Medifund Account'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, 15 SEP 2021



Ling Kwang Home for Senior Citizens  
Medifund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021

	Note	FY2020 \$	FY2019 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		109,950	110,400
Medifund Silver		799,800	746,400
Interest from bank account			
Medifund		28	38
Medifund Silver		96	86
Refunds	3		
Medifund		-	-
Medifund Silver		37,189	59,828
		<u>947,063</u>	<u>916,752</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(126,396)	(111,353)
Medifund Silver		(804,033)	(778,864)
Bank Charges			
Medifund		(64)	(20)
Medifund Silver		-	(44)
		<u>(930,493)</u>	<u>(890,281)</u>
<b>(Deficit)/Excess of receipts over expenditures for the financial year</b>			
Medifund		(16,482)	(935)
Medifund Silver		33,052	27,406
		<u>16,570</u>	<u>26,471</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		135,814	136,749
Medifund Silver		374,899	347,493
		<u>510,713</u>	<u>484,242</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		119,332	135,814
Medifund Silver		407,951	374,899
		<u>527,283</u>	<u>510,713</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 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Medifund Account</b>	1		
Medifund		119,332	135,814
Medifund Silver		<u>407,951</u>	<u>374,899</u>
		<u>527,283</u>	<u>510,713</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>527,283</u>	<u>510,713</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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.

**Ling Kwang Home for Senior Citizens  
Medifund Account  
Notes to the Financial Statements  
For the Financial Year Ended 31 March 2021**

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

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021*

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
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 2021**

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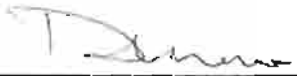
**Lions Home for the Elders  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion:

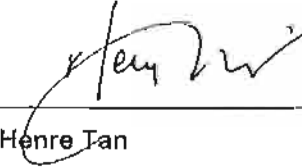
- (a) the accompanying financial statements of Lions Home for the Elders – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2021 and the results for the financial year then ended in accordance 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Facility Medifund Committee and Management



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**Dayanand Menon**  
Chairman  
Facility Medifund Committee



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**Henre Tan**  
Chairman  
Lions Home for the Elders

Singapore, 30 AUG 2021

## **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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 Medifund Account'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 AUG 2021**

**Lions Home for the Elders  
Medifund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		79,300	191,400
Medifund Silver		660,000	628,000
Interest from bank account			
Medifund		39	58
Medifund Silver		85	66
Refunds			
Medifund	3	-	-
Medifund Silver		-	-
		<u>739,424</u>	<u>819,524</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(154,340)	(156,983)
Medifund Silver		(603,514)	(654,949)
Bank Charges			
Medifund		(20)	(30)
Medifund Silver		(44)	(35)
		<u>(757,918)</u>	<u>(811,997)</u>
<b>(Deficit)/Excess of receipts over expenditures for the financial year</b>			
Medifund		(75,021)	34,445
Medifund Silver		56,527	(26,918)
		<u>(18,494)</u>	<u>7,527</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		207,207	172,762
Medifund Silver		232,360	259,278
		<u>439,567</u>	<u>432,040</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		132,186	207,207
Medifund Silver		288,887	232,360
		<u>421,073</u>	<u>439,567</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 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Medifund Account</b>	1		
Medifund		132,186	207,207
Medifund Silver		<u>288,887</u>	<u>232,360</u>
		<u>421,073</u>	<u>439,567</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>421,073</u>	<u>439,567</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 2021**

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

**1. General information**

The Lions Home for the Elders ("Institution") - Medifund Account (the "Medifund Account") is established in Singapore. The addresses of the Institution's principal place of activity are at 9 Bishan Street 13, Singapore 579804 (Bishan Home) and 487, Bedok South Avenue 2, Singapore 469316 (Bedok Home).

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021**

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

As at 31 March 2021, applications for Medifund and Medifund Silver assistance that are pending approval by the Institution's Facility Medifund Committee are as follow:

	<u>FY2020</u>	<u>FY2019</u>
	\$	\$
Medifund	21,259	17,734
Medifund Silver	60,652	89,431
	<u>81,911</u>	<u>107,165</u>

**6. Applications approved but pending disbursement**

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021*

**KLP LLP**  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
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 2021**

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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 2021**

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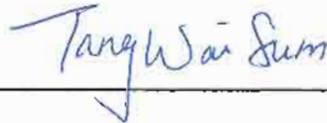
In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Facility Medifund Committee and Management,



**Ven Seck Cheng Charn**  
Chairman  
Facility Medifund Committee



**Ven Tang Wal Sum**  
Honorary Executive Director  
Man Fut Tong Nursing Home

Singapore, 30 AUG 2021

**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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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, including records of all the assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 Medifund Account'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 AUG 2021**

**Man Fut Tong Nursing Home and Ho Yuen Hoe Senior Care Centre**  
**Medfund Account**  
**Statement of Receipts and Expenditures**  
**For the Financial Year Ended 31 March 2021**

	Man Fut Tong Nursing Home FY2020	Ho Yuen Hoe Senior Care Centre FY2020	Total	Man Fut Tong Nursing Home FY2019	Ho Yuen Hoe Senior Care Centre FY2019	Total
Note	\$	\$	\$	\$	\$	\$
<b>Receipts during the financial year</b>						
<b>Grants from Medical Endowment Fund</b>						
Medifund	151,750	-	151,750	113,800	-	113,800
Medifund Silver	178,500	-	178,500	324,400	-	324,400
<b>Interest from bank account</b>						
Medifund	-	-	-	-	-	-
Medifund Silver	-	-	-	-	-	-
<b>Refunds</b>						
3						
Medifund	707	-	707	421	-	421
Medifund Silver	7,056	-	7,056	8,284	-	8,284
	<u>338,013</u>	<u>-</u>	<u>338,013</u>	<u>446,905</u>	<u>-</u>	<u>446,905</u>
<b>Expenditures during the financial year</b>						
<b>Grants for eligible patients</b>						
Medifund	(137,496)	-	(137,496)	(144,747)	-	(144,747)
Medifund Silver	(356,749)	-	(356,749)	(341,075)	-	(341,075)
<b>Bank Charges</b>						
Medifund	(25)	-	(25)	-	-	-
Medifund Silver	(25)	-	(25)	-	-	-
	<u>(494,295)</u>	<u>-</u>	<u>(494,295)</u>	<u>(485,822)</u>	<u>-</u>	<u>(485,822)</u>
<b>Excess/(Deficit) of receipts over expenditures for the financial year</b>						
Medifund	14,936	-	14,936	(30,528)	-	(30,526)
Medifund Silver	(171,218)	-	(171,218)	(8,391)	-	(8,391)
	<u>(156,282)</u>	<u>-</u>	<u>(156,282)</u>	<u>(38,917)</u>	<u>-</u>	<u>(38,917)</u>
<b>Medfund Account at beginning of the financial year</b>						
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>
<b>Medfund Account at end of the financial year</b>						
Medifund	77,086	6,000	83,086	62,150	6,000	68,150
Medifund Silver	30,003	6,000	36,003	201,221	6,000	207,221
	<u>107,089</u>	<u>12,000</u>	<u>119,089</u>	<u>263,371</u>	<u>12,000</u>	<u>275,371</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 2021**

		Man Fut Tong Nursing Home FY2020	Ho Yuen Hoe Senior Care Centre FY2020	Total	Man Fut Tong Nursing Home FY2019	Ho Yuen Hoe Senior Care Centre FY2019	Total
Note		\$	\$	\$	\$	\$	\$
<b>Medifund Account</b>	1						
Medifund		77,086	6,000	83,086	62,150	6,000	68,150
Medifund Silver		30,003	6,000	36,003	201,221	6,000	207,221
		<u>107,089</u>	<u>12,000</u>	<u>119,089</u>	<u>263,371</u>	<u>12,000</u>	<u>275,371</u>
<b>Represented by</b>							
<b>Current Assets</b>							
Cash at bank	4	<u>107,089</u>	<u>12,000</u>	<u>119,089</u>	<u>263,371</u>	<u>12,000</u>	<u>275,371</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021**

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

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021*

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
13A MacKenzie Road Singapore 228676  
Tel: 6227 4180 Fax: 6324 0213

**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 2021**

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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 2021**

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In our opinion:

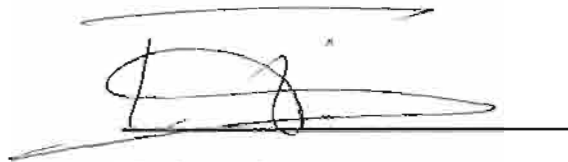
- (a) the accompanying financial statements of MWS Bethany Nursing Home – Choa Chu Kang, MWS Home Care and MWS Nursing Home (Yew Tee) – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Facility Medifund Committee and Management,



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



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**Ms Junie Foo**  
Chief Executive Officer  
Methodist Welfare Services

Singapore, 30 AUG 2021

**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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting, and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 control 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 Medifund Account'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 AUG 2021

**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 2021**

	MWS Bethany Nursing Home - Choa Chu Kang FY2020	MWS Home Care FY2020	MWS Nursing Home (Yew Tee) FY2020	Total	MWS Bethany Nursing Home - Choa Chu Kang FY2019	MWS Home Care FY2019	MWS Nursing Home (Yew Tee) FY2019	Total
Note	\$	\$	\$	\$	\$	\$	\$	\$
<b>Receipts during the financial year</b>								
Grants from Medical Endowment Fund								
Medifund	255,200	450	24,750	280,400	213,900	1,100	76,700	291,700
Medifund Silver	337,150	2,500	43,450	383,100	252,400	7,500	148,600	406,500
Interest from bank account								
Medifund	60	1	68	129	68	1	27	94
Medifund Silver	50	2	6	58	38	2	31	71
Refunds								
Medifund	-	-	-	-	-	-	-	-
Medifund Silver	-	-	-	-	-	-	-	-
	592,460	2,953	68,274	663,687	466,404	8,603	223,358	698,365
<b>Expenditures during the financial year</b>								
Grants for eligible patients								
Medifund	(192,204)	(1,103)	(47,704)	(241,011)	(252,646)	(820)	(117,773)	(371,239)
Medifund Silver	(261,868)	(3,464)	(122,644)	(387,976)	(333,732)	(5,539)	(63,346)	(402,617)
Bank Charges								
Medifund	(35)	(20)	(58)	(113)	(41)	(21)	(30)	(92)
Medifund Silver	(29)	(44)	(5)	(78)	(23)	(43)	(34)	(100)
	(454,136)	(4,631)	(170,411)	(629,178)	(586,442)	(6,423)	(181,183)	(774,046)
<b>Excess/(Deficit) of receipts over expenditures for the financial year</b>								
Medifund	63,021	(672)	(22,944)	39,405	(38,721)	260	(41,076)	(79,537)
Medifund Silver	75,303	(1,006)	(79,193)	(4,896)	(81,317)	1,920	83,251	3,954
	138,324	(1,678)	(102,137)	34,509	(120,038)	2,180	42,175	(75,683)
<b>Medifund Account at beginning of the financial year</b>								
Medifund	95,408	2,743	75,175	173,326	134,129	2,483	116,251	252,863
Medifund Silver	54,273	5,463	84,238	143,974	135,590	3,543	987	140,120
	148,681	8,206	159,413	317,300	269,719	6,026	117,238	392,983
<b>Medifund Account at end of the financial year</b>								
Medifund	158,429	2,071	52,231	212,731	95,408	2,743	75,175	173,326
Medifund Silver	129,576	4,457	5,045	139,078	54,273	5,463	84,238	143,974
	288,005	6,528	57,276	351,809	149,681	8,206	159,413	317,300

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 2021

Medifund Account	Note	MWS Bethany Nursing Home - Choa Chu Kang FY2020		MWS Home Care FY2020		MWS Nursing Home (Yew Tee) FY2020		MWS Bethany Nursing Home - Choa Chu Kang FY2019		MWS Home Care FY2019		MWS Nursing Home (Yew Tee) FY2019		Total
		FY2020	FY2020	FY2020	FY2020	FY2019	FY2019	FY2019	FY2019	FY2019	FY2019	FY2019	FY2019	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1		158,429	2,071	52,231	95,408	212,731	95,408	2,743	75,175	173,326	2,743	75,175	173,326	
		129,576	4,457	5,045	54,273	139,078	54,273	5,463	84,238	143,974	5,463	84,238	143,974	
		<u>288,005</u>	<u>6,528</u>	<u>57,276</u>	<u>149,681</u>	<u>351,809</u>	<u>149,681</u>	<u>8,206</u>	<u>159,413</u>	<u>317,300</u>	<u>8,206</u>	<u>159,413</u>	<u>317,300</u>	
<b>Medifund Account</b>														
Medifund														
Medifund Silver														
<b>Represented by</b>														
<b>Current Assets</b>														
Cash at bank	4	<u>288,005</u>	<u>6,528</u>	<u>57,276</u>	<u>149,681</u>	<u>351,809</u>	<u>149,681</u>	<u>8,206</u>	<u>159,413</u>	<u>317,300</u>	<u>8,206</u>	<u>159,413</u>	<u>317,300</u>	

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**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 March 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 MWS Bethany Nursing Home – Choa Chu Kang Medifund Account, MWS Home Care Medifund Account and MWS Nursing Home (Yew Tee) Medifund Account are administered by the same Medifund Committee.

The financial statements for FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021**

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**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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021, applications for Medifund and Medifund Silver assistance approved by the Institutions' Facility Medifund Committee but pending disbursement are as follow:

	<b>MWS Bethany Nursing Home - Choa Chu Kang FY2020</b>	<b>MWS Home Care FY2020</b>	<b>MWS Nursing Home (Yew Tee) FY2020</b>	<b>Total FY 2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Medifund	-	84	107	191
Medifund Silver	-	410	186	596
	-	494	293	787

	<b>MWS Bethany Nursing Home - Choa Chu Kang FY2019</b>	<b>MWS Home Care FY2019</b>	<b>MWS Nursing Home (Yew Tee) FY2019</b>	<b>Total FY 2019</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Medifund	-	110	22	132
Medifund Silver	-	233	138	371
	-	343	160	503

**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 2021*

**KLP LLP**  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
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 2021**

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<u>Statement of Receipts and Expenditures</u>	<u>6</u>
<u>Statement of Affairs</u>	<u>7</u>
<u>Notes to the Financial Statements</u>	<u>8</u>

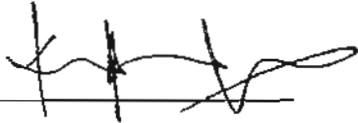
**National Cancer Centre of Singapore Pte Ltd  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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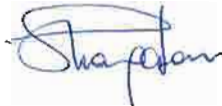
In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Hospital Medifund Committee and Management



**Ms Kuah Boon Theng**  
Chairman  
Hospital Medifund Committee



**Chong Pang Boon**  
Chief Operating Officer  
National Cancer Centre Singapore

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**Mr Chong Pang Boon**  
Chief Operating Officer  
National Cancer Centre of Singapore Pte Ltd

Singapore, 15 SEP 2021



**Independent Auditor's Report to the Ministry of Health and the Management of 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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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 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:

- 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; and
- the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 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 Medifund Account'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, 15 SEP 2021

**National Cancer Centre of Singapore Pte Ltd  
Medifund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		2,239,800	1,286,800
Medifund Silver		1,797,700	647,400
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		18,855	12,417
Medifund Silver		4,189	13,049
		<u>4,060,544</u>	<u>1,959,666</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(2,469,918)	(1,400,364)
Medifund Silver		(1,473,931)	(860,997)
Bank Charges			
Medifund		(2)	-
Medifund Silver		(2)	-
		<u>(3,943,853)</u>	<u>(2,261,361)</u>
<b>Excess/(Deficit) of receipts over expenditures for the financial year</b>			
Medifund		(211,265)	(101,147)
Medifund Silver		327,956	(200,548)
		<u>116,691</u>	<u>(301,695)</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		466,743	567,890
Medifund Silver		3,816	204,364
		<u>470,559</u>	<u>772,254</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		255,478	466,743
Medifund Silver		331,772	3,816
		<u>587,250</u>	<u>470,559</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 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Medifund Account</b>	1		
Medifund		255,478	466,743
Medifund Silver		331,772	3,816
		<u>587,250</u>	<u>470,559</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>587,250</u>	<u>470,559</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Centre of Singapore's Hospital 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021*

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
13A MacKenzie Road Singapore 228676  
Tel: 6227 4180 Fax: 6324 0213

**National Dental Centre of Singapore Pte. Ltd.**  
**Medifund Account**  
**Statement by Management and Financial Statements**  
**For the Financial Year Ended 31 March 2021**

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**National Dental Centre of Singapore Pte. Ltd.  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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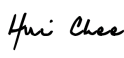
In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Hospital Medifund Committee and Management,

DocuSigned by:  
  
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**Ms Kuah Boon Theng**  
Chairman  
Hospital Medifund Committee

DocuSigned by:  
  
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**Ms Lim Hui Chee**  
Chief Financial Officer  
National Dental Centre of Singapore Pte. Ltd.

Singapore, 13 September 2021



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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 the statement of affairs as at 31 March 2021 (“FY2020”), and 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, Chapter 173A (the “Act”) 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 2021 and the 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 (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 Medifund Account'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, 13 September 2021

**National Dental Centre of Singapore Pte. Ltd.**  
**Medifund Account**  
**Statement of Receipts and Expenditures**  
**For the Financial Year Ended 31 March 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		372,400	997,600
Medifund Silver		98,800	217,200
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds			
Medifund	3	21,795	-
Medifund Silver		1,823	-
		<u>494,818</u>	<u>1,214,800</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(920,019)	(834,456)
Medifund Silver		(207,100)	(223,170)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(1,127,119)</u>	<u>(1,057,626)</u>
<b>(Deficit)/Excess of receipts over expenditures for the financial year</b>			
Medifund		(525,824)	163,144
Medifund Silver		(106,477)	(5,970)
		<u>(632,301)</u>	<u>157,174</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		883,920	720,776
Medifund Silver		106,477	112,447
		<u>990,397</u>	<u>833,223</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		358,096	883,920
Medifund Silver		-	106,477
		<u>358,096</u>	<u>990,397</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 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Medifund Account</b>	1		
Medifund		358,096	883,920
Medifund Silver		-	106,477
		<u>358,096</u>	<u>990,397</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>358,096</u>	<u>990,397</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 (“Medifund”) came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme (“Medifund Silver”) was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021**

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**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 2021, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follows:

	<u>FY2020</u>	<u>FY2019</u>
	\$	\$
Medifund	57,076	42,585
Medifund Silver	<u>13,172</u>	<u>15,646</u>
	<u>70,248</u>	<u>58,231</u>

**6. Applications approved but pending disbursement**

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021*

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
13A MacKenzie Road Singapore 228676  
Tel: 6227 4180 Fax: 6324 0213

**National Healthcare Group Polyclinics  
Medifund Account  
Statement by Management and Financial Statements  
For the Financial Year Ended 31 March 2021**

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
**National Healthcare Group Polyclinics  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Polyclinics Medifund Committee and Management,

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**Dr Tan Poh Heng**

Chairman, Medifund Committee  
National Healthcare Group Polyclinics

DocuSigned by:  
  
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**Mr David Kok**

Director, Finance  
National Healthcare Group Polyclinics

Singapore, 07 September 2021



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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 the statement of affairs as at 31 March 2021 (“FY2020”), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.







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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 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 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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 Medifund Account'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 2021



**National Healthcare Group Polyclinics  
Medifund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		1,834,600	1,738,400
Medifund Silver		251,750	519,200
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds			
	3		
Medifund		24,731	412
Medifund Silver		17,431	677
		<u>2,128,512</u>	<u>2,258,689</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(1,581,194)	(1,729,977)
Medifund Silver		(457,526)	(473,519)
Bank Charges			
Medifund		(6)	-
Medifund Silver		-	-
		<u>(2,038,726)</u>	<u>(2,203,496)</u>
<b>Excess/(Deficit) of receipts over expenditures for the financial year</b>			
Medifund		278,131	8,835
Medifund Silver		(188,345)	46,358
		<u>89,786</u>	<u>55,193</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		1,777,539	1,768,704
Medifund Silver		325,935	279,577
		<u>2,103,474</u>	<u>2,048,281</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		2,055,670	1,777,539
Medifund Silver		137,590	325,935
		<u>2,193,260</u>	<u>2,103,474</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 2021**

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	<u>Note</u>	<u>FY2020</u> \$	<u>FY2019</u> \$
<b>Medifund Account</b>	1		
Medifund		2,055,670	1,777,539
Medifund Silver		137,590	325,935
		<u>2,193,260</u>	<u>2,103,474</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>2,193,260</u>	<u>2,103,474</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021**

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

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021, there is no application for Medifund (FY2019: S\$27,007) and Medifund Silver (FY2019: NIL) assistance which is approved by the Institution's Medifund Committee but pending disbursement.

**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  
Medfund Account**

**Statement by Management and  
Financial Statements**

*For the Financial Year Ended 31 March 2021*

**KLP LLP**  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
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 2021**

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**National Heart Centre of Singapore Pte Ltd**  
**Medifund Account**  
**Statement by Management**  
**For the Financial Year Ended 31 March 2021**

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In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Hospital Medifund Committee and Management



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**Mr Shaik Aziz Shaik Mohideen**  
Chairman  
Hospital Medifund Committee



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**Ms Catherine Ang**  
Chief Financial Officer  
National Heart Centre of Singapore Pte Ltd

Singapore, 15 SEP 2021

**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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account during the financial year are, in all material respects, in accordance with the provisions of the Act; and

#### *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 Medifund Account'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, 15 SEP 2021

National Heart Centre of Singapore Pte Ltd  
Medifund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021

	Note	FY2020 \$	FY2019 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		3,119,784	3,311,600
Medifund Silver		1,588,616	1,565,700
Interest from bank account			
Medifund		4,466	24,420
Medifund Silver		84	4,992
Refunds			
Medifund	3	128,683	37,935
Medifund Silver		38,412	18,560
		<u>4,880,045</u>	<u>4,963,207</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(3,157,910)	(2,796,283)
Medifund Silver		(1,860,430)	(1,815,802)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(5,018,340)</u>	<u>(4,612,085)</u>
<b>Excess/(Deficit) of receipts over expenditures for the financial year</b>			
Medifund		95,023	577,672
Medifund Silver		(233,318)	(226,550)
		<u>(138,295)</u>	<u>351,122</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		1,962,489	1,384,817
Medifund Silver		280,306	506,856
		<u>2,242,795</u>	<u>1,891,673</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		2,057,512	1,962,489
Medifund Silver		46,988	280,306
		<u>2,104,500</u>	<u>2,242,795</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 2021**

	<u>Note</u>	<u>FY2020</u> \$	<u>FY2019</u> \$
<b>Medifund Account</b>	1		
Medifund		2,057,512	1,962,489
Medifund Silver		46,988	280,306
		<u>2,104,500</u>	<u>2,242,795</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	2,104,500	10,881
Fixed deposit	4	-	2,231,914
		<u>2,104,500</u>	<u>2,242,795</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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.



**National Heart Centre of Singapore Pte Ltd**  
**Medifund Account**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 March 2021**

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**5. Applications pending approval by the Hospital Medifund Committee**

As at 31 March 2021, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follows:

	<b>FY2020</b>	<b>FY2019</b>
	<b>\$</b>	<b>\$</b>
Medifund	39,107	155,310
Medifund Silver	34,697	96,478
	<u>73,804</u>	<u>251,788</u>

**6. Applications approved but pending disbursement**

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 Hospital Medifund  
Committee and Management and  
Financial Statements**

*For the Financial Year Ended 31 March 2021*

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
13A MacKenzie Road Singapore 228676  
Tel: 6227 4180 Fax: 6324 0213

**National Neuroscience Institute of Singapore Pte Ltd**  
**Medifund Account**  
**Statement by Hospital Medifund Committee and Management and Financial Statements**  
**For the Financial Year Ended 31 March 2021**

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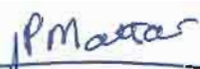
**National Neuroscience Institute of Singapore Pte Ltd**  
**Medifund Account**  
**Statement by Hospital Medifund Committee and Management**  
**For the Financial Year Ended 31 March 2021**

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In our opinion:

- (a) the accompanying 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 2021 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act") and the basis of accounting as described in Note 2 to the Notes to the Financial Statements;
- (b) 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; and
- (c) 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.

On behalf of the Hospital Medifund Committee and Management



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**Mr Po'ad Mattar**  
Chairman  
Hospital Medifund Committee



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**Ms Caroline Loy Sai Lan**  
Director, Finance  
National Neuroscience Institute of  
Singapore Pte Ltd

Singapore, 24 SEP 2021

**Independent Auditor's Report to the Ministry of Health and the Medifund Committee and 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 the statement of affairs as at 31 March 2021 (“FY2020”), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the Statement by Hospital Medifund Committee and 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, 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 Medifund Committee and Management of National Neuroscience Institute of Singapore Pte Ltd on Medifund Account**

*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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 Medifund Committee and Management of National Neuroscience Institute of Singapore Pte Ltd on Medifund Account**

*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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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*

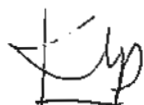
Management is responsible for ensuring that the receipts, expenditures, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary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

**Independent Auditor's Report to the Ministry of Health and the Medifund Committee and Management of National Neuroscience Institute of Singapore Pte Ltd on Medifund Account**

*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 Medifund Account'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, 24 SEP 2021



**National Neuroscience Institute of Singapore Pte Ltd**  
**Medifund Account**  
**Statement of Receipts and Expenditures**  
**For the Financial Year Ended 31 March 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		494,500	704,000
Medifund Silver		20,000	269,500
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds			
Medifund	3	12,386	290
Medifund Silver		727	4
		<u>527,613</u>	<u>973,794</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(760,770)	(852,483)
Medifund Silver		(122,165)	(212,115)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(882,935)</u>	<u>(1,064,598)</u>
<b>Deficit of receipts over expenditures for the financial year</b>			
Medifund		(253,884)	(148,193)
Medifund Silver		(101,438)	57,389
		<u>(355,322)</u>	<u>(90,804)</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		561,042	709,235
Medifund Silver		152,860	95,471
		<u>713,902</u>	<u>804,706</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		307,158	561,042
Medifund Silver		51,422	152,860
		<u>358,580</u>	<u>713,902</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 2021**

	<u>Note</u>	<u>FY2020</u> \$	<u>FY2019</u> \$
<b>Medifund Account</b>	1		
Medifund		307,158	561,042
Medifund Silver		51,422	152,860
		<u>358,580</u>	<u>713,902</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>358,580</u>	<u>713,902</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: NIL) assistance pending approval by the Institution's Hospital Medifund Committee.

**6. Applications approved but pending disbursement**

As at 31 March 2021, there were applications for Medifund assistance of S\$62,531 (FY2019: NIL) and Medifund Silver assistance of S\$15,282 (FY2019: NIL) which are 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 Hospital Medifund Committee and Management.

**National Skin Centre (Singapore) Pte Ltd  
Medifund Account**

**Statement by Management and  
Financial Statements**

*For the Financial Year Ended 31 March 2021*

***KLP LLP***

CHARTERED ACCOUNTANTS

Associated with Abacus Worldwide

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 2021**

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**National Skin Centre (Singapore) Pte Ltd**  
**Medifund Account**  
**Statement by Management**  
**For the Financial Year Ended 31 March 2021**

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In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

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, 15 SEP 2021

**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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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*

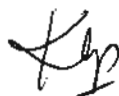
Management is responsible for ensuring that the receipts, expenditures, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary 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 Medifund Account'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, 15 SEP 2021

**National Skin Centre (Singapore) Pte Ltd**  
**Medifund Account**  
**Statement of Receipts and Expenditures**  
**For the Financial Year Ended 31 March 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		451,730	475,800
Medifund Silver		117,570	160,600
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds			
	3		
Medifund		200	73
Medifund Silver		355	-
		<u>569,855</u>	<u>636,473</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(356,587)	(448,902)
Medifund Silver		(108,810)	(134,734)
Bank Charges			
Medifund		(8)	(2)
Medifund Silver		-	-
		<u>(465,405)</u>	<u>(583,638)</u>
<b>Excess of receipts over expenditures for the financial year</b>			
Medifund		95,335	26,969
Medifund Silver		9,115	25,866
		<u>104,450</u>	<u>52,835</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		157,681	130,712
Medifund Silver		28,055	2,189
		<u>185,736</u>	<u>132,901</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		253,016	157,681
Medifund Silver		37,170	28,055
		<u>290,186</u>	<u>185,736</u>

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

**National Skin Centre (Singapore) Pte Ltd**  
**Medifund Account**  
**Statement of Affairs**  
**As at 31 March 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Medifund Account</b>	1		
Medifund		253,016	157,681
Medifund Silver		37,170	28,055
		<u>290,186</u>	<u>185,736</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>290,186</u>	<u>185,736</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021, there is no application for Medifund (FY2019: S\$8,892) and Medifund Silver (FY2019: S\$1,252) assistance pending approval by the Institution's Hospital Medifund Committee.

**6. Applications approved but pending disbursement**

As at 31 March 2021, there is no application for Medifund (FY2019: S\$21,157) and Medifund Silver (FY2019: S\$8,954) 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 University Hospital (Singapore) Pte Ltd  
and Alexandra Hospital Medifund Account**

**Statement by Management and  
Financial Statements**

*For the Financial Year Ended 31 March 2021*

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
13A MacKenzie Road Singapore 228676  
Tel: 6227 4180 Fax: 6324 0213



**National University Hospital (Singapore) Pte Ltd and Alexandra Hospital  
Medifund Account  
Statement by Management and Financial Statements  
For the Financial Year Ended 31 March 2021**

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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 2021**

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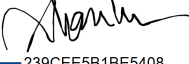
In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Hospital Medifund Committee and Management,

DocuSigned by:  
  
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**Mr Kenneth Au-Yong**  
Chairman  
Hospital Medifund  
Committee

DocuSigned by:  
  
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**Mr Shane Lee**  
Chief Financial Officer  
National University Hospital  
(Singapore) Pte Ltd

DocuSigned by:  
  
BA8C7F63D7814EE...

**Ms Doris Wong**  
Chief Financial Officer  
Alexandra Hospital

Singapore, 14 September 2021



**KLP LLP**  
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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 the statement of affairs as at 31 March 2021 (“FY2020”), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 University Hospital (Singapore) Pte Ltd and Alexandra 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.



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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 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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 Medifund Account'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, 14 September 2021

**National University Hospital (Singapore) Pte Ltd and Alexandra Hospital  
Medifund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021**

	National University Hospital FY2020	Alexandra Hospital FY2020	Total	National University Hospital FY2019	Alexandra Hospital FY2019	Total
Note	\$	\$	\$	\$	\$	\$
<b>Receipts during the financial year</b>						
Grants from Medical Endowment Fund						
Medifund	18,625,324	39,627	18,664,951	17,104,900	198,800	17,303,700
Medifund Silver	3,807,676	198,973	4,006,649	4,415,900	213,200	4,629,100
Interest from bank account						
Medifund	-	-	-	-	-	-
Medifund Silver	-	-	-	-	-	-
Refunds	3					
Medifund	379,556	1,271	380,827	119,116	1,175	120,291
Medifund Silver	141,418	3,600	145,018	17,459	-	17,459
	<u>22,953,974</u>	<u>243,471</u>	<u>23,197,445</u>	<u>21,657,375</u>	<u>413,175</u>	<u>22,070,550</u>
<b>Expenditures during the financial year</b>						
Grants for eligible patients						
Medifund	(12,230,797)	(239,611)	(12,470,408)	(14,955,398)	(230,962)	(15,186,360)
Medifund Silver	(3,505,791)	(158,657)	(3,664,448)	(4,124,623)	(218,566)	(4,343,189)
Bank Charges						
Medifund	-	(1)	(1)	-	-	-
Medifund Silver	-	-	-	-	-	-
	<u>(15,736,588)</u>	<u>(398,269)</u>	<u>(16,134,857)</u>	<u>(19,080,021)</u>	<u>(449,528)</u>	<u>(19,529,549)</u>
<b>Excess/(Deficit) of receipts over expenditures for the financial year</b>						
Medifund	6,774,083	(198,714)	6,575,369	2,268,618	(30,987)	2,237,631
Medifund Silver	443,303	43,916	487,219	308,736	(5,366)	303,370
	<u>7,217,386</u>	<u>(154,798)</u>	<u>7,062,588</u>	<u>2,577,354</u>	<u>(36,353)</u>	<u>2,541,001</u>
<b>Medifund Account at beginning of the financial year</b>						
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>
<b>Medifund Account at end of the financial year</b>						
Medifund	19,021,691	559,686	19,581,377	12,247,608	758,400	13,006,008
Medifund Silver	2,215,864	202,589	2,418,453	1,772,561	158,673	1,931,234
	<u>21,237,555</u>	<u>762,275</u>	<u>21,999,830</u>	<u>14,020,169</u>	<u>917,073</u>	<u>14,937,242</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 2021**

	Note	National University Hospital FY2020 \$	Alexandra Hospital FY2020 \$	Total \$	National University Hospital FY2019 \$	Alexandra Hospital FY2019 \$	Total \$
<b>Medifund Account</b>	1						
Medifund		19,021,691	559,686	19,581,377	12,247,608	758,400	13,006,008
Medifund Silver		2,215,864	202,589	2,418,453	1,772,561	158,673	1,931,234
		<u>21,237,555</u>	<u>762,275</u>	<u>21,999,830</u>	<u>14,020,169</u>	<u>917,073</u>	<u>14,937,242</u>
<b>Represented by</b>							
<b>Current Assets</b>							
Cash at bank	4	<u>21,237,555</u>	<u>762,275</u>	<u>21,999,830</u>	<u>14,020,169</u>	<u>917,073</u>	<u>14,937,242</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 (“Medifund”) came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme (“Medifund Silver”) was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from the MEF is disbursed as grants to the Institutions’ 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 is administered by the same Medifund Committee.

The financial statements for FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021**

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**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.

**5. Applications pending approval by the Hospital Medifund Committee**

As at 31 March 2021, applications for Medifund and Medifund Silver assistance pending approval by the Institutions' Hospital Medifund Committee are as follow:

	<b>National University Hospital FY2020</b>	<b>Alexandra Hospital FY2020</b>	<b>Total FY2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Medifund	4,104,826	113,352	4,218,178
Medifund Silver	1,269,471	85,385	1,354,856
	<u>5,374,297</u>	<u>198,737</u>	<u>5,573,034</u>

	<b>National University Hospital FY2019</b>	<b>Alexandra Hospital FY2019</b>	<b>Total FY2019</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
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>

**6. Applications approved but pending disbursement**

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: NIL) assistance which is approved by the Institutions' 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 2021*

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
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**Ng Teng Fong General Hospital  
Medifund Account  
Statement by Management and Financial Statements  
For the Financial Year Ended 31 March 2021**

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Statement of Receipts and Expenditures	6
Statement of Affairs	7
Notes to the Financial Statements	8

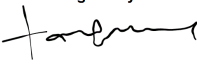
**Ng Teng Fong General Hospital  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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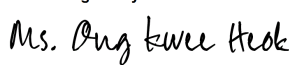
In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Hospital Medifund Committee and Management,

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**Dr. Tan Poh Kiang**  
Chairman  
Hospital Medifund Committee

DocuSigned by:  
  
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**Miss Ong Kwee Heok**  
Chief Financial Officer  
JurongHealth Campus

Singapore, 20 September 2021



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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 the statement of affairs as at 31 March 2021 (“FY2020”), and 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 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.



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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 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, including records of all assets of the Medifund Account, in accordance with the provision of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 Medifund Account'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, 20 September 2021

**Ng Teng Fong General Hospital**  
**Medifund Account**  
**Statement of Receipts and Expenditures**  
**For the Financial Year Ended 31 March 2021**

	<b>Note</b>	<b>JurongHealth Campus FY2020</b>	<b>National University Polyclinic FY2020</b>	<b>Total</b>	<b>JurongHealth Campus FY2019</b>	<b>National University Polyclinic FY2019</b>	<b>Total</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Receipts during the financial year</b>							
Grants from Medical Endowment Fund							
Medifund		3,292,529	909,750	4,202,279	3,172,800	989,200	4,162,000
Medifund Silver		908,271	117,350	1,025,621	1,215,300	240,400	1,455,700
Interest from bank account							
Medifund		-	-	-	-	-	-
Medifund Silver		-	-	-	-	-	-
Refunds	3						
Medifund		23,582	7	23,589	27,196	-	27,196
Medifund Silver		13,094	98	13,192	3,811	-	3,811
		<u>4,237,476</u>	<u>1,027,205</u>	<u>5,264,681</u>	<u>4,419,107</u>	<u>1,229,600</u>	<u>5,648,707</u>
<b>Expenditures during the financial year</b>							
Grants for eligible patients							
Medifund		(2,617,342)	(621,302)	(3,238,644)	(2,737,814)	(883,988)	(3,621,802)
Medifund Silver		(1,030,450)	(176,472)	(1,206,922)	(1,015,829)	(211,211)	(1,227,040)
Bank Charges							
Medifund		(1)	-	(1)	-	-	-
Medifund Silver		-	-	-	-	-	-
		<u>(3,647,793)</u>	<u>(797,774)</u>	<u>(4,445,567)</u>	<u>(3,753,643)</u>	<u>(1,095,199)</u>	<u>(4,848,842)</u>
<b>Excess/(Deficit) of receipts over expenditures for the financial year</b>							
Medifund		698,768	288,455	987,223	462,182	105,212	567,394
Medifund Silver		(109,085)	(59,024)	(168,109)	203,282	29,189	232,471
		<u>589,683</u>	<u>229,431</u>	<u>819,114</u>	<u>665,464</u>	<u>134,401</u>	<u>799,865</u>
<b>Medifund Account at beginning of the financial year</b>							
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>
<b>Medifund Account at end of the financial year</b>							
Medifund		2,329,290	718,759	3,048,049	1,630,522	430,304	2,060,826
Medifund Silver		515,800	55,636	571,436	624,885	114,660	739,545
		<u>2,845,090</u>	<u>774,395</u>	<u>3,619,485</u>	<u>2,255,407</u>	<u>544,964</u>	<u>2,800,371</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 2021**

	<b>Note</b>	<b>JurongHealth Campus FY2020 \$</b>	<b>National University Polyclinic FY2020 \$</b>	<b>Total \$</b>	<b>JurongHealth Campus FY2019 \$</b>	<b>National University Polyclinic FY2019 \$</b>	<b>Total \$</b>
<b>Medifund Account</b>							
Medifund	1	2,329,290	718,759	3,048,049	1,630,522	430,304	2,060,826
Medifund Silver		515,800	55,636	571,436	624,885	114,660	739,545
		<u>2,845,090</u>	<u>774,395</u>	<u>3,619,485</u>	<u>2,255,407</u>	<u>544,964</u>	<u>2,800,371</u>
<b>Represented by</b>							
<b>Current Assets</b>							
Cash at bank	4	<u>2,845,090</u>	<u>774,395</u>	<u>3,619,485</u>	<u>2,255,407</u>	<u>544,964</u>	<u>2,800,371</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 (“Medifund”) came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme (“Medifund Silver”) was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021**

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**5. Applications pending approval by the Hospital Medifund Committee**

As at 31 March 2021, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follows:

	<b>JurongHealth Campus FY2020</b>	<b>National University Polyclinic FY2020</b>	<b>Total FY2020</b>
	\$	\$	\$
Medifund	377,606	224,095	601,701
Medifund Silver	138,711	56,785	195,496
	<u>516,317</u>	<u>280,880</u>	<u>797,197</u>

	<b>JurongHealth Campus FY2019</b>	<b>National University Polyclinic FY2019</b>	<b>Total FY2019</b>
	\$	\$	\$
Medifund	312,113	225,797	537,910
Medifund Silver	111,822	59,576	171,398
	<u>423,935</u>	<u>285,373</u>	<u>709,308</u>

**6. Applications approved but pending disbursement**

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021*

**KLP LLP**  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
13A MacKenzie Road Singapore 228676  
Tel: 6227 4180 Fax: 6324 0213

**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 2021**

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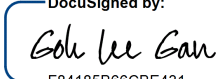
**NTUC Health Nursing Home (Jurong West), NTUC Health Nursing Home (Geylang East) and  
NTUC Health Nursing Home (Chai Chee)  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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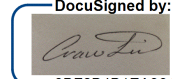
In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Facility Medifund Committee and Management

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**Goh Lee Gan**  
Chairman  
Facility Medifund Committee

DocuSigned by:  
  
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**Grace Lee**  
Head of Finance  
NTUC Health Co-operative Limited

Singapore, 10 September 2021





**KLP LLP**  
 13A MacKenzie Road  
 Singapore 228676  
 Tel: (65) 6227 4180  
[klp@klp.com.sg](mailto:klp@klp.com.sg)

**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 the statement of affairs as at 31 March 2021 (“FY2020”), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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.



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**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 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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 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 Medifund Account'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 10 September 2021

**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 2021**

	Note	Geylang East Nursing Home FY2020 \$	Jurong West Nursing Home FY2020 \$	Chai Chee Nursing Home FY2020 \$	Total \$	Geylang East Nursing Home FY2019 \$	Jurong West Nursing Home FY2019 \$	Chai Chee Nursing Home FY2019 \$	Total \$
<b>Receipts during the financial year</b>									
Grants from Medical Endowment Fund									
Medifund		85,400	147,700	246,650	479,750	74,700	130,300	198,800	403,800
Medifund Silver		298,450	178,700	559,700	1,036,850	253,900	120,300	452,100	826,300
Interest from bank account									
Medifund		-	4	-	4	-	820	-	820
Medifund Silver		-	4	-	4	-	1,297	-	1,297
Refunds									
Medifund	3	2,800	2,750	-	5,550	1,633	-	-	1,633
Medifund Silver		2,650	5,250	1,018	8,918	800	2,073	-	2,873
		<u>389,300</u>	<u>334,408</u>	<u>807,368</u>	<u>1,531,076</u>	<u>331,033</u>	<u>254,790</u>	<u>650,900</u>	<u>1,236,723</u>
<b>Expenditures during the financial year</b>									
Grants for eligible patients									
Medifund		(85,940)	(127,347)	(234,243)	(447,530)	(58,038)	(132,033)	(212,637)	(402,708)
Medifund Silver		(265,729)	(175,737)	(532,315)	(973,781)	(234,926)	(139,978)	(488,895)	(863,799)
Bank Charges									
Medifund		-	(40)	-	(40)	-	(60)	-	(60)
Medifund Silver		-	-	-	-	-	-	-	-
		<u>(351,669)</u>	<u>(303,124)</u>	<u>(766,558)</u>	<u>(1,421,351)</u>	<u>(292,964)</u>	<u>(272,071)</u>	<u>(701,532)</u>	<u>(1,266,567)</u>
<b>Excess/ (Deficit) of receipts over expenditures for the financial year</b>									
Medifund		2,260	23,067	12,407	37,734	18,295	(973)	(13,837)	3,485
Medifund Silver		35,371	8,217	28,403	71,991	19,774	(16,308)	(36,795)	(33,329)
		<u>37,631</u>	<u>31,284</u>	<u>40,810</u>	<u>109,725</u>	<u>38,069</u>	<u>(17,281)</u>	<u>(50,632)</u>	<u>(29,844)</u>
<b>Medifund Account at beginning of the financial year</b>									
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>
<b>Medifund Account at end of the financial year</b>									
Medifund		21,594	62,738	19,430	103,762	19,334	39,671	7,023	66,028
Medifund Silver		67,848	23,859	48,036	139,743	32,477	15,642	19,633	67,752
		<u>89,442</u>	<u>86,597</u>	<u>67,466</u>	<u>243,505</u>	<u>51,811</u>	<u>55,313</u>	<u>26,656</u>	<u>133,780</u>

The accompanying notes from 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 2021**

	<b>Note</b>	<b>Geylang East Nursing Home FY2020</b>	<b>Jurong West Nursing Home FY2020</b>	<b>Chai Chee Nursing Home FY2020</b>	<b>Total</b>	<b>Geylang East Nursing Home FY2019</b>	<b>Jurong West Nursing Home FY2019</b>	<b>Chai Chee Nursing Home FY2019</b>	<b>Total</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Medifund Account</b>	1								
Medifund		21,594	62,738	19,430	103,762	19,334	39,671	7,023	66,028
Medifund Silver		67,848	23,859	48,036	139,743	32,477	15,642	19,633	67,752
		<u>89,442</u>	<u>86,597</u>	<u>67,466</u>	<u>243,505</u>	<u>51,811</u>	<u>55,313</u>	<u>26,656</u>	<u>133,780</u>
<b>Represented by</b>									
<b>Current Assets</b>									
Cash at bank	4	<u>89,442</u>	<u>86,597</u>	<u>67,466</u>	<u>243,505</u>	<u>51,811</u>	<u>55,313</u>	<u>26,656</u>	<u>133,780</u>

The accompanying notes from 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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 NTUC Health Nursing Home (Jurong West) Medifund Account, NTUC Health Nursing Home (Geylang East) Medifund Account and NTUC Health Nursing Home (Chai Chee) Medifund Account are administered by the same Medifund Committee.

The financial statements for FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021**

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**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 2021, there is no application for Medifund (FY2019: S\$105,180) and Medifund Silver (FY2019: S\$248,932) assistance pending approval by the Institutions' Facility Medifund Committee.

**6. Applications approved but pending disbursement**

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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.



**Peacehaven Nursing Home Medifund Account**

**Statement by Management and Financial  
Statements**

*For the Financial Year Ended 31 March 2021*

***KLP LLP***

CHARTERED ACCOUNTANTS

Associated with Abacus Worldwide

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 2021**

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**Peacehaven Nursing Home  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Facility Medifund Committee and Management



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**Tan Bee Yit**  
Chairman  
Facility Medifund Committee



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**Colonel Rodney Walters**  
Territorial Commander  
The Salvation Army

Singapore, 30 AUG 2021

**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 the statement of affairs as at 31 March 2021 (“FY2020”), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 Medifund Account'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 AUG 2021

Peacehaven Nursing Home  
Medifund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		696,850	340,600
Medifund Silver		1,720,700	943,200
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds			
Medifund	3	-	-
Medifund Silver		-	6,861
		<u>2,417,550</u>	<u>1,290,661</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(304,246)	(360,269)
Medifund Silver		(1,101,085)	(1,050,855)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(1,405,331)</u>	<u>(1,411,124)</u>
<b>Excess/(Deficit) of receipts over expenditures for the financial year</b>			
Medifund		392,604	(19,669)
Medifund Silver		619,615	(100,794)
		<u>1,012,219</u>	<u>(120,463)</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		311,231	330,900
Medifund Silver		426,544	527,338
		<u>737,775</u>	<u>858,238</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		703,835	311,231
Medifund Silver		1,046,159	426,544
		<u>1,749,994</u>	<u>737,775</u>

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



**Peacehaven Nursing Home  
Medifund Account  
Statement of Affairs  
As at 31 March 2021**

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	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Medifund Account</b>	1		
Medifund		703,835	311,231
Medifund Silver		1,046,159	426,544
		<u>1,749,994</u>	<u>737,775</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>1,749,994</u>	<u>737,775</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021*

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
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 2021**

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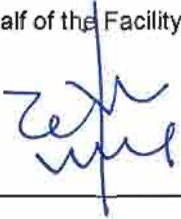
**Ren Ci Hospital  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion:


- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Facility Medifund Committee and Management



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**Mr Pak Ee Perh, Thomas**  
Chairman  
Facility Medifund Committee



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**Mr Joe Hau Chee Seng**  
Chief Executive Officer  
Ren Ci Hospital

Singapore, **30 AUG 2021**

**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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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:

- 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; and
- the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 Medifund Account'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 AUG 2021

Ren CI Hospital  
Medifund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		666,950	1,078,000
Medifund Silver		1,215,400	2,071,400
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds			
	3		
Medifund		209	300
Medifund Silver		5,619	2,373
		<u>1,888,178</u>	<u>3,152,073</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(1,423,348)	(1,412,783)
Medifund Silver		(2,351,460)	(2,429,348)
Bank Charges			
Medifund		(26)	(21)
Medifund Silver		(41)	(32)
		<u>(3,774,875)</u>	<u>(3,842,184)</u>
<b>Deficit of receipts over expenditures for the financial year</b>			
Medifund		(756,215)	(334,504)
Medifund Silver		(1,130,482)	(355,607)
		<u>(1,886,697)</u>	<u>(690,111)</u>
<b>Medifund Account at beginning of the financial year</b>			
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>
<b>Medifund Account at end of the financial year</b>			
Medifund		762,295	1,518,510
Medifund Silver		1,199,896	2,330,378
		<u>1,962,191</u>	<u>3,848,888</u>

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

**Ren Ci Hospital  
Medifund Account  
Statement of Affairs  
As at 31 March 2021**

	<u>Note</u>	<u>FY2020</u> \$	<u>FY2019</u> \$
<b>Medifund Account</b>	1		
Medifund		762,295	1,518,510
Medifund Silver		<u>1,199,896</u>	<u>2,330,378</u>
		<u>1,962,191</u>	<u>3,848,888</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>1,962,191</u>	<u>3,848,888</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021**

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

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021, applications for Medifund and Medifund Silver assistance approved by the Institution's Facility Medifund Committee but pending disbursement are as follow:

	<u>FY2020</u>	<u>FY2019</u>
	\$	\$
Medifund	1,635,331	2,312,376
Medifund Silver	5,327,693	6,063,214
	<u>6,963,024</u>	<u>8,375,590</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 2021*

***KLP LLP***

CHARTERED ACCOUNTANTS

Associated with Abacus Worldwide

13A MacKenzie Road Singapore 228676

Tel: 6227 4180 Fax: 6324 0213

**Sengkang General Hospital Pte. Ltd.**  
**Medfund Account**  
**Statement by Management and Financial Statements**  
**For the Financial Year Ended 31 March 2021**

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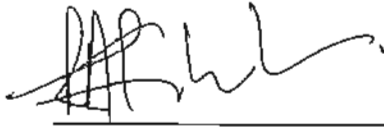
Sengkang General Hospital Pte. Ltd.  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021

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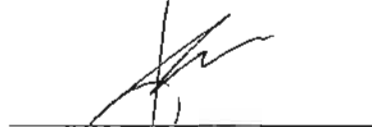
In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Hospital Medifund Committee and Management,



Dr Ramaswamy Akhleswaran  
Chairman  
Hospital Medifund Committee



Prof Teo Eng Kiong  
Chief Executive Officer  
Sengkang General Hospital Pte. Ltd

Singapore, 30 AUG 2021

**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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 Medfund (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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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, including records of all the assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 Medfund (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 Medifund Account'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 AUG 2021

**Sengkang General Hospital Pte. Ltd.**  
**Medifund Account**  
**Statement of Receipts and Expenditures**  
**For the Financial Year Ended 31 March 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		2,855,200	2,387,100
Medifund Silver		1,780,000	2,053,800
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds			
Medifund	3	10,746	344
Medifund Silver		7,083	-
		<u>4,653,029</u>	<u>4,441,244</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(3,003,079)	(1,650,804)
Medifund Silver		(1,590,787)	(1,318,986)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(4,593,866)</u>	<u>(2,969,790)</u>
<b>(Deficit)/Excess of receipts over expenditures for the financial year</b>			
Medifund		(137,133)	736,640
Medifund Silver		196,296	734,814
		<u>59,163</u>	<u>1,471,454</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		774,251	37,611
Medifund Silver		745,913	11,099
		<u>1,520,164</u>	<u>48,710</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		637,118	774,251
Medifund Silver		942,209	745,913
		<u>1,579,327</u>	<u>1,520,164</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 2021**

	<u>Note</u>	<u>FY2020</u> \$	<u>FY2019</u> \$
<b>Medifund Account</b>	1		
Medifund		637,118	774,251
Medifund Silver		<u>942,209</u>	<u>745,913</u>
		<u>1,579,327</u>	<u>1,520,164</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>1,579,327</u>	<u>1,520,164</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021 there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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, Simel, 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 2021*

**KLP LLP**  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
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 2021**

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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 2021**

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In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Facility Medifund Committee and Management



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**Dr Goh Soon Noi**  
Chairman  
Facility Medifund Committee



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**Dr Arthur Chern**  
Group CEO  
Singapore Anglican Community Services

Singapore, 30 AUG 2021

**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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 Medifund Account'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 AUG 2021



**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 2021**

	Note	St. Andrew's										Total					
		Anglican Care Centre - Simei	Anglican Care Centre - Hougang	Anglican Care Centre - Farrer Park	Anglican Senior Centre - Hillview	Nursing Home - Taman Jurong	Anglican Care Centre - Bukit Batok	Anglican Care Centre - Pasir Ris	Anglican Care Centre - Yishun								
		FY2020	FY2020	FY2020	FY2020	FY2020	FY2020	FY2020	FY2020	FY2020	FY2020	FY2020	FY2020	FY2020	FY2020	FY2020	FY2020
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Receipts during the financial year</b>																	
Grants from Medical Endowment Fund																	
Medifund																	
Medifund Silver		611,350	519,800	93,150	-	507,150	95,800	22,750	7,250	1,857,250							
Interest from bank account		35,900	40,650	4,800	-	711,300	11,250	2,750	1,000	807,650							
Medifund		1,014	830	-	-	865	-	-	-	2,709							
Medifund Silver		13	14	-	-	184	-	-	-	211							
Refunds	3																
Medifund		2,171	-	350	-	-	-	-	-	2,521							
Medifund Silver		-	-	-	-	-	-	-	-	-							
		650,448	561,294	98,300	-	1,219,499	107,050	25,500	8,250	2,670,341							
<b>Expenditures during the financial year</b>																	
Grants for eligible patients																	
Medifund		(679,942)	(561,868)	(76,855)	(955)	(725,802)	(121,339)	(51,156)	(38,672)	(2,256,609)							
Medifund Silver		(33,957)	(47,849)	(610)	-	(517,340)	(9,114)	(4,635)	(924)	(614,429)							
Bank Charges		(4)	(1)	(1)	-	(40)	-	-	-	(46)							
Medifund		-	-	-	-	-	-	-	-	-							
Medifund Silver		(713,903)	(609,738)	(77,466)	(955)	(1,243,182)	(130,453)	(55,791)	(39,596)	(2,871,084)							
<b>(Deficit)/Excess of receipts over expenditures for the financial year</b>																	
Medifund		(65,411)	(41,259)	16,644	(955)	(217,827)	(25,539)	(28,406)	(31,422)	(394,175)							
Medifund Silver		1,956	(7,185)	4,190	-	194,144	2,136	(1,885)	76	193,432							
		(63,455)	(48,444)	20,834	(955)	(23,683)	(23,403)	(30,291)	(31,346)	(200,743)							
<b>Medifund Account at beginning of the financial year</b>																	
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							
<b>Medifund Account at end of the financial year</b>																	
Medifund		317,034	321,033	38,037	8,945	303,278	34,719	23,744	6,435	1,053,225							
Medifund Silver		3,389	1,415	4,570	22,200	253,787	2,762	962	796	289,881							
		320,423	322,448	42,607	31,145	557,065	37,481	24,706	7,231	1,343,106							

The accompanying notes form an integral part of these financial statements

**Singapore Anglican Community Services – Anglican Care Centre (Bukit Batok, Hougang, Pasir Ris, Simel, 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 2021**

	Note	St. Andrew's										Total	
		Anglican Care Centre - Simel	Anglican Care Centre - Hougang	Anglican Care Centre - Farrer Park	Anglican Senior Centre - Hillview	Nursing Home - Taman Jurong	Anglican Care Centre - Bukit Batok	Anglican Care Centre - Pasir Ris	Anglican Care Centre - Yishun				
		FY2019	FY2019	FY2019	FY2019	FY2019	FY2019	FY2019	FY2019	FY2019	FY2019	FY2019	
<b>Receipts during the financial year</b>													
Grants from Medical Endowment Fund													
Medifund Silver		540,800	454,500	43,900	-	844,000	88,400	52,700	31,800	2,056,100			
Interest from bank account		21,400	34,900	1,000	-	315,500	4,500	6,600	-	383,900			
Medifund		2,928	2,313	-	-	1,580	-	-	-	6,821			
Medifund Silver		14	41	-	-	113	-	-	-	168			
Refunds	3	-	-	305	-	-	-	-	-	305			
Medifund Silver		-	-	-	-	-	-	-	-	-			
Medifund Silver		565,142	491,754	45,205	-	1,161,193	92,900	59,300	31,800	2,447,294			
<b>Expenditures during the financial year</b>													
Grants for eligible patients													
Medifund		(509,500)	(455,070)	(33,482)	-	(324,454)	(94,884)	(36,951)	(29,529)	(1,483,870)			
Medifund Silver		(21,536)	(28,606)	(620)	-	(255,970)	(5,169)	(5,463)	-	(317,364)			
Bank Charges		(6)	(2)	-	-	(21)	-	-	-	(29)			
Medifund		-	-	-	-	-	-	-	-	-			
Medifund Silver		(531,042)	(483,678)	(34,102)	-	(580,445)	(100,053)	(42,414)	(29,529)	(1,801,263)			
<b>Excess/(Deficit) of receipts over expenditures for the financial year</b>													
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	(689)	1,137	-	66,704			
Medifund		34,100	8,076	11,103	-	580,748	(7,153)	16,886	2,271	646,031			
<b>Medifund Account at beginning of the financial year</b>													
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			
Medifund		349,778	362,816	10,670	32,100	-	68,037	38,111	36,306	897,818			
<b>Medifund Account at end of the financial year</b>													
Medifund		382,445	362,282	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			
Medifund		383,878	370,882	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 Affairs  
 As at 31 March 2021

Note	St.										Total
	Anglican Care Centre - Simei FY2020	Anglican Care Centre - Hougang FY2020	Anglican Care Centre - Farrer Park FY2020	Anglican Senior Centre - Hillview FY2020	Andrew's Nursing Home - Taman Jurong FY2020	Anglican Care Centre - Bukit Batok FY2020	Anglican Care Centre - Pasir Ris FY2020	Anglican Care Centre - Yishun FY2020			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1	317,034	321,033	38,037	8,945	303,278	34,719	23,744	6,435			1,053,225
	3,389	1,415	4,570	22,200	253,787	2,762	962	796			289,881
	<u>320,423</u>	<u>322,448</u>	<u>42,607</u>	<u>31,145</u>	<u>557,065</u>	<u>37,481</u>	<u>24,706</u>	<u>7,231</u>			<u>1,343,106</u>
4	320,423	322,448	42,607	31,145	557,065	37,481	24,706	7,231			1,343,106

Represented by

Current Assets

Cash at bank

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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2021 cover the period from 1 April 2020 to 31 March 2021 (FY2020: 1 April 2019 to 31 March 2020).

**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.

**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 2021**

**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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021, applications 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	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
	FY2020	FY2020	FY2020	FY2020	FY2020	FY2020	FY2020	FY2020	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Medifund	-	-	-	-	-	-	-	-	-
Medifund Silver	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

	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
	FY2019	FY2019	FY2019	FY2019	FY2019	FY2019	FY2019	FY2019	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
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
	95,692	63,802	13,233	-	1,019	10,320	9,245	3,015	196,326

**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 Medfund Account**

**Statement by Management and  
Financial Statements**

*For the Financial Year Ended 31 March 2021*

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
13A MacKenzie Road Singapore 228676  
Tel: 6227 4180 Fax: 6324 0213



**Singapore Christian Home  
Medfund Account  
Statement by Management and Financial Statements  
For the Financial Year Ended 31 March 2021**

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**Singapore Christian Home  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion:

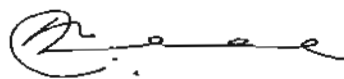
- (a) the accompanying financial statements of Singapore Christian Home – Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2021 and the results for the financial year then ended in accordance 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Facility Medifund Committee and Management



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**Ho Sau Kuen**  
Chairperson  
Facility Medifund Committee



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**Wee Chow Hou**  
President  
Singapore Christian Home

Singapore, 15 SEP 2021

**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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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 Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 Medifund Account'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, 15 SEP 2021

Singapore Christian Home  
Medifund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021

	Note	FY2020 \$	FY2019 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		443,050	403,900
Medifund Silver		493,400	548,100
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3	-	-
Medifund		-	-
Medifund Silver		-	-
		936,450	952,000
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(330,791)	(282,981)
Medifund Silver		(447,312)	(468,224)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		(778,103)	(751,205)
<b>Excess of receipts over expenditures for the financial year</b>			
Medifund		112,259	120,919
Medifund Silver		46,088	79,876
		158,347	200,795
<b>Medifund Account at beginning of the financial year</b>			
Medifund		138,915	17,996
Medifund Silver		239,849	159,973
		378,764	177,969
<b>Medifund Account at end of the financial year</b>			
Medifund		251,174	138,915
Medifund Silver		285,937	239,849
		537,111	378,764

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

**Singapore Christian Home  
Medifund Account  
Statement of Affairs  
As at 31 March 2021**

	<u>Note</u>	<u>FY2020</u> \$	<u>FY2019</u> \$
<b>Medifund Account</b>	1		
Medifund		251,174	138,915
Medifund Silver		285,937	239,849
		<u>537,111</u>	<u>378,764</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>537,111</u>	<u>378,764</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 Medfund  
Account**

**Statement by Management and Financial  
Statements**

*For the Financial Year Ended 31 March 2021*

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
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 2021**

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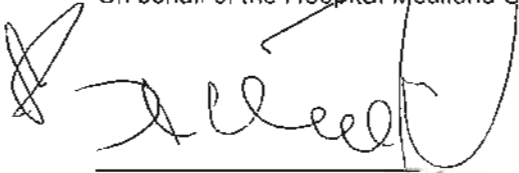
**Singapore General Hospital Pte Ltd**  
**Medifund Account**  
**Statement by Management**  
**For the Financial Year Ended 31 March 2021**

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In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Hospital Medifund Committee and Management,



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**Mr Bertie Cheong**  
Chairman  
Hospital Medifund Committee

Singapore, 15 SEP 2021



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**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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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:

- proper accounting and other records have been kept, including records of all the assets of the Medifund Account, in accordance with the provisions of the Act; and
- the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 Medifund Account'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, 15 SEP 2021

**Singapore General Hospital Pte Ltd**  
**Medifund Account**  
**Statement of Receipts and Expenditures**  
**For the Financial Year Ended 31 March 2021**

	<b>Note</b>	<b>FY2020</b>	<b>FY2019</b>
		<b>\$</b>	<b>\$</b>
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		18,928,158	18,924,000
Medifund Silver		5,372,392	5,668,800
Interest from bank account			
Medifund		43,176	228,001
Medifund Silver		6,290	45,807
Refunds			
Medifund	3	111,115	207,517
Medifund Silver		26,273	142,842
		<u>24,487,404</u>	<u>25,216,967</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(19,379,427)	(16,709,243)
Medifund Silver		(6,994,682)	(5,907,965)
		<u>(26,374,109)</u>	<u>(22,617,208)</u>
<b>(Deficit)/Excess of receipts over expenditures for the financial year</b>			
Medifund		(296,978)	2,650,275
Medifund Silver		(1,589,727)	(50,516)
		<u>(1,886,705)</u>	<u>2,599,759</u>
<b>Medifund Account at beginning of the financial year</b>			
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>
<b>Medifund Account at end of the financial year</b>			
Medifund		14,204,197	14,501,175
Medifund Silver		521,623	2,111,350
		<u>14,725,820</u>	<u>16,612,525</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 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Medifund Account</b>	1		
Medifund		14,204,197	14,501,175
Medifund Silver		<u>521,623</u>	<u>2,111,350</u>
		<u>14,725,820</u>	<u>16,612,525</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	14,725,820	10,008
Fixed deposits	4	-	16,602,517
		<u>14,725,820</u>	<u>16,612,525</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021*

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
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 2021**

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**Singapore National Eye Centre Pte Ltd  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Hospital Medifund Committee and Management



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**Dr Dominic Leung Wing Hung**  
Chairman  
Hospital Medifund Committee



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**Prof Wong Tien Yin**  
Medical Director  
Singapore National Eye Centre Pte Ltd

Singapore, 30 AUG 2021



**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 the statement of affairs as at 31 March 2021 ("FY 2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 Medifund Account'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 AUG 2021

**Singapore National Eye Centre Pte Ltd**  
**Medifund Account**  
**Statements of Receipts and Expenditures**  
**For the Financial Year Ended 31 March 2021**

	Note	FY2020 \$	FY2019 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		340,000	415,800
Medifund Silver		255,000	461,000
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds			
Medifund	3	175	-
Medifund Silver		1,860	-
		<u>597,035</u>	<u>876,800</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(767,943)	(427,472)
Medifund Silver		(389,441)	(293,649)
Bank Charges			
Medifund		(3)	-
Medifund Silver		(2)	-
		<u>(1,157,389)</u>	<u>(721,121)</u>
<b>(Deficit)/Excess of receipts over expenditures for the financial year</b>			
Medifund		(427,771)	(11,672)
Medifund Silver		(132,583)	167,351
		<u>(560,354)</u>	<u>155,679</u>
<b>Medifund Account at beginning for the financial year</b>			
Medifund		370,304	381,976
Medifund Silver		297,821	130,470
		<u>668,125</u>	<u>512,446</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		(57,467)	370,304
Medifund Silver		165,238	297,821
		<u>107,771</u>	<u>668,125</u>

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

**Singapore National Eye Centre Pte Ltd**  
**Medifund Account**  
**Statement of Affairs**  
**As at 31 March 2021**

	<u>Note</u>	<u>FY2020</u> \$	<u>FY2019</u> \$
<b>Medifund Account</b>	1		
Medifund		(57,467)	370,304
Medifund Silver		<u>165,238</u>	<u>297,821</u>
		<u>107,771</u>	<u>668,125</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>107,771</u>	<u>668,125</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follow:

	<u>FY2020</u>	<u>FY2019</u>
	\$	\$
Medifund	60,657	560,637
Medifund Silver	39,443	321,716
	<u>100,100</u>	<u>882,353</u>

**6. Applications approved but pending disbursement**

As at 31 March 2021, applications for Medifund assistance of S\$43,774 (FY2019: NIL) and Medifund Silver assistance of S\$56,326 (FY2019: NIL) were 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.



**SingHealth Community Hospitals Medfund  
Account**

**Statement by Management and  
Financial Statements**

*For the Financial Year Ended 31 March 2021*

**KLP LLP**  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
13A MacKenzie Road Singapore 228676  
Tel: 6227 4180 Fax: 6324 0213

**SingHealth Community Hospitals  
Medifund Account  
Statement by Management and Financial Statements  
For the Financial Year Ended 31 March 2021**

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**SingHealth Community Hospitals  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion:

- (a) the accompanying financial statements of SingHealth Community Hospitals – 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Facility Medifund Committee and Management



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



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**Ms Marianne Au Kit Har**  
Chief Financial Officer  
SingHealth Community Hospitals

Singapore, 15 SEP 2021

**Independent Auditor's Report to the Ministry of Health and the Management of SingHealth Community Hospitals on Medifund Account**

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of SingHealth Community Hospitals – Medifund Account (the "Medifund Account"), which comprise the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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 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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 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 Medifund Account'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, 15 SEP 2021

SingHealth Community Hospitals  
Medifund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021

	Note	FY2020 \$	FY2019 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		54,350	1,363,300
Medifund Silver		51,800	1,199,600
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds			
Medifund	3	3,878	2,125
Medifund Silver		65	2,742
		<u>110,093</u>	<u>2,567,767</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(364,248)	(1,338,250)
Medifund Silver		(382,446)	(1,060,042)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(746,694)</u>	<u>(2,398,292)</u>
<b>(Deficit)/Excess of receipts over expenditures for the financial year</b>			
Medifund		(306,020)	27,175
Medifund Silver		(330,581)	142,300
		<u>(636,601)</u>	<u>169,475</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		1,646,791	1,619,616
Medifund Silver		1,077,056	934,756
		<u>2,723,847</u>	<u>2,554,372</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		1,340,771	1,646,791
Medifund Silver		746,475	1,077,056
		<u>2,087,246</u>	<u>2,723,847</u>

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



**SingHealth Community Hospitals  
Medifund Account  
Statement of Affairs  
As at 31 March 2021**

	<u>Note</u>	<u>FY2020</u> \$	<u>FY2019</u> \$
<b>Medifund Account</b>	1		
Medifund		1,340,771	1,646,791
Medifund Silver		<u>746,475</u>	<u>1,077,056</u>
		<u>2,087,246</u>	<u>2,723,847</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>2,087,246</u>	<u>2,723,847</u>

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

**SingHealth Community Hospitals  
Medifund Account  
Notes to the Financial Statements  
For the Financial Year Ended 31 March 2021**

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

**1. General information**

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

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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  
Medifund Account  
Notes to the Financial Statements  
For the Financial Year Ended 31 March 2021**

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

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021*

***KLP LLP***

CHARTERED ACCOUNTANTS

Associated with Abacus Worldwide

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 2021**

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**SingHealth Polyclinics  
MediFund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion:

- (a) the accompanying 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 2021 and the results 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 MediFund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Polyclinics MediFund Committee and Management



**Mr Lew Jou-Wan**  
Chairman  
Polyclinics MediFund Committee

Singapore, 24 SEP 2021



**Dr Adrian Ee Guan Liang**  
Chief Executive Officer  
SingHealth Polyclinics

Dr Adrian Ee Guan Liang  
Chief Executive Officer  
SingHealth Polyclinics

**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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 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 2021 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 MediFund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 MediFund Account's internal control.
- 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 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, including records of all assets of the MediFund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the MediFund Account 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 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 MediFund Account'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, 24 SEP 2021

**SingHealth Polyclinics  
MediFund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021**

	<u>Note</u>	<u>FY2020</u> \$	<u>FY2019</u> \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
MediFund		1,690,150	2,045,100
MediFund Silver		472,950	967,300
Interest from bank account			
MediFund		-	-
MediFund Silver		-	-
Refunds			
	3		
MediFund		1,140	654
MediFund Silver		358	595
		<u>2,164,698</u>	<u>3,013,649</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
MediFund		(1,823,172)	(1,826,478)
MediFund Silver		(848,409)	(891,124)
Bank Charges			
MediFund		(7)	(55)
MediFund Silver		(3)	(28)
		<u>(2,671,591)</u>	<u>(2,717,685)</u>
<b>(Deficit)/Excess of receipts over expenditures for the financial year</b>			
MediFund		(131,889)	219,221
MediFund Silver		(375,104)	76,743
		<u>(506,993)</u>	<u>295,964</u>
<b>MediFund Account at beginning of the financial year</b>			
MediFund		1,542,178	1,322,957
MediFund Silver		420,917	344,174
		<u>1,963,095</u>	<u>1,667,131</u>
<b>MediFund Account at end of the financial year</b>			
MediFund		1,410,289	1,542,178
MediFund Silver		45,813	420,917
		<u>1,456,102</u>	<u>1,963,095</u>

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

**SingHealth Polyclinics  
MediFund Account  
Statement of Affairs  
As at 31 March 2021**

	<u>Note</u>	<u>FY2020</u> \$	<u>FY2019</u> \$
<b>MediFund Account</b>	1		
MediFund		1,410,289	1,542,178
MediFund Silver		45,813	420,917
		<u>1,456,102</u>	<u>1,963,095</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>1,456,102</u>	<u>1,963,095</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("MediFund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The MediFund Silver scheme ("MediFund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. MediFund Silver is carved out from MediFund and specifically for use by the needy elderly under the MediFund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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.

**SingHealth Polyclinics  
MediFund Account  
Notes to the Financial Statements  
For the Financial Year Ended 31 March 2021**

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**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 Polyclinics MediFund Committee**

As at 31 March 2021, applications for MediFund and MediFund Silver assistance pending approval by the Institution's Polyclinics MediFund Committee are as follows:

	<u>FY2020</u>	<u>FY2019</u>
	\$	\$
MediFund	124,667	114,175
MediFund Silver	59,696	54,141
	<u>184,363</u>	<u>168,316</u>

**6. Applications approved but pending disbursement**

As at 31 March 2021, there is no application for MediFund (FY2019: NIL) and MediFund Silver (FY2019: 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 2021*

***KLP LLP***

CHARTERED ACCOUNTANTS

Associated with Abacus Worldwide

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 2021**

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**Society for the Aged Sick  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Facility Medifund Committee and Management,

DocuSigned by:  
*Mr Chew Loy Cheow*  
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**Mr Chew Loy Cheow**  
Chairman  
Facility Medifund Committee

DocuSigned by:  
*Dr Timothy Teoh*  
DCDC0B305E4F440...

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**Dr Timothy Teoh**  
President  
Society for the Aged Sick

Singapore, 10 September 2021



**KLP LLP**  
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**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 the statement of affairs as at 31 March 2021 (“FY2020”), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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 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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 control 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 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 Medifund Account'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, 10 September 2021

**Society for the Aged Sick  
Medifund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021**

	<u>Note</u>	<u>FY2020</u> \$	<u>FY2019</u> \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		103,500	246,600
Medifund Silver		222,000	646,100
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds			
Medifund	3	949	-
Medifund Silver		28,798	5,135
		<u>355,247</u>	<u>897,835</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(164,258)	(198,295)
Medifund Silver		(420,632)	(471,380)
Bank Charges			
Medifund		(26)	-
Medifund Silver		(26)	-
		<u>(584,942)</u>	<u>(669,675)</u>
<b>(Deficit)/Excess of receipts over expenditures for the financial year</b>			
Medifund		(59,835)	48,305
Medifund Silver		(169,860)	179,855
		<u>(229,695)</u>	<u>228,160</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		241,402	193,097
Medifund Silver		294,461	114,606
		<u>535,863</u>	<u>307,703</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		181,567	241,402
Medifund Silver		124,601	294,461
		<u>306,168</u>	<u>535,863</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 2021**

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	<u>Note</u>	<u>FY2020</u> \$	<u>FY2019</u> \$
<b>Medifund Account</b>	1		
Medifund		181,567	241,402
Medifund Silver		124,601	294,461
		<u>306,168</u>	<u>535,863</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>306,168</u>	<u>535,863</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021**

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

As at 31 March 2021, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Facility Medifund Committee are as follows:

	<u>FY2020</u>	<u>FY2019</u>
	\$	\$
Medifund	8,148	7,336
Medifund Silver	<u>41,833</u>	<u>25,117</u>
	<u>49,981</u>	<u>32,453</u>

**6. Applications approved but pending disbursement**

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021*

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
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 2021**

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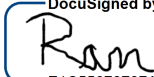
**Sree Narayana Mission (Singapore)  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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

On behalf of the Facility Medifund Committee and Management

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**Mr T K Udairam**  
Chairman  
Facility Medifund Committee

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**Mr Karthikeyan Adappattu Raman**  
Treasurer  
Sree Narayana Mission (Singapore)

Singapore, 21 September 2021



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## **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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 173A (the "Act") 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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 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, including records of all the assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 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 Medifund Account'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 September 2021



**Sree Narayana Mission (Singapore)**  
**Medifund Account**  
**Statement of Receipts and Expenditures**  
**For the Financial Year Ended 31 March 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		168,800	178,100
Medifund Silver		276,000	522,500
Interest from bank account			
Medifund		56	27
Medifund Silver		68	67
Refunds			
Medifund	3	500	550
Medifund Silver		595	-
		<u>446,019</u>	<u>701,244</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(169,455)	(89,254)
Medifund Silver		(446,391)	(273,169)
Bank Charges			
Medifund		(29)	(18)
Medifund Silver		(35)	(46)
		<u>(615,910)</u>	<u>(362,487)</u>
<b>(Deficit)/Excess of receipts over expenditures for the financial year</b>			
Medifund		(128)	89,405
Medifund Silver		(169,763)	249,352
		<u>(169,891)</u>	<u>338,757</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		132,080	42,675
Medifund Silver		332,463	83,111
		<u>464,543</u>	<u>125,786</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		131,952	132,080
Medifund Silver		162,700	332,463
		<u>294,652</u>	<u>464,543</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 2021**

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	<u>Note</u>	<u>FY2020</u> \$	<u>FY2019</u> \$
<b>Medifund Account</b>	1		
Medifund		131,952	132,080
Medifund Silver		<u>162,700</u>	<u>332,463</u>
		<u>294,652</u>	<u>464,543</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>294,652</u>	<u>464,543</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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.

**Sree Narayana Mission (Singapore)**  
**Medifund Account**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 March 2021**

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

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 and St.  
Andrew's Nursing Home (Buangkok, Henderson,  
Queenstown) Medifund Account**

**Statement by Management and  
Financial Statements**

*For the Financial Year Ended 31 March 2021*

**KLP LLP**  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
13A MacKenzie Road Singapore 228676  
Tel: 6227 4180 Fax: 6324 0213

**St. Andrew's Community Hospital and St. Andrew's Nursing Home (Buangkok,  
Henderson, Queenstown)  
Medifund Account  
Statement by Management and Financial Statements  
For the Financial Year Ended 31 March 2021**

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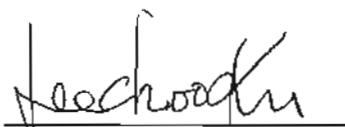
**St. Andrew's Community Hospital and St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown)  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion:

- (a) the accompanying financial statements of St. Andrew's Community Hospital and 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

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, 30 AUG 2021

**Independent Auditor's Report to the Ministry of Health and the Management of St. Andrew's Community Hospital and 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 and St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown) – Medifund Account (the "Medifund Account"), which comprise the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 and 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 and St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown) on Medfund 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 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, including records of all the assets of the Medfund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medfund Account 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 Medfund 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 and 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 Medifund Account'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 AUG 2021

**St. Andrew's Community Hospital and St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown)  
Medifund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021**

	Note	St. Andrew's Community Hospital FY2020 \$	St. Andrew's Nursing Home (Buangkok) FY2020 \$	St. Andrew's Nursing Home (Henderson) FY2020 \$	St. Andrew's Nursing Home (Queenstown) FY2020 \$	Total FY2020 \$
Receipts during the financial year						
Grants from Medical Endowment Fund						
Medifund		10,500	751,550	184,650	59,900	1,006,600
Medifund Silver		44,500	808,550	749,700	579,200	2,181,950
Interest from bank account						
Medifund		267	2,037	249	518	3,071
Medifund Silver		214	1,921	66	689	2,890
Grants from funds	3					
Medifund		-	2,972	-	-	2,972
Medifund Silver		-	960	7,700	-	8,660
		<u>55,481</u>	<u>1,567,990</u>	<u>942,365</u>	<u>640,307</u>	<u>3,206,143</u>
Expenditures during the financial year						
Grants for eligible patients						
Medifund		(20,149)	(677,926)	(161,737)	(117,036)	(976,848)
Medifund Silver		(52,548)	(848,797)	(404,245)	(475,126)	(1,780,716)
Bank Charges						
Medifund		-	(1)	-	-	(1)
Medifund Silver		-	(1)	-	-	(1)
		<u>(72,697)</u>	<u>(1,526,725)</u>	<u>(565,982)</u>	<u>(592,162)</u>	<u>(2,757,566)</u>
Excess of receipts over expenditures for the financial year						
Medifund		(9,382)	78,632	23,162	(56,618)	35,794
Medifund Silver		(7,834)	(37,367)	353,221	104,763	412,783
		<u>(17,216)</u>	<u>41,265</u>	<u>376,383</u>	<u>48,145</u>	<u>448,577</u>
Medifund Account at beginning 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
		<u>238,831</u>	<u>667,355</u>	<u>93,342</u>	<u>571,544</u>	<u>1,571,072</u>
Medifund Account at end of the financial year						
Medifund		123,078	416,631	81,414	203,737	824,860
Medifund Silver		98,537	291,989	388,311	415,952	1,194,789
		<u>221,615</u>	<u>708,620</u>	<u>469,725</u>	<u>619,689</u>	<u>2,019,649</u>

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

**St. Andrew's Community Hospital and St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown)  
Medifund Account**

**Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021**

	St. Andrew's Community Hospital	St. Andrew's Nursing Home (Buangkok)	St. Andrew's Nursing Home (Henderson)	St. Andrew's Nursing Home (Queenstown)	Total
Note	FY2019	FY2019	FY2019	FY2019	FY2019
	\$	\$	\$	\$	\$
<b>Receipts during the financial year</b>					
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					
Medifund	-	4,817	-	-	4,817
Medifund Silver	-	3,063	-	-	3,063
	<u>84,810</u>	<u>1,621,942</u>	<u>391,776</u>	<u>542,597</u>	<u>2,641,125</u>
<b>Expenditures during the financial year</b>					
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)
	<u>(114,549)</u>	<u>(1,336,482)</u>	<u>(467,790)</u>	<u>(487,024)</u>	<u>(2,405,845)</u>
<b>Excess/(Deficit) of receipts over expenditures for the financial year</b>					
Medifund	8,759	41,159	(7,152)	(20,811)	21,955
Medifund Silver	(38,498)	244,301	(68,862)	76,384	213,325
	<u>(29,739)</u>	<u>285,460</u>	<u>(76,014)</u>	<u>55,573</u>	<u>235,280</u>
<b>Medifund Account at beginning of the financial year</b>					
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>
<b>Medifund Account at end of the financial year</b>					
Medifund	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>

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

St. Andrew's Community Hospital and St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown)  
 Medifund Account  
 Statement of Affairs  
 As at 31 March 2021

	Note	St. Andrew's Community Hospital FY2020 \$	St. Andrew's Nursing Home (Buangkok) FY2020 \$	St. Andrew's Nursing Home (Henderson) FY2020 \$	St. Andrew's Nursing Home (Queenstown) FY2020 \$	Total FY2020 \$
<b>Medifund Account</b>						
Medifund	1	123,078	416,631	81,414	203,737	824,860
Medifund Silver		98,537	291,989	388,311	415,952	1,194,789
		<u>221,615</u>	<u>708,620</u>	<u>469,725</u>	<u>619,689</u>	<u>2,019,649</u>
<b>Represented by</b>						
<b>Current Assets</b>						
Cash at bank	4	221,615	708,620	469,725	619,689	2,019,649

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

St. Andrew's Community Hospital and St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown)  
 Medifund Account  
 Statement of Affairs  
 As at 31 March 2021

	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 \$
<b>Medifund Account</b>					
Medifund	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>
<b>Represented by</b>					
<b>Current Assets</b>					
Cash at bank	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 and St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown)  
Medifund Account  
Notes to the Financial Statements  
For the financial year ended 31 March 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 St. Andrew's Community Hospital's principal place of activity is at 8 Simei Street 3, Singapore 529895. The address of St. Andrew's Nursing Home (Buangkok)'s principal place of activity is at 60 Buangkok View, Singapore 534012. The address of St. Andrew's Nursing Home (Henderson)'s principal place of activity is 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 and St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown) Medifund Account are administrated by the same Medifund Committee.

The financial statements for FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 and St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown)**  
**Medifund Account**  
**Notes to the Financial Statements**  
**For the financial year ended 31 March 2021**

**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 2021, applications for Medifund and Medifund Silver assistance pending approval by the Institutions' Facility Medifund Committee are as follow:

	<b>St. Andrew's Community Hospital FY2020</b>	<b>St. Andrew's Nursing Home (Buangkok) FY2020</b>	<b>St. Andrew's Nursing Home (Henderson) FY2020</b>	<b>St. Andrew's Nursing Home (Queenstown) FY2020</b>	<b>Total FY2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Medifund	9,854	-	-	-	9,854
Medifund Silver	8,455	-	-	-	8,455
	<b>18,309</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,309</b>
	<b>St. Andrew's Community Hospital FY2019</b>	<b>St. Andrew's Nursing Home (Buangkok) FY2019</b>	<b>St. Andrew's Nursing Home (Henderson) FY2019</b>	<b>St. Andrew's Nursing Home (Queenstown) FY2019</b>	<b>Total FY2019</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Medifund	3,799	-	-	-	3,799
Medifund Silver	3,237	-	-	-	3,237
	<b>7,036</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,036</b>

**St. Andrew's Community Hospital and St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown)**  
**Medifund Account**  
**Notes to the Financial Statements**  
**For the financial year ended 31 March 2021**

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**6. Applications approved but pending disbursement**

As at 31 March 2021, applications for Medifund and Medifund Silver assistance approved by the Institutions' Facility Medifund Committee but pending disbursement are as follow:

	<b>St. Andrew's Community Hospital FY2020</b>	<b>St. Andrew's Nursing Home (Buangkok) FY2020</b>	<b>St. Andrew's Nursing Home (Henderson) FY2020</b>	<b>St. Andrew's Nursing Home (Queenstown) FY2020</b>	<b>Total FY2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Medifund	906	-	-	-	906
Medifund Silver	3,989	-	-	-	3,989
	<u>4,895</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,895</u>

	<b>St. Andrew's Community Hospital FY2019</b>	<b>St. Andrew's Nursing Home (Buangkok) FY2019</b>	<b>St. Andrew's Nursing Home (Henderson) FY2019</b>	<b>St. Andrew's Nursing Home (Queenstown) FY2019</b>	<b>Total FY2019</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
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>

**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 2021*

**KLP LLP**  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
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 2021**

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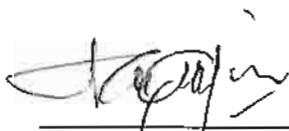
**St Luke's ElderCare Ltd**  
**Medifund Account**  
**Statement by Management**  
**For the Financial Year Ended 31 March 2021**

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In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Facility Medifund Committee and Management



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**Tan Wan Joo**  
Chairman  
Facility Medifund Committee



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**A/Prof Kenny Tan**  
CEO  
St Luke's ElderCare Ltd

Singapore, 30 AUG 2021

**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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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:

- 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; and
- the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 Medifund Account'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 AUG 2021**

**St Luke's ElderCare Ltd**  
**Medifund Account**  
**Statement of Receipts and Expenditures**  
**For The Financial Year Ended 31 March 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		49,850	7,600
Medifund Silver		188,250	28,000
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		-	-
Medifund Silver		-	-
		<u>238,100</u>	<u>35,600</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(15,910)	(5,058)
Medifund Silver		(31,418)	(20,931)
Bank Charges			
Medifund		(5)	-
Medifund Silver		-	-
		<u>(47,333)</u>	<u>(25,989)</u>
<b>Excess of receipts over expenditures for the financial year</b>			
Medifund		33,935	2,542
Medifund Silver		156,832	7,069
		<u>190,767</u>	<u>9,611</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		7,322	4,780
Medifund Silver		27,066	19,997
		<u>34,388</u>	<u>24,777</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		41,257	7,322
Medifund Silver		183,898	27,066
		<u>225,155</u>	<u>34,388</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 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Medifund Account</b>	1		
Medifund		41,257	7,322
Medifund Silver		183,898	27,066
		<u>225,155</u>	<u>34,388</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>225,155</u>	<u>34,388</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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, AMA Building, Singapore 349326.

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 Medfund Account**

**Statement by Management and  
Financial Statements**

*For the Financial Year Ended 31 March 2021*

***KLP LLP***

CHARTERED ACCOUNTANTS

Associated with Abacus Worldwide

13A MacKenzie Road Singapore 228676

Tel: 6227 4180 Fax: 6324 0213

**St Luke's Hospital  
Medifund Account  
Statement by Management and Financial Statements  
For the Financial Year Ended 31 March 2021**

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**St Luke's Hospital  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion:

- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Facility Medifund Committee and Management



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**Mr Lee Kim Hwee, David**  
Chairman  
Facility Medifund Committee



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**Mr Tan Boon Yeow**  
Chief Executive Officer  
St Luke's Hospital

Singapore, 15 SEP 2021



**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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 Medifund Account'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, 15 SEP 2021

**St Luke's Hospital**  
**Medifund Account**  
**Statement of Receipts and Expenditures**  
**For the Financial Year Ended 31 March 2021**

	Note	FY2020 \$	FY2019 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		52,500	105,700
Medifund Silver		31,500	84,600
Interest from bank account			
Medifund		83	79
Medifund Silver		20	23
Refunds			
Medifund	3	-	-
Medifund Silver		42	-
		<u>84,145</u>	<u>190,402</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(107,881)	(114,893)
Medifund Silver		(51,701)	(62,639)
Bank Charges			
Medifund		(51)	(50)
Medifund Silver		(13)	(14)
		<u>(159,646)</u>	<u>(177,596)</u>
<b>(Deficit)/Excess of receipts over expenditures for the financial year</b>			
Medifund		(55,349)	(9,164)
Medifund Silver		(20,152)	21,970
		<u>(75,501)</u>	<u>12,806</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		148,734	157,898
Medifund Silver		43,035	21,065
		<u>191,769</u>	<u>178,963</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		93,385	148,734
Medifund Silver		22,883	43,035
		<u>116,268</u>	<u>191,769</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 2021**

	<u>Note</u>	<u>FY2020</u> \$	<u>FY2019</u> \$
<b>Medifund Account</b>	1		
Medifund		93,385	148,734
Medifund Silver		<u>22,883</u>	<u>43,035</u>
		<u>116,268</u>	<u>191,769</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>116,268</u>	<u>191,769</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2021).

**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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021*

***KLP LLP***

CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
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 2021**

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**Sunshine Welfare Action Mission (SWAMI)  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion:


- (a) the accompanying 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 2021 and the results 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Facility Medifund Committee and Management,



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**Mr Yap Boon Phye**  
Chairman  
Facility Medifund Committee



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**Mr Tan Choon Keong**  
Honorary Treasurer  
Sunshine Welfare Action Mission (SWAMI)

Singapore, 30 AUG 2021

**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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 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 Cash Basis of Accounting; and for such internal control 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 Medifund Endowment 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 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 Medifund Account's internal control.

**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 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, including records of all assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 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 Medifund Account'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 AUG 2021

**Sunshine Welfare Action Mission (SWAMI)  
Medifund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021**

	Note	FY2020 \$	FY2019 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		92,850	235,900
Medifund Silver		278,450	635,900
Interest from bank account			
Medifund		48	39
Medifund Silver		75	85
Refunds	3		
Medifund		-	-
Medifund Silver		-	-
		<u>371,423</u>	<u>871,924</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(159,842)	(178,943)
Medifund Silver		(594,903)	(546,687)
Bank Charges			
Medifund		(25)	(21)
Medifund Silver		(39)	(44)
		<u>(754,809)</u>	<u>(725,695)</u>
<b>(Deficit)/Excess of receipts over expenditures for the financial year</b>			
Medifund		(66,969)	56,975
Medifund Silver		(316,417)	89,254
		<u>(383,386)</u>	<u>146,229</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		373,648	316,673
Medifund Silver		800,010	710,756
		<u>1,173,658</u>	<u>1,027,429</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		306,679	373,648
Medifund Silver		483,593	800,010
		<u>790,272</u>	<u>1,173,658</u>

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



**Sunshine Welfare Action Mission (SWAMI)**  
**Medfund Account**  
**Statement of Affairs**  
**As at 31 March 2021**

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	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Medfund Account</b>	1		
Medifund		306,679	373,648
Medifund Silver		483,593	800,010
		<u>790,272</u>	<u>1,173,658</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>790,272</u>	<u>1,173,658</u>

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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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021**

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

As at 31 March 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021*

***KLP LLP***

CHARTERED ACCOUNTANTS

Associated with Abacus Worldwide

13A MacKenzie Road Singapore 228676

Tel: 6227 4180 Fax: 6324 0213

**Tan Tock Seng Hospital Pte Ltd**  
**Medifund Account**  
**Statement by Management and Financial Statements**  
**For the Financial Year Ended 31 March 2021**

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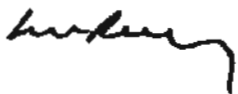
**Tan Tock Seng Hospital Pte Ltd  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion:

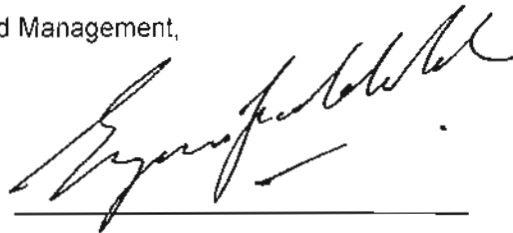
- (a) the accompanying financial statements of Tan Tock Seng Hospital Pte Ltd – Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2021 and the results for the financial year then ended 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Hospital Medifund Committee and Management,



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**Mr Tan Kee Lian Roney**  
Chairman  
Hospital Medifund Committee



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**Dr Eugene Fidells Soh**  
CEO  
Tan Tock Seng Hospital Pte Ltd

Singapore, 15 SEP 2021

**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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 173A (the "Act") 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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, including records of all the assets of the Medifund Account, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 control 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 Medifund Account'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, 15 SEP 2021

Tan Tock Seng Hospital Pte Ltd  
Medifund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021

	Note	FY2020 \$	FY2019 \$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		12,465,200	18,016,000
Medifund Silver		2,704,300	6,477,000
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds			
Medifund	3	332,445	207
Medifund Silver		96,156	-
		<u>15,598,101</u>	<u>24,493,207</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(11,707,659)	(13,924,737)
Medifund Silver		(4,285,377)	(5,210,358)
Bank Charges			
Medifund		(1)	(5)
Medifund Silver		-	-
		<u>(15,993,037)</u>	<u>(19,135,100)</u>
<b>Excess/(Deficit) of receipts over expenditures for the financial year</b>			
Medifund		1,089,985	4,091,465
Medifund Silver		(1,484,921)	1,266,642
		<u>(394,936)</u>	<u>5,358,107</u>
<b>Medifund Account at beginning of the financial year</b>			
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>
<b>Medifund Account at end of the financial year</b>			
Medifund		15,113,696	14,023,711
Medifund Silver		2,648,540	4,133,461
		<u>17,762,236</u>	<u>18,157,172</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 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Medifund Account</b>	1		
Medifund		15,113,698	14,023,711
Medifund Silver		2,648,540	4,133,461
		<u>17,762,236</u>	<u>18,157,172</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>17,762,236</u>	<u>18,157,172</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follow:

	<u>FY2020</u>	<u>FY2019</u>
	\$	\$
Medifund	47,054	60,515
Medifund Silver	25,760	17,167
	<u>72,814</u>	<u>77,682</u>

**6. Applications approved but pending disbursement**

As at 31 March 2021, applications for Medifund and Medifund Silver assistance approved by the Institution's Hospital Medifund Committee but pending disbursement are as follow:

	<u>FY2020</u>	<u>FY2019</u>
	\$	\$
Medifund	492,361	1,268,823
Medifund Silver	201,044	405,574
	<u>693,405</u>	<u>1,674,397</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 2021*

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
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 2021**

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**Vanguard Healthcare Pte. Ltd.**  
**Medifund Account**  
**Statement by Management**  
**For the Financial Year Ended 31 March 2021**

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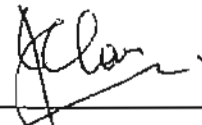
In our opinion:

- (a) the accompanying 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 Accounts as at 31 March 2021 and the results 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 Medifund Accounts, in accordance with the provisions of the Act; and
- (c) the receipts, expenditures and investment of moneys and the acquisition and disposal of assets on account of the Medifund Accounts during the financial year have been 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, 24 SEP 2021

**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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 173A (the "Act") and Cash Basis of Accounting so as to presents fairly, in all material respects, the state of affairs of the Medifund Accounts as at 31 March 2021 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 Medifund Accounts in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment Fund is constituted based on the Act and is administered by Ministry of Health.

The management is responsible for overseeing the Medifund Accounts' 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 Medifund Accounts' internal control.
- 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 Medfund 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 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, including records of all assets of the Medifund Accounts, in accordance with the provisions of the Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Accounts 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 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*

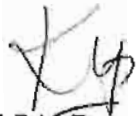
Management is responsible for ensuring that the receipts, expenditures, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary 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 Medifund Accounts' 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      24 SEP 2021

**Vanguard Healthcare Pte. Ltd.**  
**Medifund Account**  
**Statement of Receipts and Expenditures**  
**For the Financial Year Ended 31 March 2021**

	Pearl's Hill Care Home FY2020	Woodlands Care Home FY2020	Tampines Care Home FY2020	Bukit Batok Care Home FY2020	Total	Pearl's Hill Care Home FY2019	Woodlands Care Home FY2019	Tampines Care Home FY2019	Bukit Batok Care Home FY2019	Total
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Receipts during the financial year</b>										
Grants from Medical Endowment Fund										
Medifund	92,000	285,350	73,050	121,150	571,550	66,500	379,400	290,700	112,000	848,600
Medifund Silver	373,750	490,000	195,200	318,900	1,377,850	396,200	779,200	883,300	260,100	2,318,800
Refunds										
Medifund	292	6,002	596	207	7,097	-	-	599	-	599
Medifund Silver	1,318	2,160	503	900	4,881	109	7,511	650	-	8,270
	467,360	783,512	269,349	441,157	1,961,378	462,809	1,166,111	1,175,249	372,100	3,176,269
<b>Expenditures during the financial year</b>										
Grants for eligible patients										
Medifund	(89,824)	(312,949)	(205,697)	(149,929)	(758,399)	(102,439)	(282,440)	(144,568)	(53,856)	(583,403)
Medifund Silver	(370,426)	(556,120)	(488,465)	(376,061)	(1,791,091)	(369,957)	(490,895)	(386,455)	(111,291)	(1,358,569)
	(460,249)	(869,069)	(694,162)	(525,990)	(2,549,490)	(472,396)	(773,326)	(531,023)	(165,247)	(1,941,992)
<b>Excess/(Deficit) of receipts over expenditures for the financial year</b>										
Medifund	2,468	(21,597)	(132,051)	(28,572)	(179,752)	(35,939)	96,960	146,731	58,044	265,796
Medifund Silver	4,643	(63,960)	(292,782)	(66,261)	(1,408,360)	26,352	295,825	497,495	148,909	968,481
	7,111	(85,557)	(424,833)	(94,833)	(588,112)	(9,587)	392,785	644,226	206,953	1,234,277
<b>Medifund Account at beginning of the financial year</b>										
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	148,909	1,059,051	70,432	-	20,138	-	90,570
	177,650	469,266	845,841	206,953	1,699,610	187,237	76,481	201,615	-	465,333
<b>Medifund Account at end of the financial year</b>										
Medifund	83,334	151,844	196,157	29,472	460,807	80,866	173,441	328,208	58,044	640,559
Medifund Silver	101,427	231,865	224,851	92,549	650,691	96,784	295,825	517,633	148,909	1,059,051
	184,761	383,709	421,008	122,020	1,111,498	177,650	469,266	845,841	206,953	1,699,610

The accompanying notes form an integral part of these financial statements

Vanguard Healthcare Pte. Ltd.  
Medifund Account  
Statement of Affairs  
As at 31 March 2021

Note	Pearl's Hill Care Home FY2020	Woodlands Care Home FY2020	Tampines Care Home FY2020	Bukit Batok Care Home FY2020	Total	Pearl's Hill Care Home FY2019	Woodlands Care Home FY2019	Tampines Care Home FY2019	Bukit Batok Care Home FY2019	Total
Medifund Account 1										
Medifund	83,334	151,844	196,157	29,472	460,807	80,866	173,441	328,208	58,044	640,559
Medifund Silver	101,427	231,865	224,851	92,548	650,691	96,784	295,825	517,633	148,809	1,059,051
	<u>184,761</u>	<u>383,709</u>	<u>421,008</u>	<u>122,020</u>	<u>1,111,498</u>	<u>177,650</u>	<u>469,266</u>	<u>845,841</u>	<u>206,853</u>	<u>1,699,610</u>
Represented by										
Current Assets										
Cash at bank 4	<u>184,761</u>	<u>383,709</u>	<u>421,008</u>	<u>122,020</u>	<u>1,111,498</u>	<u>177,650</u>	<u>469,266</u>	<u>845,841</u>	<u>206,853</u>	<u>1,699,610</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 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to assist needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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.



**Vanguard Healthcare Pte. Ltd.**  
**Medifund Account**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 March 2021**

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**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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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.

**XiSer CareServe Medifund Account**

**Statement by Management and  
Financial Statements**

*For the Financial Year Ended 31 March 2021*

**KLP LLP**  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
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 2021**

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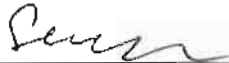
**XiSer CareServe  
Medifund Account  
Statement by Management  
For the Financial Year Ended 31 March 2021**

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In our opinion:

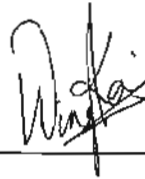
- (a) the accompanying financial statements of XiSer CareServe – Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2021 and the results for the financial year then ended in accordance with 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 Medifund Account, in accordance with the provisions of the Act; and
- (c) 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.

On behalf of the Facility Medifund Committee and Management,



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**Dr Seng Boen Kheng**  
Chairman  
Facility Medifund Committee



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**Wu Wing Kai**  
Honorary Treasurer  
Xiser CareServe

Singapore, 30 AUG 2021

**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 the statement of affairs as at 31 March 2021 ("FY2020"), and 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, Chapter 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 2021 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 Medifund Account in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the 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, 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 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 Cash Basis of Accounting; and for such internal control 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 Medical Endowment 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 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 Medifund Account's internal control.
- 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 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, including records of all assets of the Medifund Account, in accordance with the provisions of Act; and
- (b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Medifund Account 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 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 Medifund Account'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 AUG 2021



**Xiser CareServe  
Medifund Account  
Statement of Receipts and Expenditures  
For the Financial Year Ended 31 March 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Receipts during the financial year</b>			
Grants from Medical Endowment Fund			
Medifund		178,600	160,400
Medifund Silver		521,950	358,400
Interest from bank account			
Medifund		32	50
Medifund Silver		50	34
Refunds	3		
Medifund		-	-
Medifund Silver		-	-
		<u>700,632</u>	<u>518,884</u>
<b>Expenditures during the financial year</b>			
Grants for eligible patients			
Medifund		(133,466)	(199,415)
Medifund Silver		(374,493)	(376,906)
Bank Charges			
Medifund		(37)	(41)
Medifund Silver		(27)	(23)
		<u>(508,023)</u>	<u>(576,385)</u>
<b>Excess/(Deficit) of receipts over expenditures for the financial year</b>			
Medifund		45,129	(39,006)
Medifund Silver		147,480	(18,495)
		<u>192,609</u>	<u>(57,501)</u>
<b>Medifund Account at beginning of the financial year</b>			
Medifund		4,875	43,881
Medifund Silver		-	18,495
		<u>4,875</u>	<u>62,376</u>
<b>Medifund Account at end of the financial year</b>			
Medifund		50,004	4,875
Medifund Silver		147,480	-
		<u>197,484</u>	<u>4,875</u>

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

**XISer CareServe  
Medifund Account  
Statement of Affairs  
As at 31 March 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		\$	\$
<b>Medifund Account</b>	1		
Medifund		50,004	4,875
Medifund Silver		147,480	-
		<u>197,484</u>	<u>4,875</u>
<b>Represented by</b>			
<b>Current Assets</b>			
Cash at bank	4	<u>197,484</u>	<u>4,875</u>

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

**Xiser CareServe  
Medifund Account  
Notes to the Financial Statements  
For the Financial Year Ended 31 March 2021**

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These notes form an integral part of and should be read in conjunction with the accompanying financial 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 Singapore 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 ("Medifund") came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients. The Medifund Silver scheme ("Medifund Silver") was established in November 2007 to assist needy Singaporean patients aged 65 years or above. Medifund Silver is carved out from Medifund and specifically for use by the needy elderly under the Medifund Silver scheme.

The income generated from 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 FY2020 cover the period from 1 April 2020 to 31 March 2021 (FY2019: 1 April 2019 to 31 March 2020).

**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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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 2021, there is no application for Medifund (FY2019: NIL) and Medifund Silver (FY2019: 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.