



MINISTRY OF HEALTH
SINGAPORE

MEDICAL ENDOWMENT SCHEME

ANNUAL REPORT 2021/2022

**MEDICAL ENDOWMENT FUND
ANNUAL REPORT FOR THE FINANCIAL YEAR
1 APRIL 2021 TO 31 MARCH 2022**

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**MEDICAL ENDOWMENT FUND
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1. INTRODUCTION

1.1. The Medical Endowment Fund (MediFund) is governed by the Medical and Elderly Care Endowment Schemes Act (Chapter 173A). As required under the Act, this Report gives an account of the administration of MediFund for the Financial Year 2021 (FY21), i.e., for the period 1 April 2021 to 31 March 2022.

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 remaining medical bills after Government subsidies, insurance such as MediShield Life, and MediSave. Assistance is on a per-application basis and can only be accorded to subsidised patients. For every successful application, the quantum of assistance varies depending on the individual's socio-economic circumstances, bill sizes and the outstanding amount.

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

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.

2.4 To strengthen our social safety net, the Government injects significant sums into MediFund when budget permits. As at end FY21, the respective capital sums for MediFund and MediFund Silver stood at \$3.3 billion and \$1.4 billion.

MediFund Committees

2.5 Every MFI must have a MediFund committee, 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 or the Deputy Secretary (Policy) for Health.

2.6 In FY21, there were 48 MediFund Committees administering MediFund for 190 MFIs, an increase of 33 institutions from FY20.

MediFund Advisory Council

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

3. FINANCIAL STATUS OF MEDICAL ENDOWMENT FUND

3.1 Exhibit 1 provides the financial status of the Medical Endowment Fund in FY20 and FY21.

Exhibit 1: Financial Status of Medical Endowment Fund

	FY20 (\$ million)			FY21 (\$ million)		
	MediFund	MediFund Silver	Total	MediFund	MediFund Silver	Total
Balance at 1 Apr of FY	3,261.7	1,378.6	4,640.3	3,402.1	1,438.7	4,840.8
Capital Injection	140.0	60.0	200.0	0.0	0.0	0.0
Total Income in the FY	115.0	48.6	163.5	119.1	50.4	169.4
Total Expenditure in the FY	(114.6)	(48.5)	(163.1)	(113.8)	(50.3)	(164.1)
Balance at end of FY	3,402.1	1,438.7	4,840.8	3,407.4	1,438.7	4,846.1
which comprises of:						
Capital Sum	3,270.0	1,430.0	4,700.0	3,270.0	1,430.0	4,700.0
Protected Reserves	131.9	8.6	140.5	131.9	8.6	140.5
Accumulated Income	0.2	0.1	0.3	5.5	0.1	5.6

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 allocation.

3. Total expenditure includes \$158,311 payment for auditor's fees and printing of the annual report in FY21 (\$150,751 for FY20).
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 ALLOCATED

4.1. In FY21, MOH allocated \$163.9 million MediFund and MediFund Silver grants to the MFIs (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	FY20 (\$ million)	FY21 (\$ million)	% Change
PHIs	125.9	124.8	- 0.9%
ILTCs	37.0	39.2	5.9%
Total	162.9	163.9	0.6%

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 FY21, over 99.9% of the 1,237,131 MediFund and MediFund Silver applications were approved. A total of 1,236,587 admissions, attendances and bed months were approved for MediFund and MediFund Silver assistance, an increase of 7.4% from FY20 (see Exhibit 3). Breaking down further, the number of approved applications for MediFund and MediFund Silver assistance increased by 7.9% at PHIs and 4.3% at ILTC facilities. Detailed breakdown of MediFund workload by MFIs are shown in charts 4a to 4d.

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

	FY20	FY21			% Change
	Total	MediFund	MediFund Silver	Total	
PHIs	1,006,440	807,010	278,753	1,085,763	7.9%
ILTCs	144,545	63,577	87,247	150,824	4.3%
Total	1,150,985	870,587	366,000	1,236,587	7.4%

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 FY21, MFIs utilised a total of \$164.1 million for patient assistance, an increase of 4.6% from the \$156.9 million utilised in FY20. Utilisation as a percentage of total MediFund and MediFund Silver grants allocated increased from 96.3% in FY20 to 100.1% in FY21. (see Exhibit 4).

Exhibit 4: Utilisation of MediFund and MediFund Silver by MFIs

	FY20		FY21	
	Quantum of Assistance to Patients (\$ million)	Utilisation as % of Grants allocated	Quantum of Assistance to Patients (\$ million)	Utilisation as % of Grants allocated
MediFund	104.5	91.3%	109.3	96.1%
MediFund Silver	52.5	108.2%	54.9	109.0%
Overall	156.9	96.3%	164.1	100.1%

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 FY21, the amount of MediFund and MediFund Silver assistance disbursed for patient assistance in PHIs and ILTC facilities is \$128.6 million and \$35.5 million respectively (see Exhibit 5). When compared to FY20, the amount of patient assistance in PHIs increased by 6.8% while amount of patient assistance in ILTC facilities decreased by 2.9%.

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

	FY20 (\$ million)	FY21 (\$ million)	% Change
To all patients			
PHIs	120.3	128.6	6.8%
ILTCs	36.6	35.5	-2.9%
Total	156.9	164.1	4.6%
To patients aged 65 and above			
PHIs	29.8	32.9	10.3%
ILTCs	24.9	24.9	0.2%
Total	54.7	57.8	5.7%
To patients aged 18 and below			
PHIs	10.9	11.4	4.0%
ILTCs	0.1	0.0	-16.8%
Total	11.0	11.4	3.9%

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.
3. The assistance disbursed to patients aged 18 and below for ILTC facilities in FY20 and FY21 were \$51,827 and \$43,142 respectively.

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 FY21, outpatient applications made up 97% of the approved MediFund and MediFund Silver applications in PHIs. 77.6% 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 \$912. For outpatient attendances, the average assistance per attendance was \$95.

Exhibit 6: Average FY21 Assistance According to where Patients received Treatment in PHIs

		[A] No. of Applications	[B] Quantum of Assistance Disbursed (\$ million)	[B/A] Average assistance disbursed in FY21 (\$)
Inpatient admissions	Class B2	2,463	2.0	832
	Class C	23,589	23.8	1,010
	Day Surgery	5,499	2.9	526
	Overall	31,551	28.8	912
Outpatient attendances		1,054,212	99.8	95

Note:

1. Figures may not tally due to rounding.

5.6 In FY21, MediFund and MediFund Silver provided full assistance for 87.5% of all MediFund-assisted workload, similar to the 87.6% reported in FY20 (see Exhibit 7).

Exhibit 7: Percentage of MediFund-assisted Admissions/Attendances/Bed Months that received Full Assistance from MediFund and MediFund Silver in FY20 and FY21

MFIs		% of Applications with Full Help in FY20	% of Applications with Full Help in FY21
PHIs	Inpatient	79.9%	81.4%
	Outpatient	88.8%	88.4%
	Overall	88.5%	88.2%
ILTCs	Non-Residential (Attendances)	77.9%	79.9%
	Intermediate Term Residential (Admissions)	82.9%	93.5%
	Long Term Residential (bed months)	86.1%	85.8%
Overall		87.6%	87.5%

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 under its purview for audit by MOH.

6.2. Kong, Lim & Partners LLP was appointed by MOH as the auditor for the FY21 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.

Chart 1a: Distribution of MediFund and MediFund Silver Grants to Public Healthcare Institutions in FY21

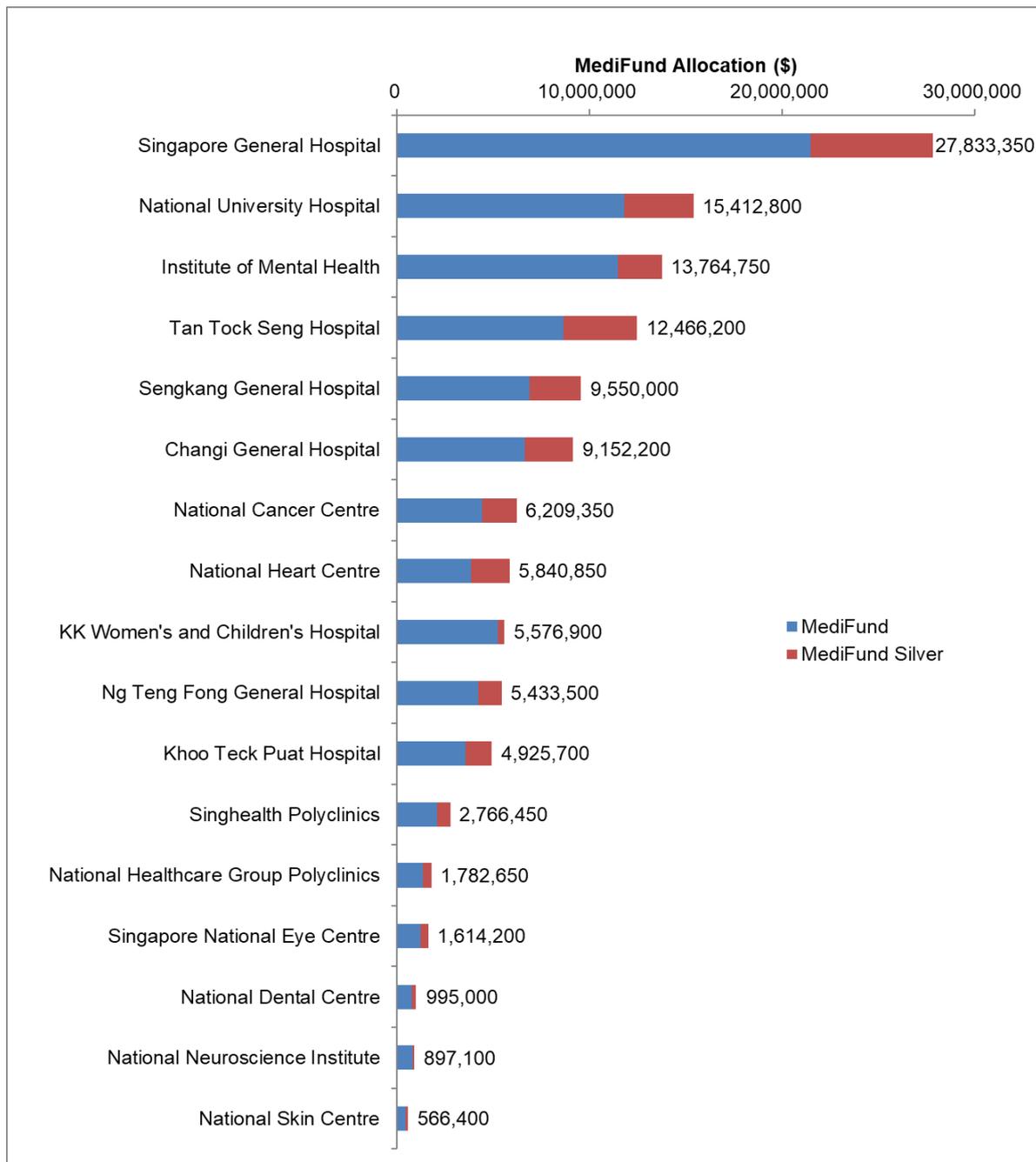


Chart 1b: Distribution of MediFund and MediFund Silver Grants to ILTC Facilities in FY21

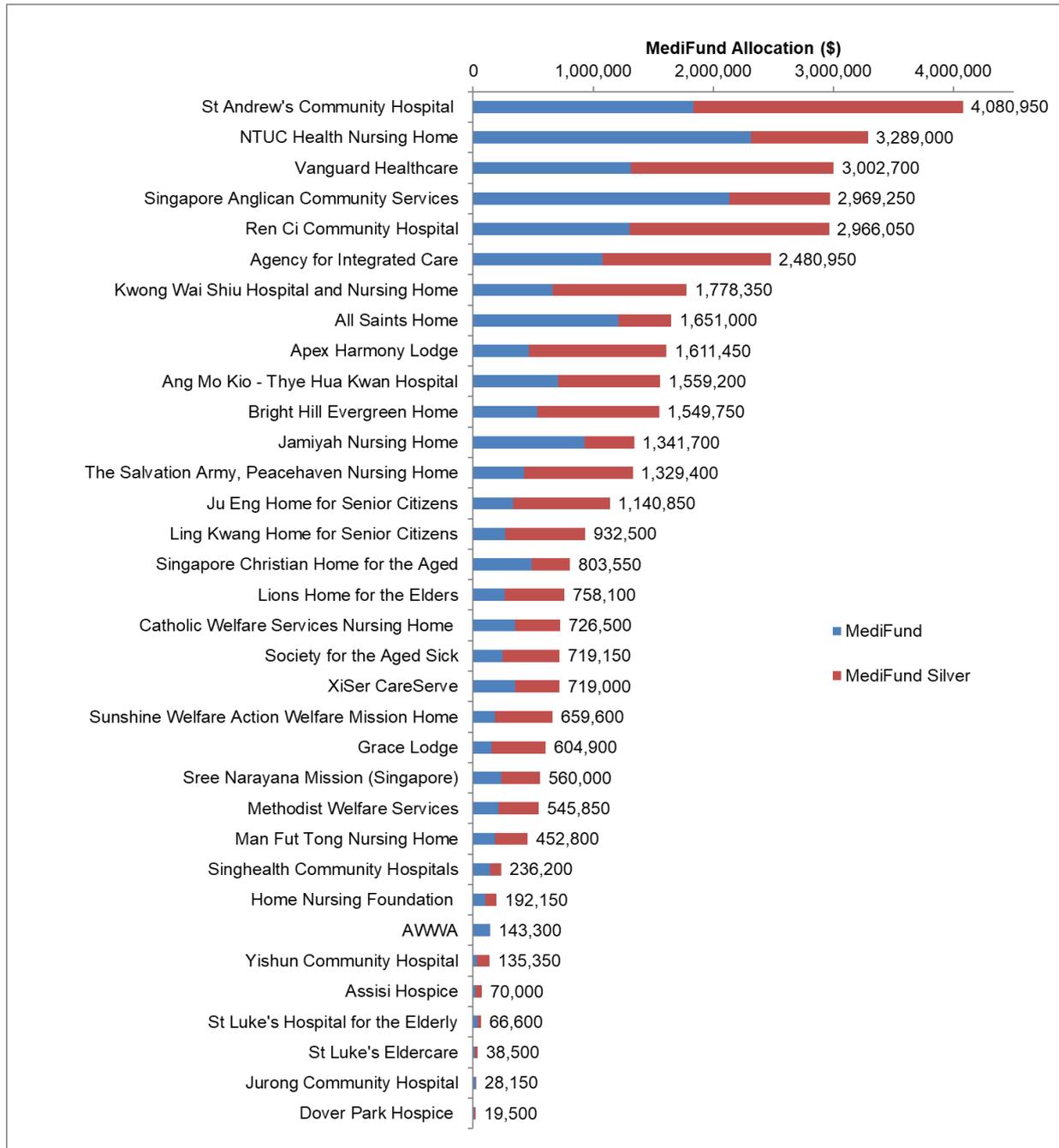


Chart 2a: Total Number of Admissions/Attendances Approved by MediFund Committees of Public Healthcare Institutions in FY20 and FY21

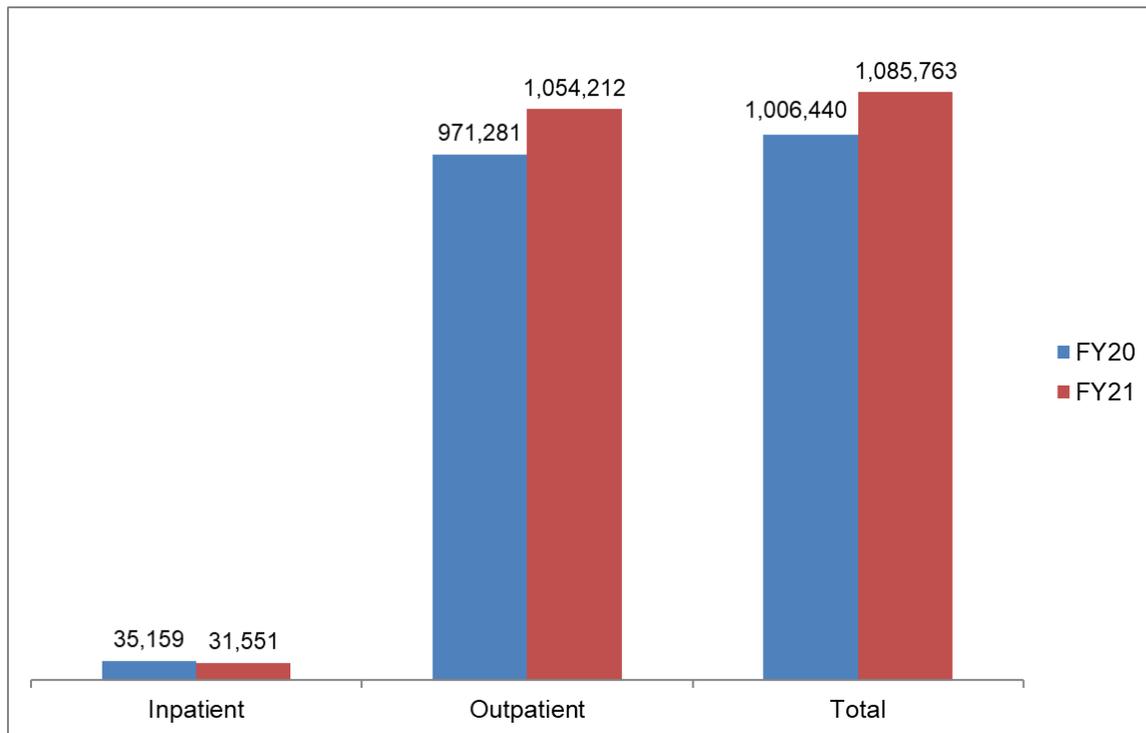


Chart 2b: Total Number of Admissions/Attendances/Bed Months Approved by MediFund Committees of ILTC Facilities in FY20 and FY21

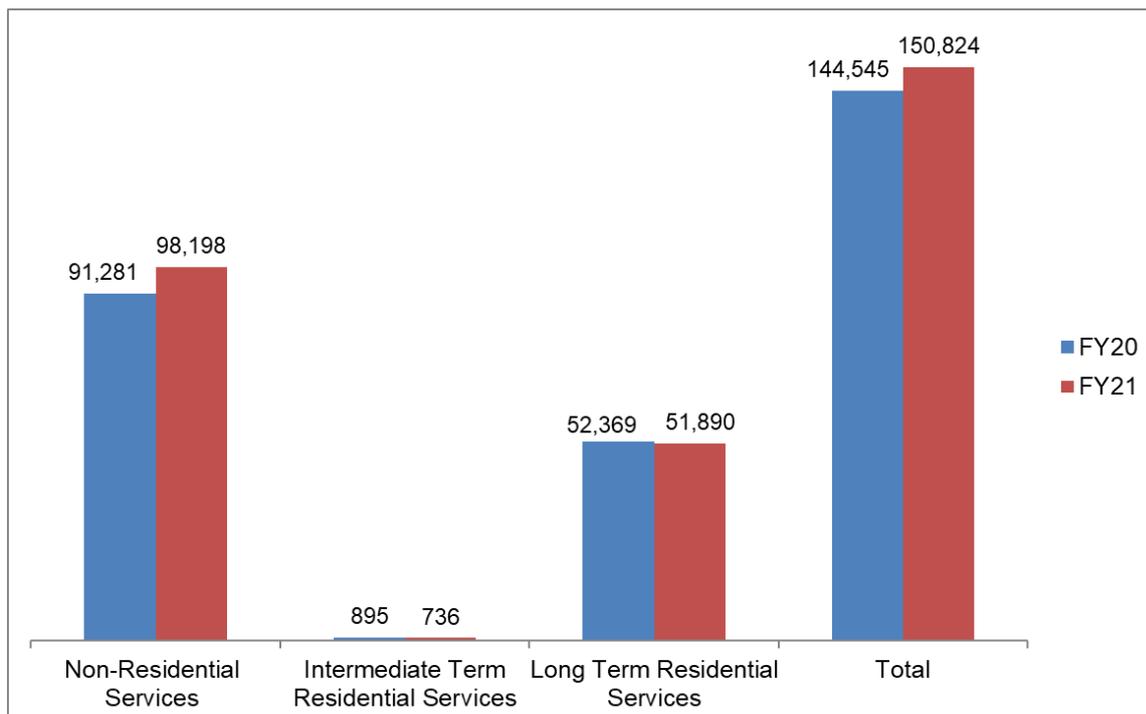


Chart 3a: Total Amount of MediFund and MediFund Silver Assistance Approved by MediFund Committees of Public Healthcare Institutions in FY20 and FY21

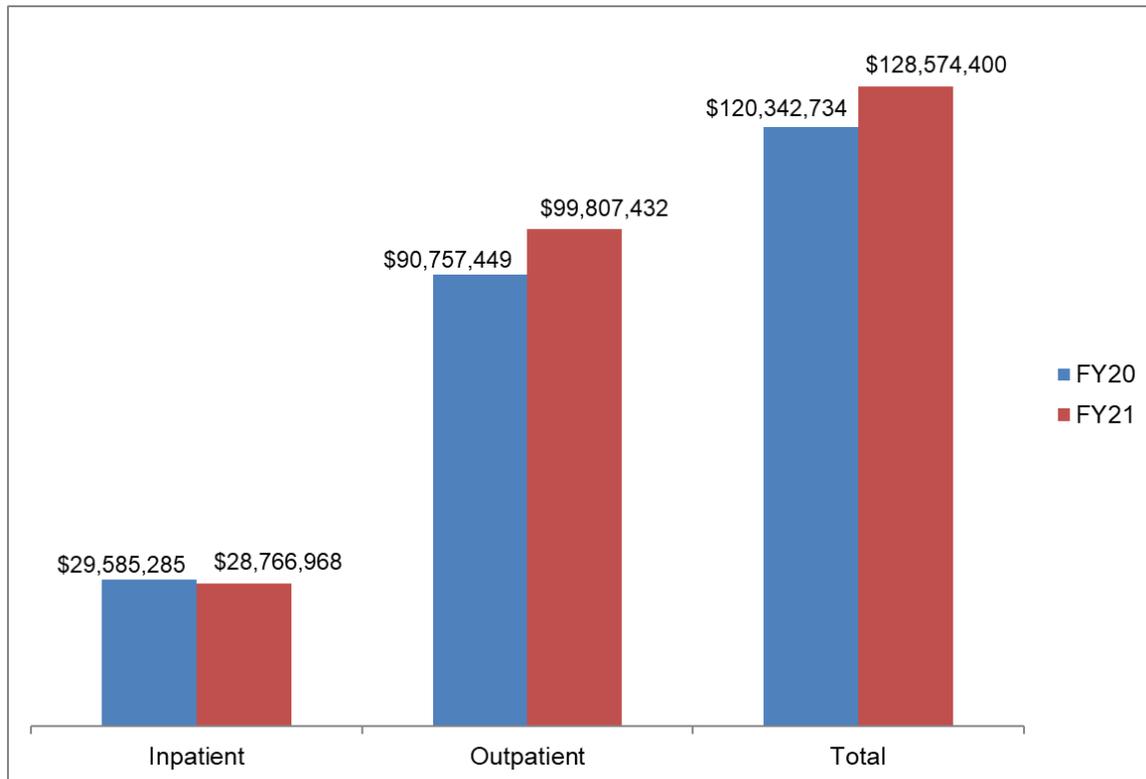


Chart 3b: Total Amount of MediFund and MediFund Silver Assistance Approved by MediFund Committees of ILTC Facilities in FY20 and FY21

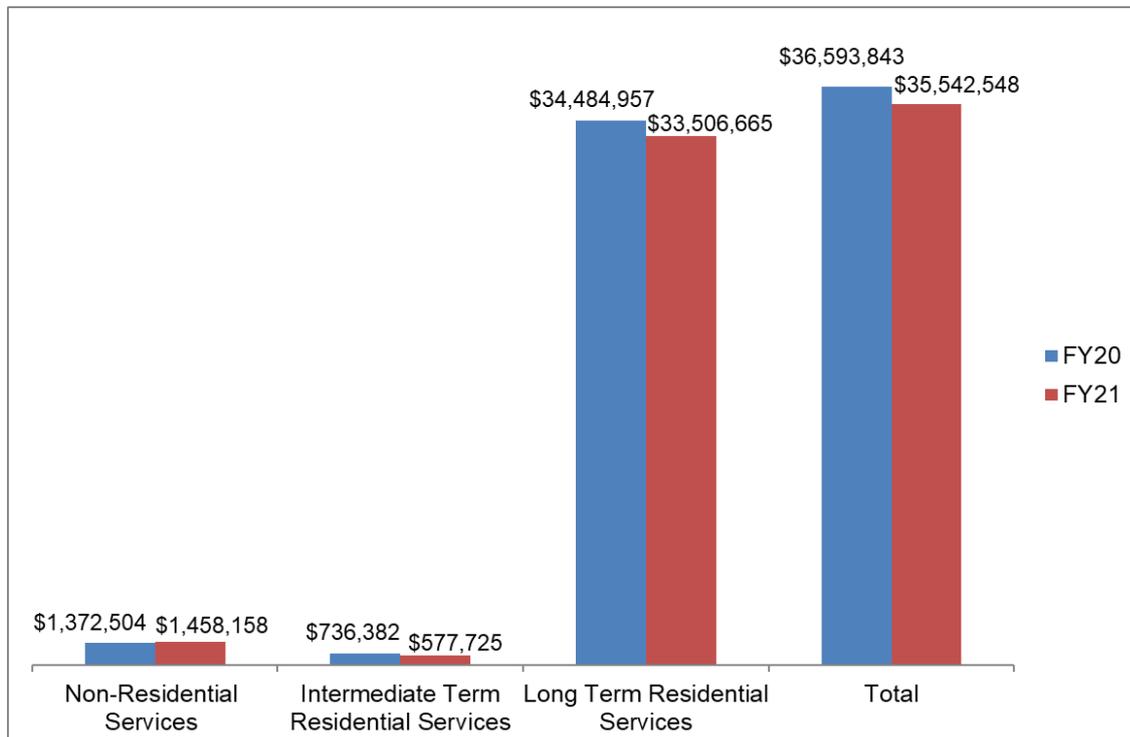


Chart 4a: Breakdown of Number of Admissions/Attendances Approved for MediFund and MediFund Silver Assistance by MediFund Committees of Public Healthcare Institutions in FY21

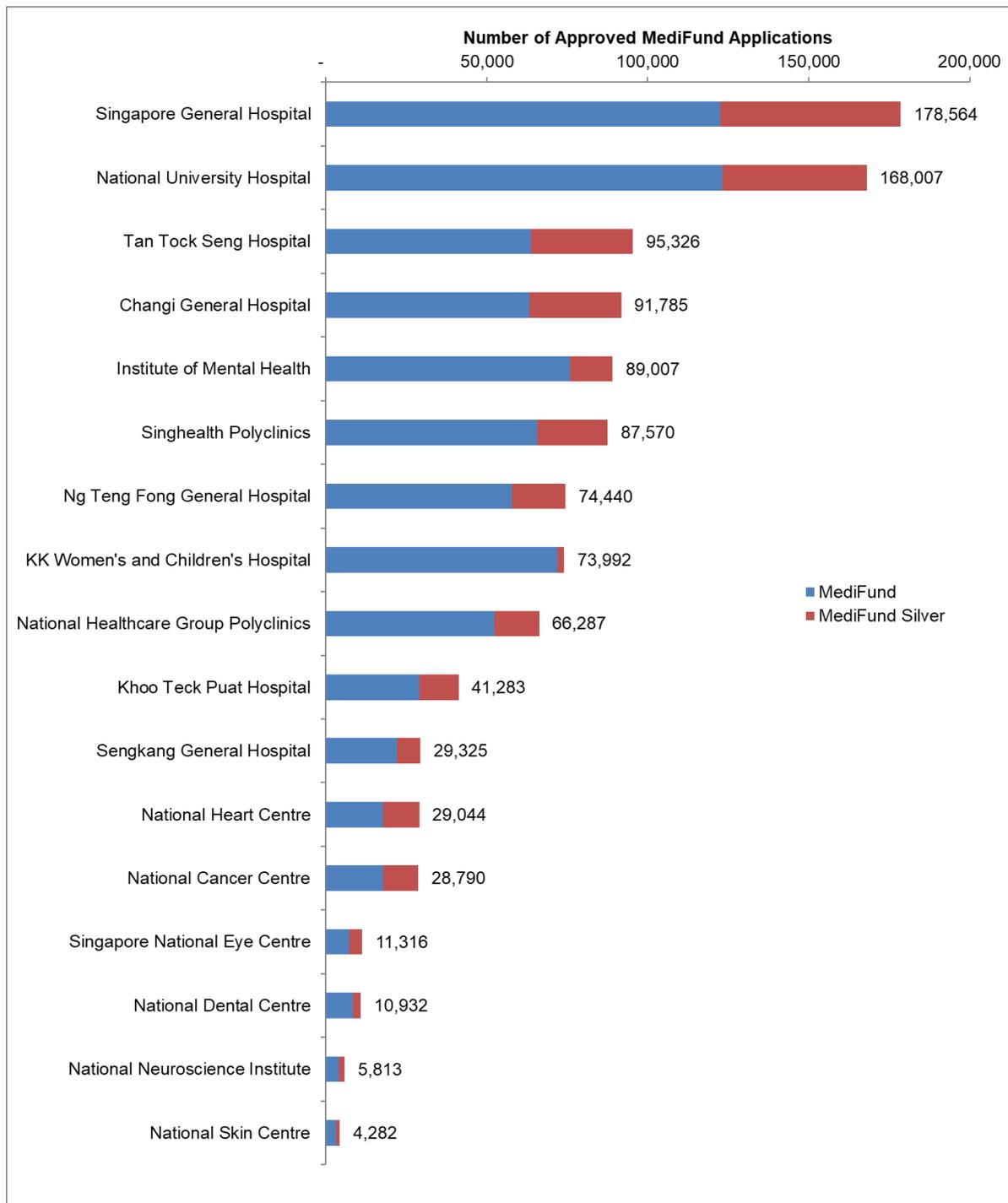


Chart 4b: Breakdown of Number of Admissions/Attendance Approved for MediFund and MediFund Silver Assistance by MediFund Committees of ILTC Facilities in FY21: Non-Residential Services

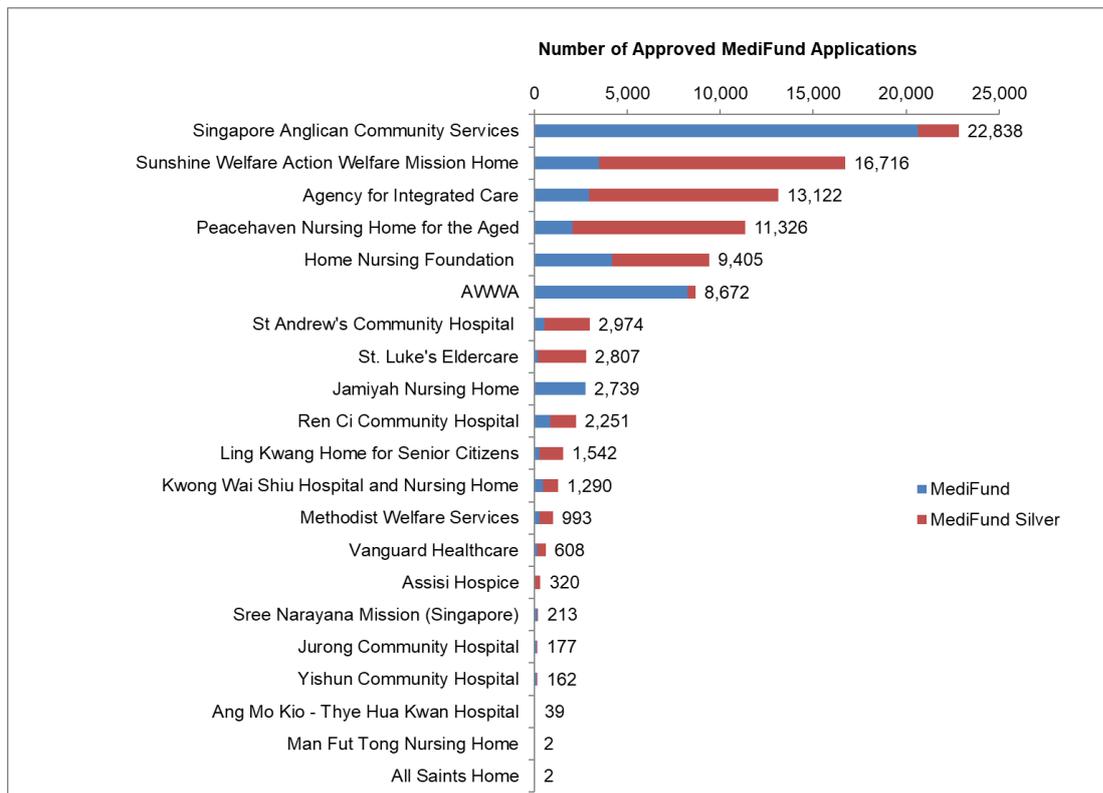


Chart 4c: Breakdown of Number of Admissions/Attendance/Bed Months Approved for MediFund and MediFund Silver Assistance by MediFund Committees of ILTC Facilities in FY21: Intermediate Term Residential Services

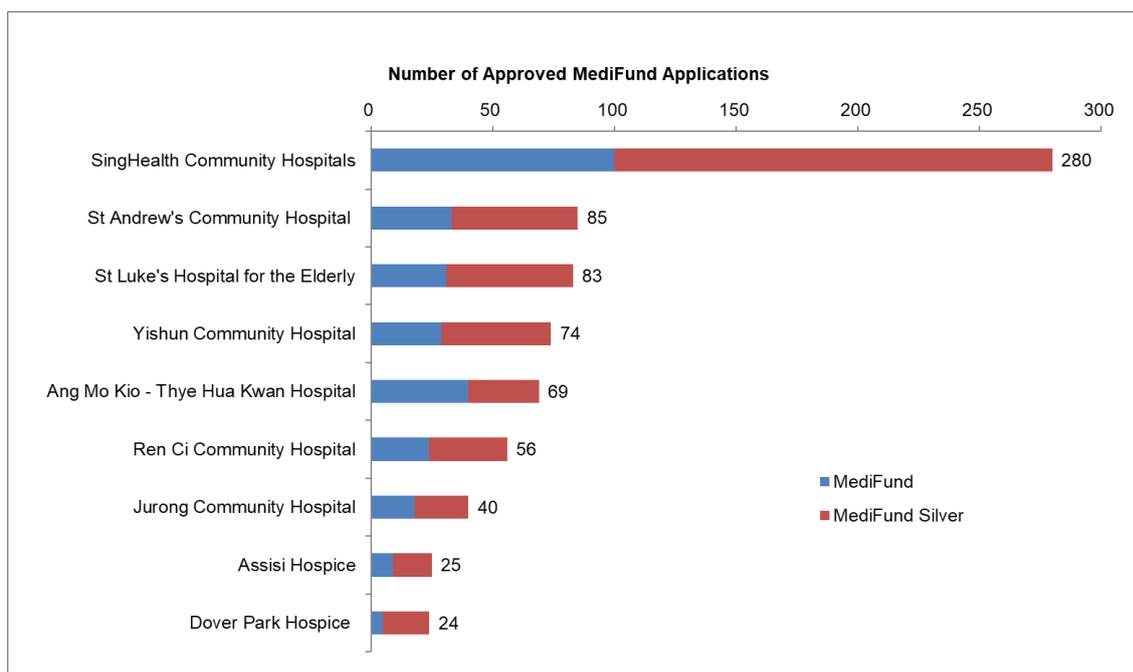
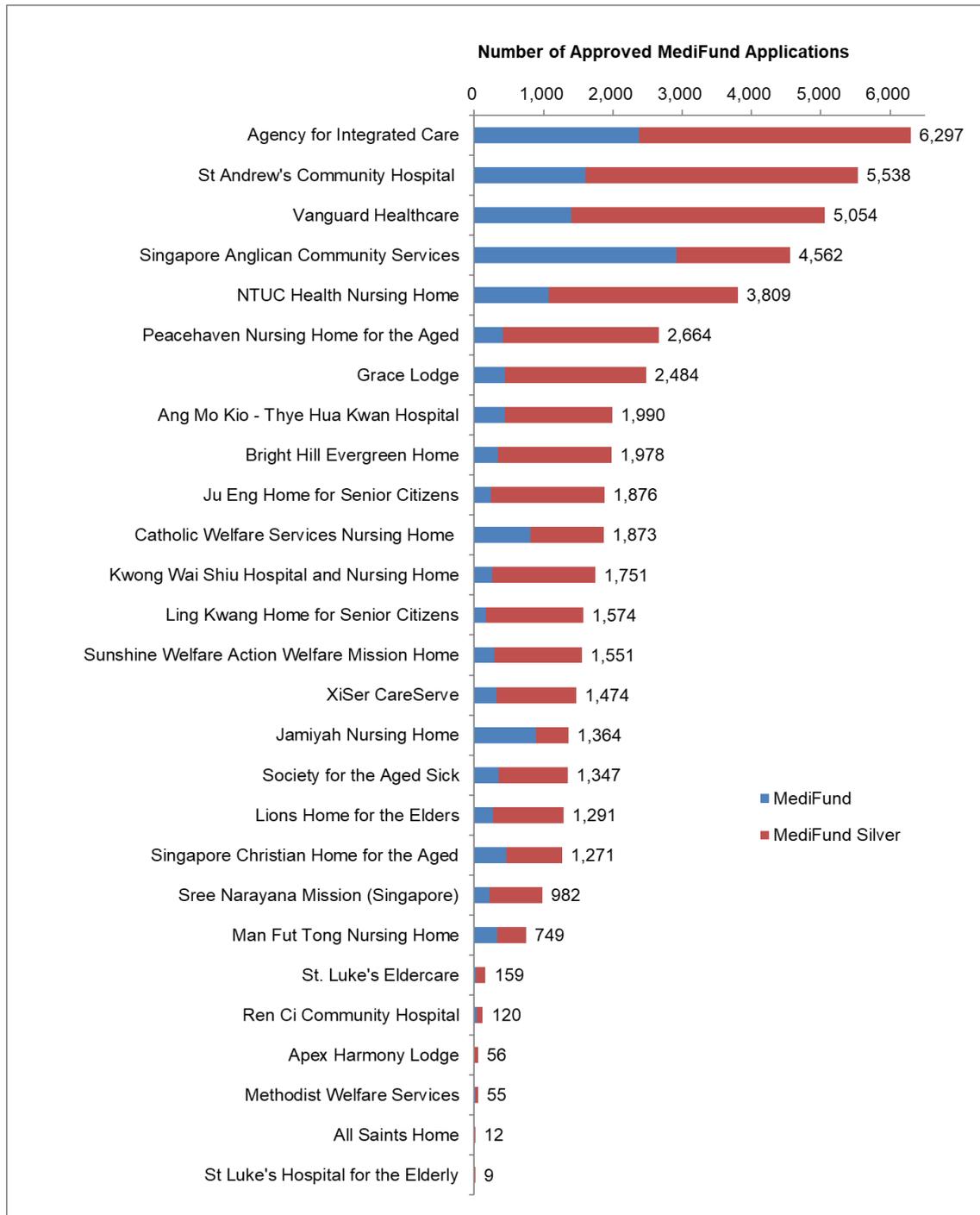


Chart 4d: Breakdown of Number of Admissions/Attendance/Bed Months Approved for MediFund and MediFund Silver Assistance by MediFund Committees of ILTC Facilities in FY21: Long Term Residential Services



Note:

1. The Agency for Integrated Care MediFund Committee administers MediFund for 56 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 Healthcare Institutions in FY21

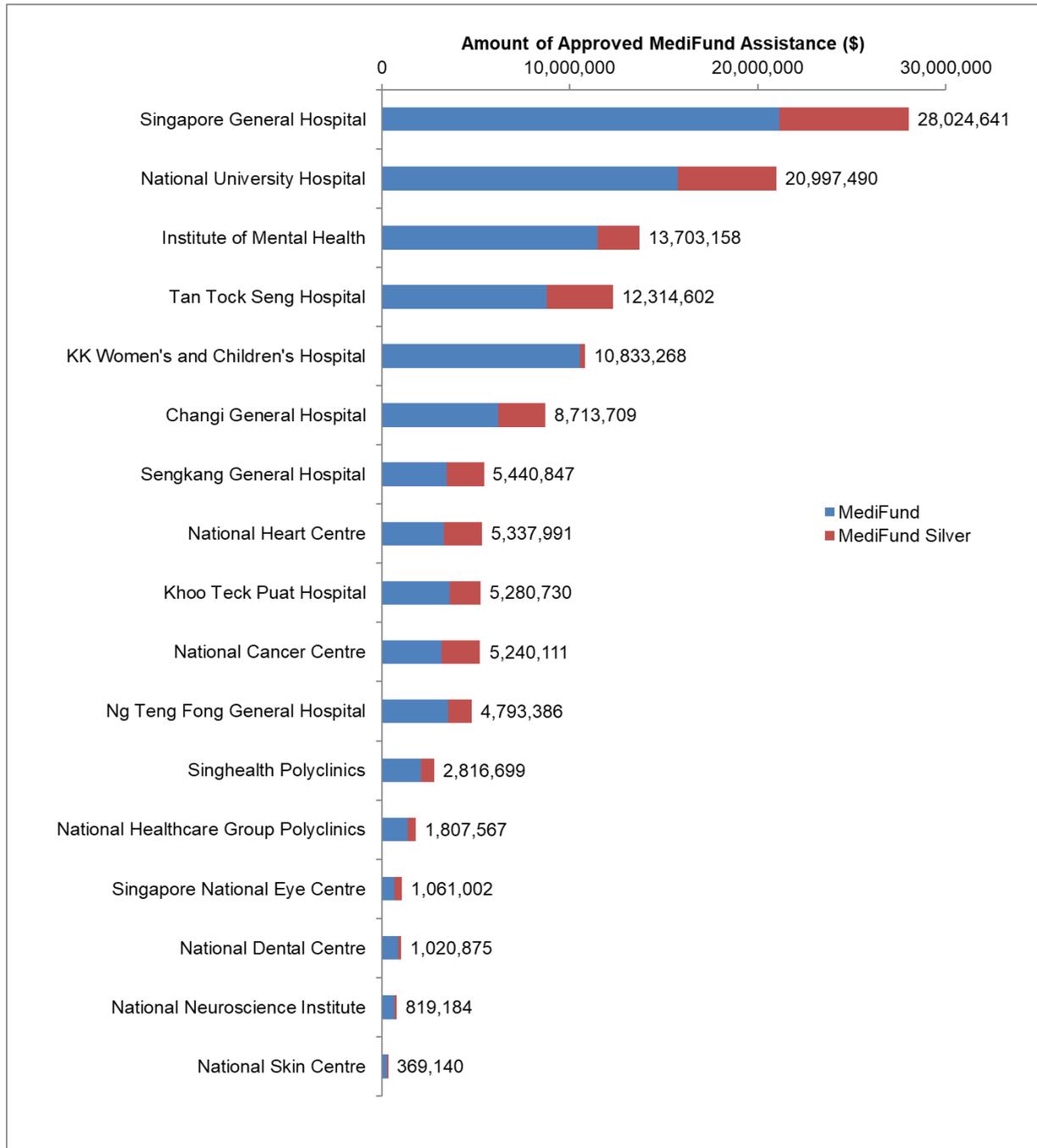
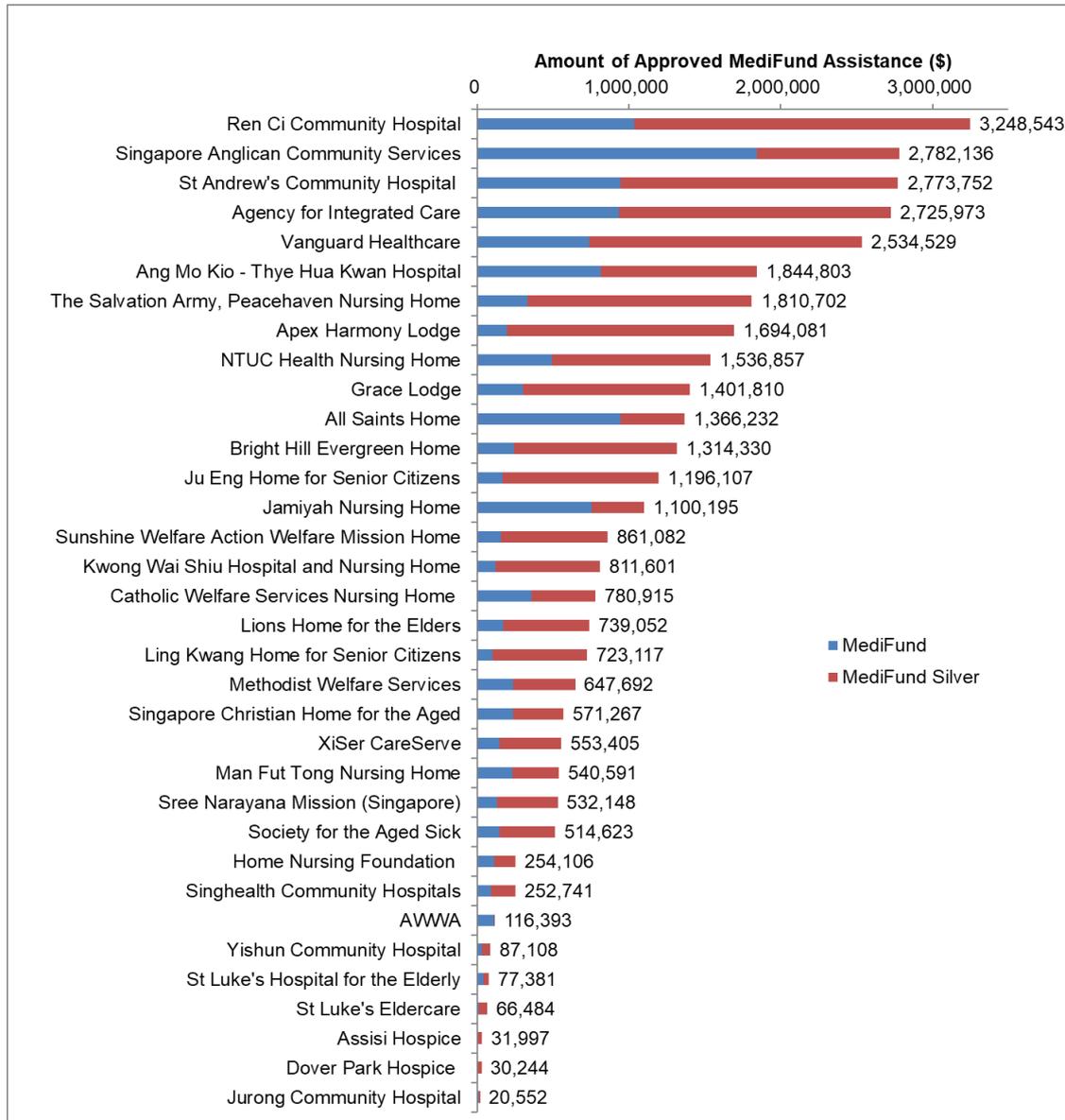


Chart 5b: Breakdown of Amount of MediFund and MediFund Silver Assistance Approved by MediFund Committees of ILTC Facilities in FY21



**LIST OF MEDIFUND COMMITTEES AND MEDIFUND APPROVED INSTITUTIONS
IN FY21**

	Name of MediFund Committee	Approved Institutions
1.	Agency for Integrated Care MediFund Committee	(1) Adventist Nursing and Rehabilitation Centre (2) Agency for Integrated Care Pte Ltd (3) Dementia Singapore Ltd. — 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) (30) Sunlove Home

	Name of MediFund Committee	Approved Institutions
		<ul style="list-style-type: none"> (31) Surya Home (32) SunnyVille Home (33) Tembusu Eldercare Centre (SPICE) (34) Tembusu Rehab and Day Care Centre (35) The Lantor Residence (36) TOUCH Community Services Ltd—TOUCH Home Care (Jurong) (37) TOUCH Community Services Ltd — TOUCH Home Care (Toa Payoh) (38) TP Healthcare Ltd (39) Tsao Foundation (40) United Medicare Centre (41) United Medicare (Elizabeth Drive) Pte Ltd (42) Yong-En Care Centre (43) United Medicare Centre (Queensway) (44) SATA CommHealth Home Care Services (45) Lee Ah Mooi Old Age Home (Silat) (46) SASCO@Jurong West (47) SASCO Day Activity Centre (Telok Blangah Rise) (48) SASCO Hong Kah North Day Care Centre (49) ComSA Whampoa Centre (50) Orange Valley Care Centre (Balestier) (51) Active Global Ghim Moh Active Ageing Hub (52) Active Global Telok Blangah Active Ageing Hub (53) Active Global Respite Care Pte Ltd (54) Allium Care Suites (55) SCS Cancer Rehabilitation Centre (56) IHDC @ ECON (Anchorvale Horizon SAC)
2.	All Saints Home MediFund Committee	<ul style="list-style-type: none"> (1) All Saints Home (2) All Saints Home (Hougang) (3) All Saints Home (Yishun) (4) All Saints Home (Jurong East) (5) All Saints Silver Lifestyle Club @ Yishun Central (6) All Saints Silver Lifestyle Club @ Yishun Fern Grove
3.	Ang Mo Kio — Thye Hua Kwan Hospital	<ul style="list-style-type: none"> (1) Ang Mo Kio — Thye Hua Kwan Hospital (2) Thye Hua Kwan Moral Charities Ltd

	Name of MediFund Committee	Approved Institutions
	MediFund Committee	(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 (2) AWWA Dementia Day Care Centre (3) AWWA Dementia Day Care Centre (Yishun)
7.	Methodist Welfare Services (MWS) MediFund Committee	(1) MWS Bethany Nursing Home – Choa Chu Kang (2) MWS Home Care (3) MWS Nursing Home (Yew Tee) (4) Methodist Welfare Services Senior Care Centre - Eunus
8.	Bright Hill Evergreen Home MediFund Committee	Bright Hill Evergreen Home
9.	SingHealth Community Hospitals MediFund Committee	(1) Bright Vision Hospital (2) Sengkang Community Hospital (3) Outram Community Hospital
10.	Catholic Welfare Services Nursing Home MediFund Committee	(1) St Joseph's Home (2) St Theresa's Home (3) Villa Francis Home for the Aged
11.	Changi General Hospital MediFund Committee	Changi General Hospital
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	(1) Home Nursing Foundation (2) HNF Wellness @ Hougang

	Name of MediFund Committee	Approved Institutions
	MediFund Committee	(3) HNF Wellness @ Buangkok
15.	Jamiyah Nursing Home MediFund Committee	Jamiyah Nursing Home (Darul Syifaa)
16.	Ju Eng Home for Senior Citizens MediFund Committee	Ju Eng Home for Senior Citizens
17.	Ng Teng Fong General Hospital MediFund Committee	(1) Jurong Community Hospital (2) Jurong Medical Centre (3) Ng Teng Fong General Hospital (4) National University Polyclinics
18.	Khoo Teck Puat Hospital MediFund Committee	(1) Khoo Teck Puat Hospital (2) Yishun Community Hospital (3) Admiralty Medical Centre
19.	KK Women's and Children's Hospital MediFund Committee	KK Women's and Children's Hospital
20.	Kwong Wai Shiu Hospital & Nursing Home MediFund Committee	(1) Kwong Wai Shiu Hospital & Nursing Home (2) Kwong Wai Shiu Care @McNair (3) Kwong Wai Shiu Care @Jalan Besar (4) Kwong Wai Shiu Care @St George
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

	Name of MediFund Committee	Approved Institutions
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
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	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	Singapore National Eye Centre

	Name of MediFund Committee	Approved Institutions
	MediFund Committee	
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	(1) Sree Narayana Mission Nursing Home (2) Sree Narayana Mission Senior Care 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) (7) St. John's – St. Margaret's Nursing Home
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	XiSer CareServe
43.	Tan Tock Seng Hospital MediFund Committee	Tan Tock Seng Hospital
44.	Institute of Mental Health MediFund Committee	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)

	Name of MediFund Committee	Approved Institutions
		<p>(4) NTUC Health (Lakeside)</p> <p>(5) NTUC Health (Tampines)</p> <p>(6) NTUC Health Co-operative Ltd (Home Care)</p> <p>(7) NTUC Health Day Centre for Seniors (Boon Lay)</p> <p>(8) NTUC Health Day Centre for Seniors (Bukit Batok West)</p> <p>(9) NTUC Health Day Centre for Seniors (Bukit Merah Silat)</p> <p>(10) NTUC Health Day Centre for Seniors (Chai Chee)</p> <p>(11) NTUC Health Day Centre for Seniors (Ci Yuan)</p> <p>(12) NTUC Health Day Centre for Seniors (Dakota)</p> <p>(13) NTUC Health Day Centre for Seniors (Fengshan)</p> <p>(14) NTUC Health Day Centre for Seniors (Geylang East)</p> <p>(15) NTUC Health Day Centre for Seniors (Bedok)</p> <p>(16) NTUC Health Day Centre for Seniors (Jurong Central)</p> <p>(17) NTUC Health Day Centre for Seniors (Jurong Central Plaza)</p> <p>(18) NTUC Health Day Centre for Seniors (Jurong West)</p> <p>(19) NTUC Health Day Centre for Seniors (Kampung Admiralty)</p> <p>(20) NTUC Health Day Centre for Seniors (Marsiling)</p> <p>(21) NTUC Health Day Centre for Seniors (May Wong Social Centre)</p> <p>(22) NTUC Health Day Centre for Seniors (Pasir Ris)</p> <p>(23) NTUC Health Day Centre for Seniors (Punggol South)</p> <p>(24) NTUC Health Day Centre for Seniors (Radin Mas)</p> <p>(25) NTUC Health Day Centre for Seniors (Serangoon)</p> <p>(26) NTUC Health Day Centre for Seniors (Taman Jurong)</p>

	Name of MediFund Committee	Approved Institutions
		(27) NTUC Health Day Centre for Seniors (Toa Payoh) (28) NTUC Health Day Centre for Seniors (Wisma Geylang Serai) (29) NTUC Health Day Centre for Seniors (Henderson) (30) NTUC Health Day Centre for Seniors (Tampines) (31) NTUC Health Day Centre for Seniors (Jurong Spring)
46.	Vanguard Healthcare MediFund Committee	(1) Pearl's Hill Care Home (2) Woodlands Care Home (3) Tampines Care Home (4) Bukit Batok Care Home (5) Senja 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)
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

S/N	MAC Members	Designation
1	Mr Benedict Cheong (Chairman)	Director and CEO, Temasek Foundation International CLG Limited
2	Mr T K Udairam	Group Chief Operating Officer, Sheares Healthcare Group Pte Ltd
3	Mr Louis Lim Hee Thuang	Advocate & Solicitor, Supreme Court of the Republic of Singapore, WILLIAM POH & LOUIS LIM
4	Mr Mohd Ismail Bin Hussein	Consultant, Encompass Corporation (UK Ltd)
5	Ms Khoo Kim Geok Jacqueline	Director, JC Trust Ltd
6	Mr Kenneth Au-Yong Kok Keong	Advocate & Solicitor, M/s Ramdas & Wong
7	Mr Abhimanyau Pal	CEO, SPD
8	Mdm Azita Abdul Aziz	Senior Director, Family Services, Singapore Muslim Women Association (PPIS)
9	Mr Francis Ngui Tet Shin	Psychiatrist, Ngui Psychiatry Associates
10	Ms Kuah Boon Theng	Lawyer, Legal Clinic LLC
11	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 2022

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 2022**

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**Ministry of Health
Medical Endowment Fund
Statement by Management
For the Financial Year Ended 31 March 2022**

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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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CHAN_Yeng_Kit@
moh.gov.sg
Date: 2022.05.19
01:34:08 +08'00'

Mr Chan Yeng Kit
Permanent Secretary (Health)



Digitally signed
by sng hanyang
Date: 2022.05.17
15:00:32 +08'00'

Mr Sng Han Yang
Deputy Director (Finance Policy)
Healthcare Finance Division

Singapore, 20 May 2022



KLP LLP
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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 2022 ("FY 2021"), 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 2000 (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 2022 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:

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KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 20 May 2022

**Ministry of Health
 Medical Endowment Fund
 Statement of Affairs
 As at 31 March 2022**

	<u>Note</u>	<u>FY2021</u> S\$	<u>FY2020</u> S\$
Accumulated Fund at end of the year			
MediFund	4	3,407,369,083	3,402,094,777
MediFund Silver	4	1,438,723,517	1,438,678,760
		<u>4,846,092,600</u>	<u>4,840,773,537</u>
Represented by:			
Funds with Accountant-General's Department			
MediFund		3,407,369,083	3,402,094,777
MediFund Silver		1,438,723,517	1,438,678,760
	5	<u>4,846,092,600</u>	<u>4,840,773,537</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 2022**

	<u>Note</u>	<u>FY2021</u> <u>S\$</u>	<u>FY2020</u> <u>S\$</u>
Receipts			
Income from funds placed with			
Accountant-General's Department			
MediFund	3	119,073,317	114,952,950
MediFund Silver	3	50,353,757	48,589,273
		<u>169,427,074</u>	<u>163,542,223</u>
Expenditures			
Grants to Medifund Committees			
MediFund	6	(113,640,700)	(114,447,280)
MediFund Silver	7	(50,309,000)	(48,476,820)
MediFund - Auditor's remuneration	8	(158,311)	(150,751)
		<u>(164,108,011)</u>	<u>(163,074,851)</u>
Excess for the year			
MediFund		5,274,306	354,919
MediFund Silver		44,757	112,453
		<u>5,319,063</u>	<u>467,372</u>
Capital contribution from the Government			
MediFund	4	-	200,000,000
Transfer of capital contribution from MediFund to MediFund Silver			
MediFund	4	-	(60,000,000)
MediFund Silver	4	-	60,000,000
		<u>-</u>	<u>-</u>
Medical Endowment Fund at beginning of the year			
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>
Medical Endowment Fund at end of the year			
MediFund		3,407,369,083	3,402,094,777
MediFund Silver		1,438,723,517	1,438,678,760
		<u>4,846,092,600</u>	<u>4,840,773,537</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 2022**

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 2000 (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

	FY2021	FY2020
	S\$	S\$
Interest income		
MediFund	119,073,317	114,952,950
MediFund Silver	50,353,757	48,589,273
	<u>169,427,074</u>	<u>163,542,223</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 2022**

4. Medical Endowment Fund

	Capital contribution from the Government	Protected reserves	Accumulated surplus from funds placed with Accountant- General's Department	Total
	S\$	S\$	S\$	S\$
<u>MediFund</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>
Balance at 1 April 2021	3,270,000,000	131,853,627	241,150	3,402,094,777
Excess for the year	-	-	5,274,306	5,274,306
Balance at 31 March 2022	<u>3,270,000,000</u>	<u>131,853,627</u>	<u>5,515,456</u>	<u>3,407,369,083</u>
<u>MediFund Silver</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>
Balance at 1 April 2021	1,430,000,000	8,602,354	76,406	1,438,678,760
Excess for the year	-	-	44,757	44,757
Balance at 31 March 2022	<u>1,430,000,000</u>	<u>8,602,354</u>	<u>121,163</u>	<u>1,438,723,517</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 was transferred to protected reserves in the last 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 2022**

5. Funds with Accountant-General's Department

This represents funds placed with the Accountant-General's Department with an interest rate of 3.5% (FY2020: 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:

	<u>FY2021</u>	<u>FY2020</u>
	S\$	S\$
<u>MediFund Grants</u>		
Agency for Integrated Care	1,075,750	1,297,700
All Saints Home	1,208,200	1,100,000
Ang Mo Kio -Thye Hua Kwan Hospital	706,600	2,302,000
Apex Harmony Lodge	467,650	179,550
Assisi Hospice	18,000	5,000
AWWA	143,300	134,200
Bright Hill Evergreen Home	535,350	268,000
Catholic Welfare Services Nursing Home	351,250	254,600
Changi General Hospital	6,656,350	6,371,164
Dover Park Hospice	6,500	11,000
Grace Lodge	154,400	103,100
Home Nursing Foundation	99,850	126,800
Institute of Mental Health	11,484,750	11,153,120
Jamiyah Nursing Home	924,400	563,900
Ju Eng Home for Senior Citizens	330,400	221,000
Jurong Community Hospital	19,950	28,050
Khoo Teck Puat Hospital	3,561,850	4,304,927
KK Women's and Children's Hospital	5,225,600	11,056,767
Kwong Wai Shiu Hospital and Nursing Home	659,750	266,250
Ling Kwang Home for Senior Citizens	268,300	109,950
Lions Home for the Elders	263,100	79,300
Man Fut Tong Nursing Home	180,000	151,750
Methodist Welfare Services	211,600	280,400
National Cancer Centre	5,167,650	2,612,200
National Healthcare Group Polyclinics	1,361,100	1,834,600
National Heart Centre	3,869,000	3,119,784
National Neuroscience Institute	802,200	494,500
National Skin Centre	457,600	451,730
National University Hospital	11,789,400	18,664,951
Ng Teng Fong General Hospital	4,235,700	4,174,229
NTUC Health Nursing Home	2,311,350	479,750
Peacehaven Nursing Home	426,450	696,850
Ren Ci Community Hospital	1,302,500	666,950
Sengkang General Hospital	6,884,000	2,855,200
Singapore Anglican Community Services	2,136,150	1,857,250
Singapore Christian Home	490,300	443,050
Balance carried forward	<u>75,786,300</u>	<u>78,719,572</u>

**Ministry of Health
Medical Endowment Fund
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022**

6. MediFund grants to MediFund Committees (continued)

	FY2021	FY2020
	S\$	S\$
<u>MediFund Grants</u>		
Balance brought forward	75,786,300	78,719,572
Singapore General Hospital	21,496,800	18,928,158
Singapore National Eye Centre	1,210,900	340,000
SingHealth Community Hospitals	140,550	54,350
SingHealth Polyclinics	2,102,500	1,690,150
Society for the Aged Sick	247,450	103,500
Sree Narayana Mission (Singapore)	232,000	168,800
St Andrew's Community Hospital	1,833,800	1,006,600
St Luke's Eldercare	14,100	49,850
St Luke's Hospital for the Elderly	39,400	52,500
Sunshine Welfare Action Mission Home	184,050	92,850
Tan Tock Seng Hospital	8,654,500	12,465,200
Vanguard Healthcare	1,314,750	571,550
XiSer CareServe	349,600	178,600
Yishun Community Hospital	34,000	25,600
	<u>113,640,700</u>	<u>114,447,280</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:

	FY2021	FY2020
	S\$	S\$
<u>MediFund Silver Grants</u>		
Agency for Integrated Care	1,405,200	1,958,750
All Saints Home	442,800	443,000
Ang Mo Kio -Thye Hua Kwan Hospital	852,600	2,406,100
Apex Harmony Lodge	1,143,800	1,407,600
Assisi Hospice	52,000	20,000
AWWA	-	1,100
Bright Hill Evergreen Home	1,014,400	1,128,300
Catholic Welfare Services Nursing Home	375,250	232,750
Changi General Hospital	2,495,850	2,270,036
Dover Park Hospice	13,000	33,500
Grace Lodge	450,500	365,150
Home Nursing Foundation	92,300	200,700
Institute of Mental Health	2,280,000	1,871,930
Jamiyah Nursing Home	417,300	253,250
Ju Eng Home for Senior Citizens	810,450	1,080,000
Jurong Community Hospital	8,200	20,550
Khoo Teck Puat Hospital	1,363,850	1,715,823
KK Women's and Children's Hospital	351,300	94,233
Balance carried forward	<u>13,568,800</u>	<u>15,502,772</u>

**Ministry of Health
Medical Endowment Fund
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022**

7. MediFund Silver grants to MediFund Committees (continued)

	FY2021	FY2020
	S\$	S\$
<u>MediFund Silver Grants</u>		
Balance brought forward	13,568,800	15,502,772
Kwong Wai Shiu Hospital and Nursing Home	1,118,600	1,009,250
Ling Kwang Home for Senior Citizens	664,200	799,800
Lions Home for the Elders	495,000	660,000
Man Fut Tong Nursing Home	272,800	178,500
Methodist Welfare Services	334,250	383,100
National Cancer Centre	2,036,700	1,896,500
National Healthcare Group Polyclinics	421,550	251,750
National Heart Centre	1,971,850	1,588,616
National Neuroscience Institute	94,900	20,000
National Skin Centre	108,800	117,570
National University Hospital	3,623,400	4,006,649
Ng Teng Fong General Hospital	1,197,800	1,005,071
NTUC Health Nursing Home	977,650	1,036,850
Peacehaven Nursing Home	902,950	1,720,700
Ren Ci Community Hospital	1,663,550	1,215,400
Sengkang General Hospital	2,666,000	1,780,000
Singapore Anglican Community Services	833,100	807,650
Singapore Christian Home	313,250	493,400
Singapore General Hospital	6,336,550	5,372,392
Singapore National Eye Centre	403,300	255,000
SingHealth Community Hospitals	95,650	51,800
SingHealth Polyclinics	663,950	472,950
Society for the Aged Sick	471,700	222,000
Sree Narayana Mission (Singapore)	328,000	276,000
St Andrew's Community Hospital	2,247,150	2,181,950
St Luke's Eldercare	24,400	188,250
St Luke's Hospital for the Elderly	27,200	31,500
Sunshine Welfare Action Mission Home	475,550	278,450
Tan Tock Seng Hospital	3,811,700	2,704,300
Vanguard Healthcare	1,687,950	1,377,850
XiSer CareServe	369,400	521,950
Yishun Community Hospital	101,350	68,850
	<u>50,309,000</u>	<u>48,476,820</u>

8. Auditors' remuneration

Auditors' remuneration of S\$158,311 (FY2020: S\$150,751) incurred on the audits of the Medical Endowment Fund and the MediFund Accounts of MediFund Committees for the financial year ended 2021 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 2022

KLP LLP
CHARTERED ACCOUNTANTS
Associated with Abacus Worldwide
13A MacKenzie Road Singapore 228676
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Agency For Integrated Care Pte. Ltd.
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2022

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**Agency For Integrated Care Pte. Ltd.
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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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Dr Loh Yik Hin
Chairman
Facility Medifund Committee

DocuSigned by:

C6E1849D47834F5...

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

Singapore, 25 August 2022



KLP LLP
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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 2022 (“FY2021”), 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 2000 (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 2022 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.

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KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 25 August 2022

Agency For Integrated Care Pte. Ltd.
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		1,075,750	1,297,700
Medifund Silver		1,405,200	1,958,750
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		923	-
Medifund Silver		5,425	1,956
		<u>2,487,298</u>	<u>3,258,406</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(936,559)	(1,085,585)
Medifund Silver		(1,789,414)	(1,796,371)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(2,725,973)</u>	<u>(2,881,956)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		140,114	212,115
Medifund Silver		(378,789)	164,335
		<u>(238,675)</u>	<u>376,450</u>
Medifund Account at beginning of the financial year			
Medifund		880,526	668,411
Medifund Silver		1,429,509	1,265,174
		<u>2,310,035</u>	<u>1,933,585</u>
Medifund Account at end of the financial year			
Medifund		1,020,640	880,526
Medifund Silver		1,050,720	1,429,509
		<u>2,071,360</u>	<u>2,310,035</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 2022

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Medifund Account			
Medifund	1	1,020,640	880,526
Medifund Silver		1,050,720	1,429,509
		<u>2,071,360</u>	<u>2,310,035</u>
Represented by			
Current Assets			
Cash at bank	4	<u>2,071,360</u>	<u>2,310,035</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 2022**

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 2000 (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 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

Agency For Integrated Care Pte. Ltd.
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022, applications for Medifund and Medifund Silver assistance approved by the Institution's Facility Medifund Committee but pending disbursement are as follows:

	<u>FY2021</u>	<u>FY2020</u>
	\$	\$
Medifund	198,865	219,372
Medifund Silver	<u>379,738</u>	<u>442,362</u>
	<u>578,603</u>	<u>661,734</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 Medfund Account

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2022

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 2022**

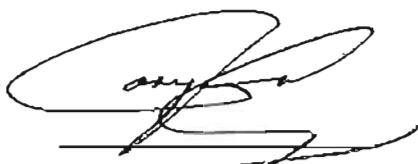
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**All Saints Home
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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, 25 AUG 2022

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 2022 (“FY2021”), 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 2000 (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 2022 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, **25 AUG 2022**

**All Saints Home
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022**

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		1,208,200	1,100,000
Medifund Silver		442,800	443,000
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		20,905	-
Medifund Silver		-	1,002
		<u>1,671,905</u>	<u>1,544,002</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(942,986)	(1,038,762)
Medifund Silver		(423,246)	(431,526)
Bank Charges			
Medifund		(8)	(8)
Medifund Silver		(4)	(4)
		<u>(1,366,244)</u>	<u>(1,470,300)</u>
Excess of receipts over expenditures for the financial year			
Medifund		286,111	61,230
Medifund Silver		19,550	12,472
		<u>305,661</u>	<u>73,702</u>
Medifund Account at beginning of the financial year			
Medifund		637,325	576,095
Medifund Silver		187,134	174,662
		<u>824,459</u>	<u>750,757</u>
Medifund Account at end of the financial year			
Medifund		923,436	637,325
Medifund Silver		206,684	187,134
		<u>1,130,120</u>	<u>824,459</u>

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

**All Saints Home
Medifund Account
Statement of Affairs
As at 31 March 2022**

	<u>Note</u>	<u>FY2021</u> \$	<u>FY2020</u> \$
Medifund Account	1		
Medifund		923,436	637,325
Medifund Silver		206,684	187,134
		<u>1,130,120</u>	<u>824,459</u>
Represented by			
Current Assets			
Cash at bank	4	<u>1,130,120</u>	<u>824,459</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 2022**

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 2000 (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 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

All Saints Home
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022

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 2022, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Facility Medifund Committee are as follows:

	<u>FY2021</u>	<u>FY2020</u>
	\$	\$
Medifund	253,835	261,575
Medifund Silver	115,574	112,744
	<u>369,409</u>	<u>374,319</u>

6. Applications approved but pending disbursement

As at 31 March 2022, there is no application for Medifund (FY 2020: NIL) and Medifund Silver (FY2020: 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 2022

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 2022**

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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 2022**

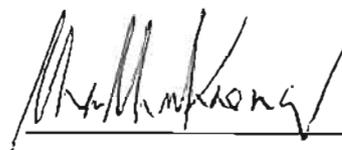
In our opinion:

- (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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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,



Dr Abdul Razakjr Bln Omar
Chairman
Facility Medifund Committee



Mr Chan Chee Keong
Member
Facility Medifund Committee

Singapore, **14 SEP 2022**

**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 2022 ("FY2021"), 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 2000 (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 2022 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, 14 SEP 2022

**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 2022**

	Ang Mo Kio - Thye Hua Kwan Hospital FY2021	Thye Hua Kwan Moral Charities Ltd FY2021	Thye Hua Kwan Nursing Home Ltd FY2021	Thye Hua Kwan Senior Care Centre FY2021	Total	Ang Mo Kio - Thye Hua Kwan Hospital FY2020	Thye Hua Kwan Moral Charities Ltd FY2020	Thye Hua Kwan Nursing Home Ltd FY2020	Thye Hua Kwan Senior Care Centre FY2020	Total
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Receipts during the financial year										
Grants from Medical Endowment Fund	311,050	-	393,450	2,100	706,600	1,413,200	-	212,600	-	2,302,000
Medifund	183,050	-	654,800	14,750	852,600	1,705,200	-	631,550	3,500	2,406,100
Interest from bank account	-	-	440	8	448	896	-	171	19	190
Medifund	-	-	57	35	92	184	-	298	41	339
Medifund Silver	-	-	-	-	-	-	-	-	-	-
Refunds	9,158	-	-	-	9,158	18,316	-	373	-	4,158
Medifund Silver	503,258	-	1,048,747	16,893	1,568,898	3,137,796	-	844,992	3,560	4,712,787
Expenditures during the financial year										
Grants for eligible patients	(599,989)	-	(209,598)	(4,566)	(814,153)	(1,628,306)	-	(245,957)	-	(1,141,379)
Medifund	(335,344)	-	(685,988)	(9,318)	(1,030,650)	(2,061,300)	-	(668,756)	(10,191)	(1,322,112)
Medifund Silver	(3)	-	-	-	(3)	(6)	-	-	-	-
Bank Charges	-	-	-	-	-	-	-	-	-	-
Medifund	(935,336)	-	(895,586)	(13,884)	(1,844,806)	(3,689,612)	-	(914,713)	(10,191)	(2,463,491)
Medifund Silver	-	-	-	-	-	-	-	-	-	-
(Deficit)/Excess of receipts over expenditures for the financial year										
Medifund	(288,942)	-	184,292	(2,458)	(107,108)	(214,216)	-	(33,186)	19	1,160,811
Medifund Silver	(143,136)	-	(31,131)	5,467	(168,800)	(337,600)	-	(36,535)	(6,650)	1,088,485
Medifund	(432,078)	-	153,161	3,009	(275,908)	(551,816)	-	(69,721)	(6,631)	2,249,296
Medifund Silver	-	-	-	-	-	-	-	-	-	-
Medifund Account at beginning of the financial year										
Medifund	1,279,079	43,500	34,337	7,610	1,364,526	2,729,052	43,500	67,523	7,591	203,715
Medifund Silver	1,428,640	-	59,806	16,939	1,505,385	3,010,770	-	96,341	23,589	416,900
Medifund	2,707,719	43,500	94,143	24,549	2,869,911	5,739,822	43,500	163,864	31,180	620,615
Medifund Silver	-	-	-	-	-	-	-	-	-	-
Medifund Account at end of the financial year										
Medifund	990,137	43,500	218,629	5,152	1,257,418	2,514,836	43,500	34,337	7,610	1,364,526
Medifund Silver	1,285,504	-	28,675	22,406	1,336,585	2,673,170	-	59,806	16,939	1,505,385
Medifund	2,275,641	43,500	247,304	27,558	2,594,003	5,188,006	43,500	94,143	24,549	2,869,911
Medifund Silver	-	-	-	-	-	-	-	-	-	-

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 2022

	Note	Ang Mo Kio - Thye Hua Kwan Hospital FY2021	Thye Hua Kwan Moral Charities Ltd FY2021	Thye Hua Kwan Nursing Home Ltd FY2021	Thye Hua Kwan Senior Care Centre FY2021	Total	Ang Mo Kio - Thye Hua Kwan Hospital FY2020	Thye Hua Kwan Moral Charities Ltd FY2020	Thye Hua Kwan Nursing Home Ltd FY2020	Thye Hua Kwan Senior Care Centre FY2020	Total
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Medifund Account	1										
Medifund		990,137	43,500	218,629	5,152	1,257,418	2,514,836	43,500	34,337	7,610	1,364,526
Medifund Silver		1,285,504	-	28,675	22,406	1,336,585	2,673,170	-	59,806	16,939	1,505,385
		<u>2,275,641</u>	<u>43,500</u>	<u>247,304</u>	<u>27,558</u>	<u>2,594,003</u>	<u>5,188,006</u>	<u>43,500</u>	<u>94,143</u>	<u>24,549</u>	<u>2,869,911</u>
Represented by											
Current Assets	4										
Cash at bank		<u>2,275,641</u>	<u>43,500</u>	<u>247,304</u>	<u>27,558</u>	<u>2,594,003</u>	<u>5,188,006</u>	<u>43,500</u>	<u>94,143</u>	<u>24,549</u>	<u>2,869,911</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 2022**

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 2000 (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 FY2021 cover the period from 1 April 2021 to 31 March 2022 (FY2020: 1 April 2020 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 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022

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

**Apex Harmony Lodge
Medfund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2022**

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**Apex Harmony Lodge
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

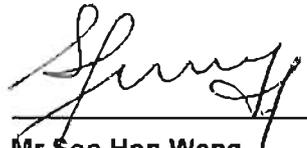
In our opinion:

- (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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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 Ng Nam Heng
Chairman
Facility Medifund Committee



Mr Soo Hon Weng
Treasurer
Apex Harmony Lodge

Singapore, **29 AUG 2022**

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 2022 ("FY2021"), 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 2000 (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 2022 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 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 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, 29 AUG 2022

Apex Harmony Lodge
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022

	Note	FY2021 \$	FY2020 \$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		467,650	179,550
Medifund Silver		1,143,800	1,407,600
Interest from bank account			
Medifund		124	124
Medifund Silver		-	-
Refunds			
Medifund	3	-	-
Medifund Silver		336	-
		<u>1,611,910</u>	<u>1,587,274</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(195,141)	(189,653)
Medifund Silver		(1,498,940)	(1,394,734)
Bank Charges			
Medifund		(4)	(4)
Medifund Silver		(60)	(60)
		<u>(1,694,145)</u>	<u>(1,584,451)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		272,629	(9,983)
Medifund Silver		(354,864)	12,806
		<u>(82,235)</u>	<u>2,823</u>
Medifund Account at beginning of the financial year			
Medifund		74,405	84,388
Medifund Silver		1,073,175	1,060,369
		<u>1,147,580</u>	<u>1,144,757</u>
Medifund Account at end of the financial year			
Medifund		347,034	74,405
Medifund Silver		718,311	1,073,175
		<u>1,065,345</u>	<u>1,147,580</u>

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

**Apex Harmony Lodge
 Medifund Account
 Statement of Affairs
 As at 31 March 2022**

	<u>Note</u>	<u>FY2021</u> \$	<u>FY2020</u> \$
Medifund Account	1		
Medifund		347,034	74,405
Medifund Silver		<u>718,311</u>	<u>1,073,175</u>
		<u>1,065,345</u>	<u>1,147,580</u>
Represented by			
Current Assets			
Cash at bank	4	<u>1,065,345</u>	<u>1,147,580</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 2022**

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 2000 (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 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

**Apex Harmony Lodge
Medfund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022**

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2022, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Facility Medifund Committee are as follows:

	<u>FY2021</u>	<u>FY2020</u>
	\$	\$
Medifund	45,330	39,866
Medifund Silver	416,399	339,826
	<u>401,350</u>	<u>379,692</u>

6. Applications approved but pending disbursement

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022

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

**Assisi Hospice
Medfund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2022**

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**Assisi Hospice
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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,



Ms Linda Auyong Sze
Chairperson
Facility Medifund Committee



Ms Choo Shiu Ling
Chief Executive Officer
Assisi Hospice

Singapore, **29 AUG 2022**

**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 2022 ("FY2021"), 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 2000 (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 2022 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, **29 AUG 2022**

Assisi Hospice
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022

	Note	FY2021 \$	FY2020 \$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		18,000	5,000
Medifund Silver		52,000	20,000
Interest from bank account			
Medifund		109	102
Medifund Silver		11	20
Refunds	3		
Medifund		-	-
Medifund Silver		-	-
		70,120	25,122
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(6,915)	(10,648)
Medifund Silver		(25,082)	(42,651)
Bank Charges			
Medifund		(22)	(20)
Medifund Silver		(2)	(4)
		(32,021)	(53,323)
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		11,172	(5,566)
Medifund Silver		26,927	(22,635)
		38,099	(28,201)
Medifund Account at beginning of the financial year			
Medifund		216,178	221,744
Medifund Silver		22,586	45,221
		238,764	266,965
Medifund Account at end of the financial year			
Medifund		227,350	216,178
Medifund Silver		49,513	22,586
		276,863	238,764

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

Assisi Hospice
 Medifund Account
 Statement of Affairs
 As at 31 March 2022

	<u>Note</u>	<u>FY2021</u> \$	<u>FY2020</u> \$
Medifund Account	1		
Medifund		227,350	216,178
Medifund Silver		49,513	22,586
		<u>276,863</u>	<u>238,764</u>
Represented by			
Current Assets			
Cash at bank	4	<u>276,863</u>	<u>238,764</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 2022**

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 2000 (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 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

**Assisi Hospice
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022**

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: NIL) 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 2022

KLP LLP

CHARTERED ACCOUNTANTS

Associated with Abacus Worldwide

13A MacKenzie Road Singapore 228676

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AWWA Ltd.
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2022

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**AWWA Ltd.
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

In our opinion:

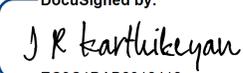
- (a) the accompanying financial statements of AWWA Ltd. – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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:

8797770C181849F...

Ms Tio Guat Kuan
Chairman
Facility Medifund Committee

DocuSigned by:

EC9C1DAB2912412...

Mr. Jambulingam Rajamanickam Karthikeyan
Chief Executive Officer
AWWA Ltd.

Singapore, 29 August 2022



KLP LLP
13A MacKenzie Road
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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 2022 (“FY2021”), 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 2000 (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 2022 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 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.



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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.



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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.

DocuSigned by:

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KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 29 August 2022

AWWA Ltd.
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022

	Note	FY2021 \$	FY2020 \$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		143,300	134,200
Medifund Silver		-	1,100
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		-	50
Medifund Silver		-	-
		<u>143,300</u>	<u>135,350</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(113,006)	(119,708)
Medifund Silver		(3,387)	(2,158)
Bank Charges			
Medifund		(2)	-
Medifund Silver		-	-
		<u>(116,395)</u>	<u>(121,866)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		30,292	14,542
Medifund Silver		(3,387)	(1,058)
		<u>26,905</u>	<u>13,484</u>
Medifund Account at beginning of the financial year			
Medifund		29,574	15,032
Medifund Silver		16,194	17,252
		<u>45,768</u>	<u>32,284</u>
Medifund Account at end of the financial year			
Medifund		59,866	29,574
Medifund Silver		12,807	16,194
		<u>72,673</u>	<u>45,768</u>

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

AWWA Ltd.
Medifund Account
Statement of Affairs
As at 31 March 2022

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Medifund Account	1		
Medifund		59,866	29,574
Medifund Silver		12,807	16,194
		<u>72,673</u>	<u>45,768</u>
Represented by			
Current Assets			
Cash at bank	4	<u>72,673</u>	<u>45,768</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 2022**

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 accredited Institution's services are 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 Centre) and Blk 740 Yishun Avenue 5, #01-490, Singapore 760740 (Dementia Day Care Centre @ 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 2000 (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 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

AWWA Ltd.
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022

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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022

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 2022**

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**Bright Hill Evergreen Home
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

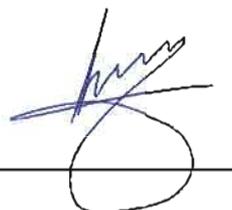
In our opinion:

- (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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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,



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



Ms Cheng Siok Khoong
Chief Executive Officer
Bright Hill Evergreen Home

Singapore, **25 AUG 2022**

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 2022 ("FY2021"), 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 2000 (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 2022 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, 25 AUG 2022

**Bright Hill Evergreen Home
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022**

	Note	FY2021 \$	FY2020 \$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		535,350	268,000
Medifund Silver		1,014,400	1,128,300
Interest from bank account			
Medifund		93	15
Medifund Silver		19	45
Refunds	3		
Medifund		-	-
Medifund Silver		3,812	24,559
		<u>1,553,674</u>	<u>1,420,919</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(244,722)	(238,388)
Medifund Silver		(1,069,608)	(1,034,250)
Bank Charges			
Medifund		(53)	(16)
Medifund Silver		(11)	(48)
		<u>(1,314,394)</u>	<u>(1,272,702)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		290,668	29,611
Medifund Silver		(51,388)	118,606
		<u>239,280</u>	<u>148,217</u>
Medifund Account at beginning of the financial year			
Medifund		39,555	9,944
Medifund Silver		120,680	2,074
		<u>160,235</u>	<u>12,018</u>
Medifund Account at end of the financial year			
Medifund		330,223	39,555
Medifund Silver		69,292	120,680
		<u>399,515</u>	<u>160,235</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 2022**

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Medifund Account	1		
Medifund		330,223	39,555
Medifund Silver		69,292	120,680
		<u>399,515</u>	<u>160,235</u>
Represented by			
Current Assets			
Cash at bank	4	<u>399,515</u>	<u>160,235</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 2022**

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 2000 (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 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

**Bright Hill Evergreen Home
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022**

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2022, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Facility Medifund Committee are as follow:

	<u>FY2021</u>	<u>FY2020</u>
	\$	\$
Medifund	63,149	60,077
Medifund Silver	<u>277,507</u>	<u>254,641</u>
	<u>340,656</u>	<u>314,718</u>

6. Applications approved but pending disbursement

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022

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

**Catholic Welfare Services
Medfund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2022**

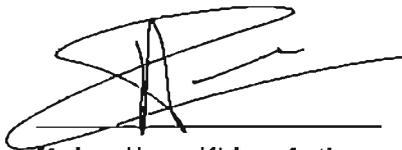
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**Catholic Welfare Services
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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 Lee Hwee Khiam Anthony
Chairman
Facility Medifund Committee



Mr Bart Lim
CEO
Catholic Welfare Services

Singapore **29 AUG 2022**

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 2022 ("FY2021"), 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 2000 (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 2022 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 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 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, 29 AUG 2022

**Catholic Welfare Services
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022**

	<u>Note</u>	<u>FY2021</u> \$	<u>FY2020</u> \$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		351,250	254,600
Medifund Silver		375,250	232,750
Interest from bank account			
Medifund		27	505
Medifund Silver		15	327
Refunds			
Medifund	3	208	474
Medifund Silver		1,802	104
		<u>728,552</u>	<u>488,760</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(356,892)	(347,849)
Medifund Silver		(424,023)	(409,742)
Bank Charges			
Medifund		(35)	-
Medifund Silver		(19)	-
		<u>(780,969)</u>	<u>(757,591)</u>
Deficit of receipts over expenditures for the financial year			
Medifund		(5,442)	(92,270)
Medifund Silver		(46,975)	(176,561)
		<u>(52,417)</u>	<u>(268,831)</u>
Medifund Account at beginning of the financial year			
Medifund		468,839	561,109
Medifund Silver		303,717	480,278
		<u>772,556</u>	<u>1,041,387</u>
Medifund Account at end of the financial year			
Medifund		463,397	468,839
Medifund Silver		256,742	303,717
		<u>720,139</u>	<u>772,556</u>

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

**Catholic Welfare Services
Medfund Account
Statement of Affairs
As at 31 March 2022**

	<u>Note</u>	<u>FY2021</u> \$	<u>FY2020</u> \$
Medfund Account	1		
Medfund		463,397	468,839
Medfund Silver		<u>256,742</u>	<u>303,717</u>
		<u>720,139</u>	<u>772,556</u>
Represented by			
Current Assets			
Cash at bank	4	<u>720,139</u>	<u>772,556</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 2022**

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 2000 (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 2021 to 31 March 2022 (FY2020: 1 April 2020 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022

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 2022

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**Changi General Hospital Pte Ltd
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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 Tha
Chairman
Hospital Medifund Committee



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

Singapore, 12 SEP 2022

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 2022 ("FY2021"), 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 2000 (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 2022 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 Changi General Hospital Pte Ltd on Medifund Account (continued)

Basis of Accounting and Restriction on Distribution and Use

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

Responsibilities of Management 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 Medfund 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,

12 SEP 2022

Changi General Hospital Pte Ltd
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		6,656,350	6,371,164
Medifund Silver		2,495,850	2,270,036
Interest from bank account			
Medifund		376	11,393
Medifund Silver		1	105
Refunds			
Medifund	3	26,079	27,822
Medifund Silver		10,688	23,141
		<u>9,189,344</u>	<u>8,703,661</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(6,190,087)	(5,784,822)
Medifund Silver		(2,523,622)	(2,964,061)
Bank Charges			
Medifund		(40)	(775)
Medifund Silver		-	-
		<u>(8,713,749)</u>	<u>(8,749,658)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		492,678	624,782
Medifund Silver		(17,083)	(670,779)
		<u>475,595</u>	<u>(45,997)</u>
Medifund Account at beginning of the financial year			
Medifund		3,615,752	2,990,970
Medifund Silver		33,401	704,180
		<u>3,649,153</u>	<u>3,918,593</u>
Medifund Account at end of the financial year			
Medifund		4,108,430	3,615,752
Medifund Silver		16,318	33,401
		<u>4,124,748</u>	<u>3,649,153</u>

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

Changi General Hospital Pte Ltd
 Medifund Account
 Statement of Affairs
 As at 31 March 2022

	<u>Note</u>	<u>FY2021</u> \$	<u>FY2020</u> \$
Medifund Account	1		
Medifund		4,108,430	3,615,752
Medifund Silver		16,318	33,401
		<u>4,124,748</u>	<u>3,649,153</u>
Represented by			
Current Assets			
Cash at bank	4	<u>4,124,748</u>	<u>3,649,153</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 2022**

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 2000 (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 FY2021 cover the period from 1 April 2021 to 31 March 2022 (FY2020: 1 April 2020 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 Hospital Medifund Committee

As at 31 March 2022, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follow:

	<u>FY2021</u>	<u>FY2020</u>
	\$	\$
Medifund	432,404	580,459
Medifund Silver	262,752	282,584
	<u>695,156</u>	<u>863,043</u>

6. Applications approved but pending disbursement

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022

KLP LLP

CHARTERED ACCOUNTANTS

Associated with Abacus Worldwide

13A MacKenzie Road Singapore 228676

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**Dover Park Hospice
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2022**

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**Dover Park Hospice
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

In our opinion:

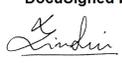
- (a) the accompanying financial statements of Dover Park Hospice – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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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Prof. Ho Yew Kee
Chairman
Facility Medifund Committee
Dover Park Hospice

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

Singapore, 31 August 2022



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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 2022 (“FY2021”), 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 2000 (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 2022 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.

DocuSigned by:

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KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 31 August 2022

**Dover Park Hospice
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022**

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		6,500	11,000
Medifund Silver		13,000	33,500
Interest from bank account			
Medifund		102	135
Medifund Silver		21	38
Refunds			
Medifund	3	-	-
Medifund Silver		566	-
		<u>20,189</u>	<u>44,673</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(1,774)	(12,962)
Medifund Silver		(28,470)	(25,400)
Bank Charges			
Medifund		(53)	(89)
Medifund Silver		(11)	(25)
		<u>(30,308)</u>	<u>(38,476)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		4,775	(1,916)
Medifund Silver		<u>(14,894)</u>	<u>8,113</u>
		<u>(10,119)</u>	<u>6,197</u>
Medifund Account at beginning of the financial year			
Medifund		193,181	195,097
Medifund Silver		54,716	46,603
		<u>247,897</u>	<u>241,700</u>
Medifund Account at end of the financial year			
Medifund		197,956	193,181
Medifund Silver		39,822	54,716
		<u>237,778</u>	<u>247,897</u>

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

**Dover Park Hospice
Medifund Account
Statement of Affairs
As at 31 March 2022**

	<u>Note</u>	<u>FY2021</u> \$	<u>FY2020</u> \$
Medifund Account	1		
Medifund		197,956	193,181
Medifund Silver		39,822	54,716
		<u>237,778</u>	<u>247,897</u>
Represented by			
Current Assets			
Cash at bank	4	<u>237,778</u>	<u>247,897</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 2022**

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 2000 (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 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

**Dover Park Hospice
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022**

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2022, application for Medifund and Medifund Silver assistance pending approval by the Institution's Facility Medifund Committee are as follow:

	<u>FY2021</u>	<u>FY2020</u>
	\$	\$
Medifund	-	1,206
Medifund Silver	<u>3,602</u>	<u>5,273</u>
	<u>3,602</u>	<u>6,479</u>

6. Applications approved but pending disbursement

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022

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 2022**

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**Grace Lodge
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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



Ms Lim May Poh, Mabel
Chairman
Facility Medifund Committee



Mr Toh Seng Poh
Honorary Treasurer
Grace Lodge

Singapore, **31 AUG 2022**

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 2022 ("FY2021"), 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 2000 (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 2022 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, **31 AUG 2022**

**Grace Lodge
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022**

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		154,400	103,100
Medifund Silver		450,500	365,150
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		-	-
Medifund Silver		-	622
		<u>604,900</u>	<u>468,872</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(303,702)	(85,772)
Medifund Silver		(1,098,108)	(294,489)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(1,401,810)</u>	<u>(380,261)</u>
(Deficit)/Excess of receipts over expenditures for the financial year			
Medifund		(149,302)	17,328
Medifund Silver		(647,608)	71,283
		<u>(796,910)</u>	<u>88,611</u>
Medifund Account at beginning of the financial year			
Medifund		206,855	189,527
Medifund Silver		738,558	667,275
		<u>945,413</u>	<u>856,802</u>
Medifund Account at end of the financial year			
Medifund		57,553	206,855
Medifund Silver		90,950	738,558
		<u>148,503</u>	<u>945,413</u>

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

**Grace Lodge
Medfund Account
Statement of Affairs
As at 31 March 2022**

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Medfund Account	1		
Medfund		57,553	206,855
Medifund Silver		90,950	738,558
		<u>148,503</u>	<u>945,413</u>
Represented by			
Current Assets			
Cash at bank	4	<u>148,503</u>	<u>945,413</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 2022**

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 2000 (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 2021 to 31 March 2022 (FY2020: 1 April 2020 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: NIL) assistance pending approval by the Institution's Facility Medifund Committee.

6. Applications approved but pending disbursement

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022

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 2022**

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**Home Nursing Foundation
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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,



Ms Chua Ee Cheng
Chairman
Facility Medifund Committee



Dr Christina Tiong
Chief Executive Officer
Home Nursing Foundation

Singapore, 31 August 2022



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 2022 (“FY2021”), 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 2000 (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 2022 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:

- (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 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.

DocuSigned by:

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KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 31 August 2022

**Home Nursing Foundation
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022**

	Note	FY2021 \$	FY2020 \$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		99,850	126,800
Medifund Silver		92,300	200,700
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds			
Medifund	3	-	-
Medifund Silver		-	-
		<u>192,150</u>	<u>327,500</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(110,460)	(104,363)
Medifund Silver		(143,646)	(153,490)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(254,106)</u>	<u>(257,853)</u>
(Deficit)/Excess of receipts over expenditures for the financial year			
Medifund		(10,610)	22,437
Medifund Silver		<u>(51,346)</u>	<u>47,210</u>
		<u>(61,956)</u>	<u>69,647</u>
Medifund Account at beginning of the financial year			
Medifund		62,458	40,021
Medifund Silver		<u>112,882</u>	<u>65,672</u>
		<u>175,340</u>	<u>105,693</u>
Medifund Account at end of the financial year			
Medifund		51,848	62,458
Medifund Silver		<u>61,536</u>	<u>112,882</u>
		<u>113,384</u>	<u>175,340</u>

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

**Home Nursing Foundation
Medifund Account
Statement of Affairs
As at 31 March 2022**

	Note	<u>FY2021</u> \$	<u>FY2020</u> \$
Medifund Account	1		
Medifund		51,848	62,458
Medifund Silver		<u>61,536</u>	<u>112,882</u>
		<u>113,384</u>	<u>175,340</u>
Represented by			
Current Assets			
Cash at bank	4	<u>113,384</u>	<u>175,340</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 2022**

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 490, Lorong 6 Toa Payoh, HDB Hub, #05-10, Singapore 310490.

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 2000 (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 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

**Home Nursing Foundation
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022**

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: NIL) assistance pending approval by the Institution's Facility Medifund Committee.

6. Applications approved but pending disbursement

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022

KLP LLP

CHARTERED ACCOUNTANTS
Associated with Abacus Worldwide
13A MacKenzie Road Singapore 228676
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**Institute of Mental Health
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2022**

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**Institute of Mental Health
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

In our opinion:

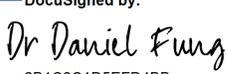
- (a) the accompanying financial statements of Institute of Mental Health – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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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Dr Francis Ngui
Chairman
Hospital Medifund Committee

DocuSigned by:

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Dr Daniel Fung
Chief Executive Officer
Institute of Mental Health

Singapore, 31 August 2022



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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 2022 (“FY2021”), 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 2000 (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 2022 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, 31 August 2022

**Institute of Mental Health
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022**

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		11,484,750	11,153,120
Medifund Silver		2,280,000	1,871,930
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		97,809	101,920
Medifund Silver		15,358	57,669
		<u>13,877,917</u>	<u>13,184,639</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(11,475,630)	(9,460,555)
Medifund Silver		(2,227,528)	(1,906,496)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(13,703,158)</u>	<u>(11,367,051)</u>
Excess of receipts over expenditures for the financial year			
Medifund		106,929	1,794,485
Medifund Silver		67,830	23,103
		<u>174,759</u>	<u>1,817,588</u>
Medifund Account at beginning of the financial year			
Medifund		10,257,637	8,463,152
Medifund Silver		947,145	924,042
		<u>11,204,782</u>	<u>9,387,194</u>
Medifund Account at end of the financial year			
Medifund		10,364,566	10,257,637
Medifund Silver		1,014,975	947,145
		<u>11,379,541</u>	<u>11,204,782</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 2022**

	<u>Note</u>	<u>FY2021</u> \$	<u>FY2020</u> \$
Medifund Account	1		
Medifund		10,364,566	10,257,637
Medifund Silver		1,014,975	947,145
		<u>11,379,541</u>	<u>11,204,782</u>
Represented by			
Current Assets			
Cash at bank	4	<u>11,379,541</u>	<u>11,204,782</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 2022**

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 2000 (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 FY2021 cover the period from 1 April 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

**Institute of Mental Health
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022**

5. Applications pending approval by the Hospital Medifund Committee

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: NIL) assistance pending approval by the Institution's Hospital Medifund Committee.

6. Applications approved but pending disbursement

As at 31 March 2022, there is no applications for Medifund assistance (FY2020: S\$1,010,195) and Medifund Silver assistance (FY2020: S\$180,597) 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 Medifund Account

**Statement by Management and Financial
Statements**

For the Financial Year Ended 31 March 2022

KLP LLP
CHARTERED ACCOUNTANTS
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13A MacKenzie Road Singapore 228676
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**Jamlyah Nursing Home
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2022**

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**Jamiyah Nursing Home
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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,



Dr Zuralmi Bin Mohamed Dahlan
Chairman
Facility Medifund Committee



Mr Osman Bin Bahrom
Assistant Treasurer General
Jamiyah Nursing Home

Singapore, **31 AUG 2022**

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 2022 ("FY2021"), 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 2000 (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 2022 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 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 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, **31 AUG 2022**

**Jamiyah Nursing Home
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022**

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		924,400	563,900
Medifund Silver		417,300	253,250
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		-	34,725
Medifund Silver		-	10,524
		<u>1,341,700</u>	<u>862,399</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(755,098)	(899,132)
Medifund Silver		(345,097)	(363,131)
Bank Charges			
Medifund		(21)	(21)
Medifund Silver		(21)	(21)
		<u>(1,100,237)</u>	<u>(1,262,305)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		169,281	(300,528)
Medifund Silver		<u>72,182</u>	<u>(99,378)</u>
		<u>241,463</u>	<u>(399,906)</u>
Medifund Account at beginning of the financial year			
Medifund		24,452	324,980
Medifund Silver		89	99,467
		<u>24,541</u>	<u>424,447</u>
Medifund Account at end of the financial year			
Medifund		193,733	24,452
Medifund Silver		<u>72,271</u>	<u>89</u>
		<u>266,004</u>	<u>24,541</u>

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

**Jamiyah Nursing Home
Medifund Account
Statement of Affairs
As at 31 March 2022**

	<u>Note</u>	<u>FY2021</u> \$	<u>FY2020</u> \$
Medifund Account	1		
Medifund		193,733	24,452
Medifund Sliver		<u>72,271</u>	<u>89</u>
		<u>266,004</u>	<u>24,541</u>
Represented by			
Current Assets			
Cash at bank	4	<u>266,004</u>	<u>24,541</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 2022**

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 2000 (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 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

**Jamlyah Nursing Home
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022**

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver assistance (FY2020: NIL) pending approval by the Institution's Facility Medifund Committee.

6. Applications approved but pending disbursement

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: NIL) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

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

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

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2022

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 2022**

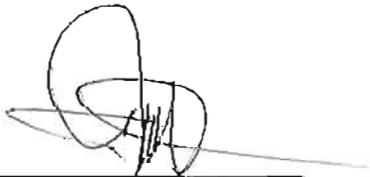
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**Ju Eng Home for Senior Citizens
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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,



Elder Lawrence Ang Poh Siew
Chairman
Facility Medifund Committee



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

Singapore, **29 AUG 2022**

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 2022 ("FY2021"), 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 2000 (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 2022 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 **29 AUG 2022**

**Ju Eng Home for Senior Citizens
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022**

	<u>Note</u>	<u>FY2021</u> \$	<u>FY2020</u> \$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		330,400	221,000
Medifund Silver		810,450	1,080,000
Interest from bank account			
Medifund		228	105
Medifund Silver		152	275
Refunds			
Medifund	3	-	-
Medifund Silver		-	-
		<u>1,141,230</u>	<u>1,301,380</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(168,584)	(172,871)
Medifund Silver		(1,027,523)	(977,886)
Bank Charges			
Medifund		(14)	(6)
Medifund Silver		(10)	(17)
		<u>(1,196,131)</u>	<u>(1,150,780)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		162,030	48,228
Medifund Silver		(216,931)	102,372
		<u>(54,901)</u>	<u>150,600</u>
Medifund Account at beginning of the financial year			
Medifund		167,651	119,423
Medifund Silver		437,109	334,737
		<u>604,760</u>	<u>454,160</u>
Medifund Account at end of the financial year			
Medifund		329,681	167,651
Medifund Silver		220,178	437,109
		<u>549,859</u>	<u>604,760</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 2022**

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Medifund Account	1		
Medifund		329,681	167,651
Medifund Silver		<u>220,178</u>	<u>437,109</u>
		<u>549,859</u>	<u>604,760</u>
Represented by			
Current Assets			
Cash at bank	4	<u>549,859</u>	<u>604,760</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 2022**

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 2000 (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 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

**Ju Eng Home for Senior Citizens
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022**

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022

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 2022**

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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 2022**

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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 Giam Kim Khoon
Chairman
Hospital Medifund Committee

DocuSigned by:

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

Singapore, 25 August 2022



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13A MacKenzie Road
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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 2022 (“FY2021”), 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 2000 (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 2022 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:

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KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 25 August 2022

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 2022

	Note	Khoo Teck Puat Hospital FY2021 \$	Yishun Community Hospital FY2021 \$	Admiralty Medical Centre FY2021 \$	Total \$	Khoo Teck Puat Hospital FY2020 \$	Yishun Community Hospital FY2020 \$	Admiralty Medical Centre FY2020 \$	Total \$
Receipts during the financial year									
Grants from Medical Endowment Fund									
Medifund		3,382,900	34,000	178,950	3,595,850	4,210,077	25,600	94,850	4,330,527
Medifund Silver		1,331,700	101,350	32,150	1,465,200	1,693,473	68,850	22,350	1,784,673
Interest from bank account									
Medifund		-	-	-	-	-	-	-	-
Medifund Silver		-	-	-	-	-	-	-	-
Refunds									
Medifund	3	15,216	-	-	15,216	14,866	-	123	14,989
Medifund Silver		7,398	-	38	7,436	4,061	-	-	4,061
		<u>4,737,214</u>	<u>135,350</u>	<u>211,138</u>	<u>5,083,702</u>	<u>5,922,477</u>	<u>94,450</u>	<u>117,323</u>	<u>6,134,250</u>
Expenditures during the financial year									
Grants for eligible patients									
Medifund		(3,415,217)	(30,064)	(188,933)	(3,634,214)	(3,337,010)	(24,640)	(191,328)	(3,552,978)
Medifund Silver		(1,621,764)	(57,044)	(54,816)	(1,733,624)	(1,522,013)	(34,444)	(58,893)	(1,615,350)
Bank Charges									
Medifund		-	-	-	-	-	-	-	-
Medifund Silver		-	-	-	-	-	-	-	-
		<u>(5,036,981)</u>	<u>(87,108)</u>	<u>(243,749)</u>	<u>(5,367,838)</u>	<u>(4,859,023)</u>	<u>(59,084)</u>	<u>(250,221)</u>	<u>(5,168,328)</u>
(Deficit)/Excess of receipts over expenditures for the financial year									
Medifund		(17,101)	3,936	(9,983)	(23,148)	887,933	960	(96,355)	792,538
Medifund Silver		(282,666)	44,306	(22,628)	(260,988)	175,521	34,406	(36,543)	173,384
		<u>(299,767)</u>	<u>48,242</u>	<u>(32,611)</u>	<u>(284,136)</u>	<u>1,063,454</u>	<u>35,366</u>	<u>(132,898)</u>	<u>965,922</u>
Medifund Account at beginning of the financial year									
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>
Medifund Account at end of the financial year									
Medifund		3,107,278	169,326	182,873	3,459,477	3,124,379	165,390	192,856	3,482,625
Medifund Silver		862,329	217,916	168,894	1,249,139	1,144,995	173,610	191,522	1,510,127
		<u>3,969,607</u>	<u>387,242</u>	<u>351,767</u>	<u>4,708,616</u>	<u>4,269,374</u>	<u>339,000</u>	<u>384,378</u>	<u>4,992,752</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 2022

	Note	Khoo Teck Puat Hospital FY2021	Yishun Community Hospital FY2021	Admiralty Medical Centre FY2021	Total	Khoo Teck Puat Hospital FY2020	Yishun Community Hospital FY2020	Admiralty Medical Centre FY2020	Total
		\$	\$	\$	\$	\$	\$	\$	\$
Medifund Account	1								
Medifund		3,107,278	169,326	182,873	3,459,477	3,124,379	165,390	192,856	3,482,625
Medifund Silver		862,329	217,916	168,894	1,249,139	1,144,995	173,610	191,522	1,510,127
		<u>3,969,607</u>	<u>387,242</u>	<u>351,767</u>	<u>4,708,616</u>	<u>4,269,374</u>	<u>339,000</u>	<u>384,378</u>	<u>4,992,752</u>
Represented by									
Current Assets									
Cash at bank	4	<u>3,969,607</u>	<u>387,242</u>	<u>351,767</u>	<u>4,708,616</u>	<u>4,269,374</u>	<u>339,000</u>	<u>384,378</u>	<u>4,992,752</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 2022**

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 2000 (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 FY2021 cover the period from 1 April 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

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 2022

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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022

KLP LLP
CHARTERED ACCOUNTANTS
Associated with Abacus Worldwide
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Tel: 6227 4180 Fax: 6324 0213

**KK Women's and Children's Hospital Pte Ltd
Medifund Account
Statements by Management and Financial Statements
For the Financial Year Ended 31 March 2022**

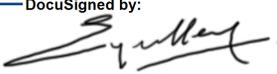
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**KK Women's and Children's Hospital Pte Ltd
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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 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, 31 August 2022



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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 2022 (“FY2021”), 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 2000 (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 2022 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.

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KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 31 August 2022

KK Women's and Children's Hospital Pte Ltd
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		5,225,600	11,056,767
Medifund Silver		351,300	94,233
Interest from bank account			
Medifund		9,319	44,443
Medifund Silver		268	100
Refunds			
Medifund	3	65,590	101,468
Medifund Silver		1,129	4,019
		<u>5,653,206</u>	<u>11,301,030</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(10,541,389)	(10,192,560)
Medifund Silver		(291,879)	(127,553)
Bank Charges			
Medifund		(26)	(24)
Medifund Silver		-	-
		<u>(10,833,294)</u>	<u>(10,320,137)</u>
(Deficit)/Excess of receipts over expenditures for the financial year			
Medifund		(5,240,906)	1,010,094
Medifund Silver		60,818	(29,201)
		<u>(5,180,088)</u>	<u>980,893</u>
Medifund Account at beginning of the financial year			
Medifund		7,974,630	6,964,536
Medifund Silver		17,844	47,045
		<u>7,992,474</u>	<u>7,011,581</u>
Medifund Account at end of the financial year			
Medifund		2,733,724	7,974,630
Medifund Silver		78,662	17,844
		<u>2,812,386</u>	<u>7,992,474</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 2022

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Medifund Account	1		
Medifund		2,733,724	7,974,630
Medifund Silver		78,662	17,844
		<u>2,812,386</u>	<u>7,992,474</u>
Represented by			
Current Assets			
Cash at bank	4	92,386	92,474
Fixed Deposit	4	2,720,000	7,900,000
		<u>2,812,386</u>	<u>7,992,474</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 2022**

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 2000 (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 FY2021 cover the period from 1 April 2021 to 31 March 2022 (FY2020: 1 April 2020 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 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 2022

5. Applications pending approval by the Hospital Medifund Committee

As at 31 March 2022, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follow:

	<u>FY2021</u>	<u>FY2020</u>
	\$	\$
Medifund	1,779,371	2,897,128
Medifund Silver	<u>41,365</u>	<u>39,685</u>
	<u>1,820,736</u>	<u>2,936,813</u>

6. Applications approved but pending disbursement

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022

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 2022**

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**Kwong Wai Shiu Hospital, Kwong Wai Shiu Care @ McNair, Kwong Wai Shiu Care @ Jalan Besar and Kwong Wai Shiu Care @ St George
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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

DocuSigned by:

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Dr Ow Chee Chung
Chief Executive Officer
Kwong Wai Shiu Hospital

Singapore, 29 August 2022



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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 2022 ("FY 2021"), 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 2000 (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 2022 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, 29 August 2022

**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 2022**

	Note	Kwong Wai Shiu Hospital FY2021	Kwong Wai Shiu Care @ McNair FY2021	Kwong Wai Shiu Care @ Jalan Besar FY2021	Kwong Wai Shiu Care @ St George FY2021	Total	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
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Receipts during the financial year											
Grants from Medical Endowment Fund											
Medifund		648,250	500	5,900	5,100	659,750	261,550	700	-	4,000	266,250
Medifund Silver		1,107,500	3,300	4,100	3,700	1,118,600	1,002,450	-	2,800	4,000	1,009,250
Interest from bank account											
Medifund		63	6	-	-	69	33	6	-	-	39
Medifund Silver		61	4	-	-	65	49	3	-	-	52
Refunds	3										
Medifund		-	-	-	-	-	-	-	-	-	-
Medifund Silver		-	-	-	-	-	-	-	-	-	-
		<u>1,755,874</u>	<u>3,810</u>	<u>10,000</u>	<u>8,800</u>	<u>1,778,484</u>	<u>1,264,082</u>	<u>709</u>	<u>2,800</u>	<u>8,000</u>	<u>1,275,591</u>
Expenditures during the financial year											
Grants for eligible patients											
Medifund		(122,635)	-	(62)	-	(122,697)	(130,687)	(274)	-	-	(130,961)
Medifund Silver		(686,969)	-	(1,935)	-	(688,904)	(870,263)	-	(2,500)	(505)	(873,268)
Bank Charges											
Medifund		(24)	(24)	(2)	-	(50)	(24)	(24)	(1)	(1)	(50)
Medifund Silver		-	-	-	-	-	-	-	-	-	-
		<u>(809,628)</u>	<u>(24)</u>	<u>(1,999)</u>	<u>-</u>	<u>(811,651)</u>	<u>(1,000,974)</u>	<u>(298)</u>	<u>(2,501)</u>	<u>(506)</u>	<u>(1,004,279)</u>
Excess/(Deficit) of receipts over expenditures for the financial year											
Medifund		525,654	482	5,836	5,100	537,072	130,872	408	(1)	3,999	135,278
Medifund Silver		420,592	3,304	2,165	3,700	429,761	132,236	3	300	3,495	136,034
		<u>946,246</u>	<u>3,786</u>	<u>8,001</u>	<u>8,800</u>	<u>966,833</u>	<u>263,108</u>	<u>411</u>	<u>299</u>	<u>7,494</u>	<u>271,312</u>
Medifund Account at beginning of the financial year											
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>
Medifund Account at end of the financial year											
Medifund		704,191	12,872	8,834	9,099	734,996	178,537	12,390	2,998	3,999	197,924
Medifund Silver		689,175	8,856	3,526	7,195	708,752	268,583	5,552	1,361	3,495	278,991
		<u>1,393,366</u>	<u>21,728</u>	<u>12,360</u>	<u>16,294</u>	<u>1,443,748</u>	<u>447,120</u>	<u>17,942</u>	<u>4,359</u>	<u>7,494</u>	<u>476,915</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 2022**

		Kwong Wai Shiu Care @ McNair	Kwong Wai Shiu Care @ Jalan Besar	Kwong Wai Shiu Care @ St George	Total	Kwong Wai Shiu Hospital	Kwong Wai Shiu Care @ McNair	Kwong Wai Shiu Care @ Jalan Besar	Kwong Wai Shiu Care @ St George	Total
Note	FY2021	FY2021	FY2021	FY2021		FY2020	FY2020	FY2020	FY2020	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Medifund Account										
1										
Medifund	704,191	12,872	8,834	9,099	734,996	178,537	12,390	2,998	3,999	197,924
Medifund Silver	689,175	8,856	3,526	7,195	708,752	268,583	5,552	1,361	3,495	278,991
	<u>1,393,366</u>	<u>21,728</u>	<u>12,360</u>	<u>16,294</u>	<u>1,443,748</u>	<u>447,120</u>	<u>17,942</u>	<u>4,359</u>	<u>7,494</u>	<u>476,915</u>
Represented by										
Current Assets										
4										
Cash at bank	<u>1,393,366</u>	<u>21,728</u>	<u>12,360</u>	<u>16,294</u>	<u>1,443,748</u>	<u>447,120</u>	<u>17,942</u>	<u>4,359</u>	<u>7,494</u>	<u>476,915</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 2022**

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 FY2021 cover the period from 1 April 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

**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 2022**

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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022

KLP LLP
CHARTERED ACCOUNTANTS
Associated with Abacus Worldwide
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**Ling Kwang Home for Senior Citizens
Medfund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2022**

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**Ling Kwang Home for Senior Citizens
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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, **31 AUG 2022**

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 2022 ("FY2021"), 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 2000 (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 2022 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 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 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, 31 AUG 2022

Ling Kwang Home for Senior Citizens
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		268,300	109,950
Medifund Silver		664,200	799,800
Interest from bank account			
Medifund		45	28
Medifund Silver		78	96
Refunds			
Medifund	3	599	-
Medifund Silver		46,366	37,189
		<u>979,588</u>	<u>947,063</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(102,270)	(126,396)
Medifund Silver		(620,847)	(804,033)
Bank Charges			
Medifund		(64)	(64)
Medifund Silver		-	-
		<u>(723,181)</u>	<u>(930,494)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		166,610	(16,482)
Medifund Silver		89,797	33,052
		<u>256,407</u>	<u>16,570</u>
Medifund Account at beginning of the financial year			
Medifund		119,332	135,814
Medifund Silver		407,951	374,899
		<u>527,283</u>	<u>510,713</u>
Medifund Account at end of the financial year			
Medifund		285,942	119,332
Medifund Silver		497,748	407,951
		<u>783,690</u>	<u>527,283</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 2022

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Medifund Account	1		
Medifund		285,942	119,332
Medifund Silver		<u>497,748</u>	<u>407,951</u>
		<u>783,690</u>	<u>527,283</u>
Represented by			
Current Assets			
Cash at bank	4	<u>783,690</u>	<u>527,283</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 2022**

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 2000 (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 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

**Ling Kwang Home for Senior Citizens
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022**

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022

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 2022**

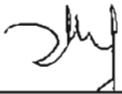
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**Lions Home for the Elders
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

In our opinion:

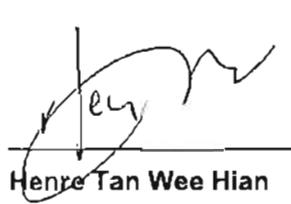
- (a) the accompanying financial statements of Lions Home for the Elders – Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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,



Irene Tan Si Ying

Chairman
Facility Medifund Committee



Henre Tan Wee Hian

Chairman
Lions Home for the Elders

Singapore, **29 AUG 2022**

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 2022 ("FY2021"), 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 2000 (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 2022 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, **29 AUG 2022**

**Lions Home for the Elders
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022**

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		263,100	79,300
Medifund Silver		495,000	660,000
Interest from bank account			
Medifund		63	39
Medifund Silver		61	85
Refunds			
Medifund	3	-	-
Medifund Silver		-	-
		<u>758,224</u>	<u>739,424</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(172,581)	(154,340)
Medifund Silver		(566,471)	(603,514)
Bank Charges			
Medifund		(32)	(20)
Medifund Silver		(32)	(44)
		<u>(739,116)</u>	<u>(757,918)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		90,550	(75,021)
Medifund Silver		(71,442)	56,527
		<u>19,108</u>	<u>(18,494)</u>
Medifund Account at beginning of the financial year			
Medifund		132,186	207,207
Medifund Silver		288,887	232,360
		<u>421,073</u>	<u>439,567</u>
Medifund Account at end of the financial year			
Medifund		222,736	132,186
Medifund Silver		217,445	288,887
		<u>440,181</u>	<u>421,073</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 2022

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Medifund Account	1		
Medifund		222,736	132,186
Medifund Silver		217,445	288,887
		<u>440,181</u>	<u>421,073</u>
Represented by			
Current Assets			
Cash at bank	4	<u>440,181</u>	<u>421,073</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 2022**

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 2000 (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 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

**Lions Home for the Elders
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022**

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2022, applications for Medifund and Medifund Silver assistance that are pending approval by the Institution's Facility Medifund Committee are as follow:

	<u>FY2021</u>	<u>FY2020</u>
	\$	\$
Medifund	25,318	21,259
Medifund Silver	68,169	60,652
	<u>93,487</u>	<u>81,911</u>

6. Applications approved but pending disbursement

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022

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 2022**

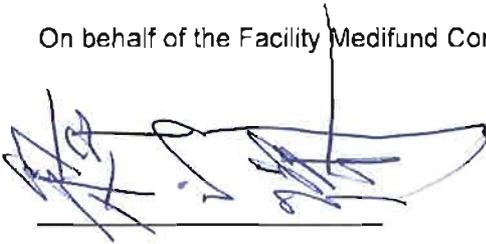
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**Man Fut Tong Nursing Home and Ho Yuen Hoe Senior Care Centre
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

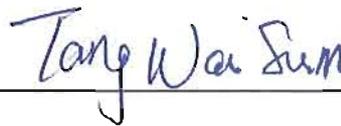
In our opinion:

- (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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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 Wai Sum
Honorary Executive Director
Man Fut Tong Nursing Home

Singapore, **25 AUG 2022**

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 2022 ("FY2021"), 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 2000 (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 2022 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, **25 AUG 2022**

**Man Fut Tong Nursing Home and Ho Yuen Hoe Senior Care Centre
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022**

	Note	Man Fut Tong Nursing Home FY2021 \$	Ho Yuen Hoe Senior Care Centre FY2021 \$	Total \$	Man Fut Tong Nursing Home FY2020 \$	Ho Yuen Hoe Senior Care Centre FY2020 \$	Total \$
Receipts during the financial year							
Grants from Medical Endowment Fund							
Medifund		180,000	-	180,000	151,750	-	151,750
Medifund Silver		272,800	-	272,800	178,500	-	178,500
Interest from bank account							
Medifund		-	-	-	-	-	-
Medifund Silver		-	-	-	-	-	-
Refunds							
Medifund	3	-	-	-	707	-	707
Medifund Silver		6,275	-	6,275	7,056	-	7,056
		<u>459,075</u>	<u>-</u>	<u>459,075</u>	<u>338,013</u>	<u>-</u>	<u>338,013</u>
Expenditures during the financial year							
Grants for eligible patients							
Medifund		(231,973)	-	(231,973)	(137,496)	-	(137,496)
Medifund Silver		(308,618)	-	(308,618)	(356,749)	-	(356,749)
Bank Charges							
Medifund		-	-	-	(25)	-	(25)
Medifund Silver		-	-	-	(25)	-	(25)
		<u>(540,591)</u>	<u>-</u>	<u>(540,591)</u>	<u>(494,295)</u>	<u>-</u>	<u>(494,295)</u>
(Deficit)/Excess of receipts over expenditures for the financial year							
Medifund		(51,973)	-	(51,973)	14,936	-	14,936
Medifund Silver		(29,543)	-	(29,543)	(171,218)	-	(171,218)
		<u>(81,516)</u>	<u>-</u>	<u>(81,516)</u>	<u>(156,282)</u>	<u>-</u>	<u>(156,282)</u>
Medifund Account at beginning of the financial year							
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>
Medifund Account at end of the financial year							
Medifund		25,113	6,000	31,113	77,086	6,000	83,086
Medifund Silver		460	6,000	6,460	30,003	6,000	36,003
		<u>25,573</u>	<u>12,000</u>	<u>37,573</u>	<u>107,089</u>	<u>12,000</u>	<u>119,089</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 2022**

		Man Fut Tong Nursing Home	Ho Yuen Hoe Senior Care Centre	Total	Man Fut Tong Nursing Home	Ho Yuen Hoe Senior Care Centre	Total
	Note	FY2021	FY2021	FY2021	FY2020	FY2020	FY2020
		\$	\$	\$	\$	\$	\$
Medifund Account	1						
Medifund		25,113	6,000	31,113	77,086	6,000	83,086
Medifund Silver		460	6,000	6,460	30,003	6,000	36,003
		<u>25,573</u>	<u>12,000</u>	<u>37,573</u>	<u>107,089</u>	<u>12,000</u>	<u>119,089</u>
Represented by							
Current Assets							
Cash at bank	4	<u>25,573</u>	<u>12,000</u>	<u>37,573</u>	<u>107,089</u>	<u>12,000</u>	<u>119,089</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 2022**

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 2000 (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 FY2021 cover the period from 1 April 2021 to 31 March 2022 (FY2020: 1 April 2020 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 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 2022**

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022

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 2022**

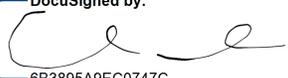
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**Methodist Welfare Services
MWS Bethany Nursing Home – Choa Chu Kang, MWS Home Care and MWS Nursing Home
(Yew Tee)
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

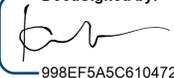
In our opinion:

- (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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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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Dr Tan Tiong Tee Clarence
Chairman
Facility Medifund Committee

DocuSigned by:

998EF5A5C610472...

Ms Junie Foo
Chief Executive Officer
Methodist Welfare Services

Singapore, 30 August 2022



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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 2022 (“FY2021”), 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 2000 (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 2022 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 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.



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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.



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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.

DocuSigned by:

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KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 30 August 2022



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 2022

	Note	MWS Bethany	MWS Home	MWS Nursing	Total	MWS Bethany	MWS Home	MWS Nursing	Total
		Nursing Home - Choa Chu Kang FY2021	Care FY2021	Home (Yew Tee) FY2021		Nursing Home - Choa Chu Kang FY2020	Care FY2020	Home (Yew Tee) FY2020	
		\$	\$	\$	\$	\$	\$	\$	\$
Receipts during the financial year									
Grants from Medical Endowment Fund									
Medifund		143,350	1,450	66,800	211,600	255,200	450	24,750	280,400
Medifund Silver		214,850	3,000	116,400	334,250	337,150	2,500	43,450	383,100
Interest from bank account									
Medifund		96	2	27	125	60	1	68	129
Medifund Silver		22	2	14	38	50	2	6	58
Refunds									
Medifund	3	-	-	-	-	-	-	-	-
Medifund Silver		-	-	-	-	-	-	-	-
		<u>358,318</u>	<u>4,454</u>	<u>183,241</u>	<u>546,013</u>	<u>592,460</u>	<u>2,953</u>	<u>68,274</u>	<u>663,687</u>
Expenditures during the financial year									
Grants for eligible patients									
Medifund		(180,294)	(1,180)	(56,462)	(237,936)	(192,204)	(1,103)	(47,704)	(241,011)
Medifund Silver		(316,547)	(4,883)	(88,326)	(409,756)	(261,868)	(3,464)	(122,644)	(387,976)
Bank Charges									
Medifund		(52)	(30)	(42)	(124)	(35)	(20)	(58)	(113)
Medifund Silver		(11)	(34)	(22)	(67)	(29)	(44)	(5)	(78)
		<u>(496,904)</u>	<u>(6,127)</u>	<u>(144,852)</u>	<u>(647,883)</u>	<u>(454,136)</u>	<u>(4,631)</u>	<u>(170,411)</u>	<u>(629,178)</u>
(Deficit)/Excess of receipts over expenditures for the financial year									
Medifund		(36,900)	242	10,323	(26,335)	63,021	(672)	(22,944)	39,405
Medifund Silver		(101,686)	(1,915)	28,066	(75,535)	75,303	(1,006)	(79,193)	(4,896)
		<u>(138,586)</u>	<u>(1,673)</u>	<u>38,389</u>	<u>(101,870)</u>	<u>138,324</u>	<u>(1,678)</u>	<u>(102,137)</u>	<u>34,509</u>
Medifund Account at beginning of the financial year									
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
		<u>288,005</u>	<u>6,528</u>	<u>57,276</u>	<u>351,809</u>	<u>149,681</u>	<u>8,206</u>	<u>159,413</u>	<u>317,300</u>
Medifund Account at end of the financial year									
Medifund		121,529	2,313	62,554	186,396	158,429	2,071	52,231	212,731
Medifund Silver		27,890	2,542	33,111	63,543	129,576	4,457	5,045	139,078
		<u>149,419</u>	<u>4,855</u>	<u>95,665</u>	<u>249,939</u>	<u>288,005</u>	<u>6,528</u>	<u>57,276</u>	<u>351,809</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
Statement of Affairs
As at 31 March 2022

		MWS Bethany Nursing Home - Choa Chu Kang FY2021	MWS Home Care FY2021	MWS Nursing Home (Yew Tee) FY2021	Total	MWS Bethany Nursing Home - Choa Chu Kang FY2020	MWS Home Care FY2020	MWS Nursing Home (Yew Tee) FY2020	Total
	Note	\$	\$	\$	\$	\$	\$	\$	\$
Medifund Account									
Medifund	1	121,529	2,313	62,554	186,396	158,429	2,071	52,231	212,731
Medifund Silver		27,890	2,542	33,111	63,543	129,576	4,457	5,045	139,078
		<u>149,419</u>	<u>4,855</u>	<u>95,665</u>	<u>249,939</u>	<u>288,005</u>	<u>6,528</u>	<u>57,276</u>	<u>351,809</u>
Represented by									
Current Assets									
Cash at bank	4	<u>149,419</u>	<u>4,855</u>	<u>95,665</u>	<u>249,939</u>	<u>288,005</u>	<u>6,528</u>	<u>57,276</u>	<u>351,809</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 2022**

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 2000 (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 FY2021 cover the period from 1 April 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

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 2022

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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022, applications for Medifund and Medifund Silver assistance approved by the Institutions' Facility Medifund Committee but pending disbursement are as follow:

	MWS Bethany Nursing			
	Home - Choa Chu Kang FY2021	MWS Home Care FY2021	MWS Nursing Home (Yew Tee) FY2021	Total FY2021
	\$	\$	\$	\$
Medifund	-	34	219	253
Medifund Silver	-	493	338	831
	-	527	557	1,084

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

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 2022

KLP LLP
CHARTERED ACCOUNTANTS
Associated with Abacus Worldwide
13A MacKenzie Road Singapore 228676
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National Cancer Centre of Singapore Pte Ltd
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2022

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**National Cancer Centre of Singapore Pte Ltd
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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



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

Singapore, **31 AUG 2022**

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 2022 ("FY2021"), 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 2000 (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 2022 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 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 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:

- (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 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, **31 AUG 2022**

**National Cancer Centre of Singapore Pte Ltd
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022**

	<u>Note</u>	<u>FY2021</u> \$	<u>FY2020</u> \$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		4,405,850	2,239,800
Medifund Silver		1,803,500	1,797,700
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds			
	3		
Medifund		82,933	18,855
Medifund Silver		58,831	4,189
		<u>6,351,114</u>	<u>4,060,544</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(3,195,859)	(2,469,918)
Medifund Silver		(2,044,252)	(1,473,931)
Bank Charges			
Medifund		(3)	(2)
Medifund Silver		(2)	(2)
		<u>(5,240,116)</u>	<u>(3,943,853)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		1,292,921	(211,265)
Medifund Silver		(181,923)	327,956
		<u>1,110,998</u>	<u>116,691</u>
Medifund Account at beginning of the financial year			
Medifund		255,478	466,743
Medifund Silver		331,772	3,816
		<u>587,250</u>	<u>470,559</u>
Medifund Account at end of the financial year			
Medifund		1,548,399	255,478
Medifund Silver		149,849	331,772
		<u>1,698,248</u>	<u>587,250</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 2022

	<u>Note</u>	<u>FY2021</u> \$	<u>FY2020</u> \$
Medifund Account	1		
Medifund		1,548,399	255,478
Medifund Silver		<u>149,849</u>	<u>331,772</u>
		<u>1,698,248</u>	<u>587,250</u>
Represented by			
Current Assets			
Cash at bank	4	<u>1,698,248</u>	<u>587,250</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 2022

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 2000 (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 FY2021 cover the period from 1 April 2021 to 31 March 2022 (FY2020: 1 April 2020 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 Hospital Medifund Committee

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022

KLP LLP
CHARTERED ACCOUNTANTS
Associated with Abacus Worldwide
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National Dental Centre of Singapore Pte. Ltd.
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2022

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**National Dental Centre of Singapore Pte. Ltd.
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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, 25 August 2022



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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 2022 (“FY2021”), 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 2000 (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 2022 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, 25 August 2022

National Dental Centre of Singapore Pte. Ltd.
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		761,800	372,400
Medifund Silver		233,200	98,800
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		2,059	21,795
Medifund Silver		170	1,823
		<u>997,229</u>	<u>494,818</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(873,392)	(920,019)
Medifund Silver		(147,483)	(207,100)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(1,020,875)</u>	<u>(1,127,119)</u>
(Deficit)/Excess of receipts over expenditures for the financial year			
Medifund		(109,533)	(525,824)
Medifund Silver		85,887	(106,477)
		<u>(23,646)</u>	<u>(632,301)</u>
Medifund Account at beginning of the financial year			
Medifund		358,096	883,920
Medifund Silver		-	106,477
		<u>358,096</u>	<u>990,397</u>
Medifund Account at end of the financial year			
Medifund		248,563	358,096
Medifund Silver		85,887	-
		<u>334,450</u>	<u>358,096</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 2022

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Medifund Account	1		
Medifund		248,563	358,096
Medifund Silver		85,887	-
		<u>334,450</u>	<u>358,096</u>
Represented by			
Current Assets			
Cash at bank	4	<u>334,450</u>	<u>358,096</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 2022

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 2000 (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 FY2021 cover the period from 1 April 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

National Dental Centre of Singapore Pte. Ltd.
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022

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 2022, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follows:

	<u>FY2021</u>	<u>FY2020</u>
	\$	\$
Medifund	42,253	57,076
Medifund Silver	<u>11,349</u>	<u>13,172</u>
	<u>53,602</u>	<u>70,248</u>

6. Applications approved but pending disbursement

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022

KLP LLP
CHARTERED ACCOUNTANTS
Associated with Abacus Worldwide
13A MacKenzie Road Singapore 228676
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**National Healthcare Group Polyclinics
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2022**

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**National Healthcare Group Polyclinics
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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,

DocuSigned by:

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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, 29 August 2022



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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 2022 (“FY2021”), 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 2000 (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 2022 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.

DocuSigned by:

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KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 29 August 2022



**National Healthcare Group Polyclinics
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022**

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		1,361,100	1,834,600
Medifund Silver		421,550	251,750
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds			
	3		
Medifund		3,841	24,731
Medifund Silver		3,411	17,431
		<u>1,789,902</u>	<u>2,128,512</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(1,401,180)	(1,581,194)
Medifund Silver		(406,387)	(457,526)
Bank Charges			
Medifund		-	(6)
Medifund Silver		-	-
		<u>(1,807,567)</u>	<u>(2,038,726)</u>
(Deficit)/Excess of receipts over expenditures for the financial year			
Medifund		(36,239)	278,131
Medifund Silver		18,574	(188,345)
		<u>(17,665)</u>	<u>89,786</u>
Medifund Account at beginning of the financial year			
Medifund		2,055,670	1,777,539
Medifund Silver		137,590	325,935
		<u>2,193,260</u>	<u>2,103,474</u>
Medifund Account at end of the financial year			
Medifund		2,019,431	2,055,670
Medifund Silver		156,164	137,590
		<u>2,175,595</u>	<u>2,193,260</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 2022**

	<u>Note</u>	<u>FY2021</u> \$	<u>FY2020</u> \$
Medifund Account	1		
Medifund		2,019,431	2,055,670
Medifund Silver		156,164	137,590
		<u>2,175,595</u>	<u>2,193,260</u>
Represented by			
Current Assets			
Cash at bank	4	<u>2,175,595</u>	<u>2,193,260</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 2022**

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 2000 (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 FY2021 cover the period from 1 April 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

**National Healthcare Group Polyclinics
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022**

5. Applications pending approval by the Medifund Committee

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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
Medifund Account**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2022

KLP LLP
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Associated with Abacus Worldwide
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**National Heart Centre of Singapore Pte Ltd
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2022**

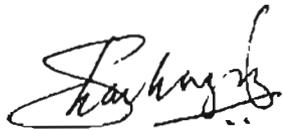
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**National Heart Centre of Singapore Pte Ltd
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

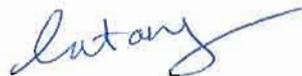
In our opinion:

- (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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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 Shaik Aziz Shaik Mohideen
Chairman
Hospital Medifund Committee



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

Singapore, **31 AUG 2022**

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 2022 ("FY2021"), 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 2000 (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 2022 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, **31 AUG 2022**

**National Heart Centre of Singapore Pte Ltd
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022**

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		3,869,000	3,119,784
Medifund Silver		1,971,850	1,588,616
Interest from bank account			
Medifund		-	4,466
Medifund Silver		-	84
Refunds			
Medifund	3	65,331	128,683
Medifund Silver		7,693	38,412
		<u>5,913,874</u>	<u>4,880,045</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(3,315,069)	(3,157,910)
Medifund Silver		(2,022,922)	(1,860,430)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(5,337,991)</u>	<u>(5,018,340)</u>
(Deficit)/Excess of receipts over expenditures for the financial year			
Medifund		619,262	95,023
Medifund Silver		(43,379)	(233,318)
		<u>575,883</u>	<u>(138,295)</u>
Medifund Account at beginning of the financial year			
Medifund		2,057,512	1,962,489
Medifund Silver		46,988	280,306
		<u>2,104,500</u>	<u>2,242,795</u>
Medifund Account at end of the financial year			
Medifund		2,676,774	2,057,512
Medifund Silver		3,609	46,988
		<u>2,680,383</u>	<u>2,104,500</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 2022

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Medifund Account	1		
Medifund		2,676,774	2,057,512
Medifund Silver		3,609	46,988
		<u>2,680,383</u>	<u>2,104,500</u>
Represented by			
Current Assets			
Cash at bank	4	2,104,500	2,104,500
Fixed deposit	4	575,883	-
		<u>2,680,383</u>	<u>2,104,500</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 2022

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 2000 (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 FY2021 cover the period from 1 April 2021 to 31 March 2022 (FY2020: 1 April 2020 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 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 2022

5. Applications pending approval by the Hospital Medifund Committee

As at 31 March 2022, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follows:

	<u>FY2021</u>	<u>FY2020</u>
	\$	\$
Medifund	11,460	39,107
Medifund Silver	-	34,697
	<u>11,460</u>	<u>73,804</u>

6. Applications approved but pending disbursement

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 Medfund Account**

**Statement by Hospital Medifund
Committee and Management and
Financial Statements**

For the Financial Year Ended 31 March 2022

KLP LLP
CHARTERED ACCOUNTANTS
Associated with Abacus Worldwide
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**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 2022**

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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 2022

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (the “Act”) and the basis of accounting as described in Note 2 of 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



Mr Ng Chee Keong Vincent
Chairman
Hospital Medifund Committee



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

Singapore, **31 AUG 2022**

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 2022 ("FY2021"), 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 2000 (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 2022 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, **31 AUG 2022**

National Neuroscience Institute of Singapore Pte Ltd
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		802,200	494,500
Medifund Silver		94,900	20,000
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		19,040	12,386
Medifund Silver		3,557	727
		<u>919,697</u>	<u>527,613</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(686,427)	(760,770)
Medifund Silver		(132,757)	(122,165)
Bank Charges			
Medifund		(2)	-
Medifund Silver		-	-
		<u>(819,186)</u>	<u>(882,935)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		134,811	(253,884)
Medifund Silver		(34,300)	(101,438)
		<u>100,511</u>	<u>(355,322)</u>
Medifund Account at beginning of the financial year			
Medifund		307,158	561,042
Medifund Silver		51,422	152,860
		<u>358,580</u>	<u>713,902</u>
Medifund Account at end of the financial year			
Medifund		441,969	307,158
Medifund Silver		17,122	51,422
		<u>459,091</u>	<u>358,580</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 2022

	<u>Note</u>	<u>FY2021</u> \$	<u>FY2020</u> \$
Medifund Account	1		
Medifund		441,989	307,158
Medifund Silver		17,122	51,422
		<u>459,091</u>	<u>358,580</u>
Represented by			
Current Assets			
Cash at bank	4	<u>459,091</u>	<u>358,580</u>

The accompanying notes form an integral part of these financial statements

These notes form an integral part of and should be read in conjunction with the accompanying 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 2000 (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 FY2021 cover the period from 1 April 2021 to 31 March 2022 (FY2020: 1 April 2020 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 Hospital Medifund Committee

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: NIL) assistance pending approval by the Institution's Hospital Medifund Committee.

6. Applications approved but pending disbursement

As at 31 March 2022, there is no applications for Medifund assistance (FY2020: S\$62,531) and Medifund Silver assistance (FY2020: S\$ 15,282) 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 2022

KLP LLP
CHARTERED ACCOUNTANTS
Associated with Abacus Worldwide
13A MacKenzie Road Singapore 228676
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National Skin Centre (Singapore) Pte Ltd
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2022

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National Skin Centre (Singapore) Pte Ltd
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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, **31 AUG 2022**

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 2022 (“FY2021”), 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 2000 (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 2022 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

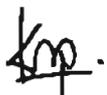
Management is responsible for ensuring that the receipts, expenditures, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary 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, **31 AUG 2022**

National Skin Centre (Singapore) Pte Ltd
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		457,600	451,730
Medifund Silver		108,800	117,570
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		-	200
Medifund Silver		-	355
		<u>566,400</u>	<u>569,855</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(275,983)	(356,587)
Medifund Silver		(93,157)	(108,810)
Bank Charges			
Medifund		(16)	(8)
Medifund Silver		-	-
		<u>(369,156)</u>	<u>(465,405)</u>
Excess of receipts over expenditures for the financial year			
Medifund		181,601	95,335
Medifund Silver		15,643	9,115
		<u>197,244</u>	<u>104,450</u>
Medifund Account at beginning of the financial year			
Medifund		253,016	157,681
Medifund Silver		37,170	28,055
		<u>290,186</u>	<u>185,736</u>
Medifund Account at end of the financial year			
Medifund		434,617	253,016
Medifund Silver		52,813	37,170
		<u>487,430</u>	<u>290,186</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 2022

	<u>Note</u>	<u>FY2021</u> \$	<u>FY2020</u> \$
Medifund Account	1		
Medifund		434,617	253,016
Medifund Silver		<u>52,813</u>	<u>37,170</u>
		<u>487,430</u>	<u>290,186</u>
Represented by			
Current Assets			
Cash at bank	4	<u>487,430</u>	<u>290,186</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 2022**

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 2000 (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 FY2021 cover the period from 1 April 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

National Skin Centre (Singapore) Pte Ltd
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022

5. Applications pending approval by the Hospital Medifund Committee

As at 31 March 2022, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follow:

	<u>FY2021</u>	<u>FY2020</u>
	\$	\$
Medifund	33,240	-
Medifund Silver	26,040	-
	<u>59,280</u>	<u>-</u>

6. Applications approved but pending disbursement

As at 31 March 2022, applications for Medifund and Medifund Silver assistance were approved by the Institution's Hospital Medifund Committee but pending disbursement are as follow:

	<u>FY2021</u>	<u>FY2020</u>
	\$	\$
Medifund	30,799	-
Medifund Silver	26,777	-
	<u>57,576</u>	<u>-</u>

7. Authorisation of Financial Statements for issue

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

**National University Hospital (Singapore) Pte Ltd
and Alexandra Hospital Medifund Account**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2022

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 2022**

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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 2022**

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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:

76A1E058B6294C1...

Mr Kenneth Au-Yong
Chairman
Hospital Medifund
Committee

DocuSigned by:

239CEE5B1BE5408...

Mr Shane Lee
Chief Financial Officer
National University Hospital
(Singapore) Pte Ltd

DocuSigned by:

BA8C7F63D7814EE...

Ms Doris Wong
Chief Financial Officer
Alexandra Hospital

Singapore, 31 August 2022



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 2022 (“FY2021”), 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 2000 (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 2022 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, 31 August 2022

**National University Hospital (Singapore) Pte Ltd and Alexandra Hospital
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022**

	National University Hospital FY2021	Alexandra Hospital FY2021	Total	National University Hospital FY2020	Alexandra Hospital FY2020	Total
Note	\$	\$	\$	\$	\$	\$
Receipts during the financial year						
Grants from Medical Endowment Fund						
Medifund	11,388,300	401,100	11,789,400	18,625,324	39,627	18,664,951
Medifund Silver	3,370,600	252,800	3,623,400	3,807,676	198,973	4,006,649
Interest from bank account						
Medifund	-	-	-	-	-	-
Medifund Silver	-	-	-	-	-	-
Refunds	3					
Medifund	-	-	-	379,556	1,271	380,827
Medifund Silver	-	-	-	141,418	3,600	145,018
	<u>14,758,900</u>	<u>653,900</u>	<u>15,412,800</u>	<u>22,953,974</u>	<u>243,471</u>	<u>23,197,445</u>
Expenditures during the financial year						
Grants for eligible patients						
Medifund	(15,242,046)	(495,245)	(15,737,291)	(12,230,797)	(239,611)	(12,470,408)
Medifund Silver	(4,857,778)	(402,421)	(5,260,199)	(3,505,791)	(158,657)	(3,664,448)
Bank Charges						
Medifund	-	-	-	-	(1)	(1)
Medifund Silver	-	-	-	-	-	-
	<u>(20,099,824)</u>	<u>(897,666)</u>	<u>(20,997,490)</u>	<u>(15,736,588)</u>	<u>(398,269)</u>	<u>(16,134,857)</u>
(Deficit)/Excess of receipts over expenditures for the financial year						
Medifund	(3,853,746)	(94,145)	(3,947,891)	6,774,083	(198,714)	6,575,369
Medifund Silver	(1,487,178)	(149,621)	(1,636,799)	443,303	43,916	487,219
	<u>(5,340,924)</u>	<u>(243,766)</u>	<u>(5,584,690)</u>	<u>7,217,386</u>	<u>(154,798)</u>	<u>7,062,588</u>
Medifund Account at beginning of the financial year						
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>
Medifund Account at end of the financial year						
Medifund	15,167,945	465,541	15,633,486	19,021,691	559,686	19,581,377
Medifund Silver	728,686	52,968	781,654	2,215,864	202,589	2,418,453
	<u>15,896,631</u>	<u>518,509</u>	<u>16,415,140</u>	<u>21,237,555</u>	<u>762,275</u>	<u>21,999,830</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 2022**

	Note	National University Hospital FY2021 \$	Alexandra Hospital FY2021 \$	Total \$	National University Hospital FY2020 \$	Alexandra Hospital FY2020 \$	Total \$
Medifund Account							
Medifund	1	15,167,945	465,541	15,633,486	19,021,691	559,686	19,581,377
Medifund Silver		728,686	52,968	781,654	2,215,864	202,589	2,418,453
		<u>15,896,631</u>	<u>518,509</u>	<u>16,415,140</u>	<u>21,237,555</u>	<u>762,275</u>	<u>21,999,830</u>
Represented by							
Current Assets							
Cash at bank	4	<u>15,896,631</u>	<u>518,509</u>	<u>16,415,140</u>	<u>21,237,555</u>	<u>762,275</u>	<u>21,999,830</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 2022**

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 2000 (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 FY2021 cover the period from 1 April 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

**National University Hospital (Singapore) Pte Ltd and Alexandra Hospital
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022**

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 2022, applications for Medifund and Medifund Silver assistance pending approval by the Institutions' Hospital Medifund Committee are as follow:

	National University Hospital FY2021	Alexandra Hospital FY2021	Total FY2021
	\$	\$	\$
Medifund	2,053,223	43,099	2,096,322
Medifund Silver	743,165	42,421	785,586
	<u>2,796,388</u>	<u>85,520</u>	<u>2,881,908</u>

	National University Hospital FY2020	Alexandra Hospital FY2020	Total FY2020
	\$	\$	\$
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>

6. Applications approved but pending disbursement

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022

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 2022**

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Statement of Affairs	7
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**Ng Teng Fong General Hospital
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

In our opinion:

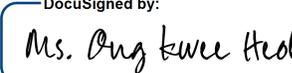
- (a) the accompanying financial statements of Ng Teng Fong General Hospital – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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 Muhammad Fithri Bin Daud
Chairman
Hospital Medifund Committee

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Miss Ong Kwee Heok
Chief Financial Officer
JurongHealth Campus

Singapore, 31 August 2022



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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 2022 (“FY2021”), 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 2000 (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 2022 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, 31 August 2022

**Ng Teng Fong General Hospital
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022**

	Note	JurongHealth Campus FY2021 \$	National University Polyclinic FY2021 \$	Total \$	JurongHealth Campus FY2020 \$	National University Polyclinic FY2020 \$	Total \$
Receipts during the financial year							
Grants from Medical Endowment Fund							
Medifund		3,363,150	892,500	4,255,650	3,292,529	909,750	4,202,279
Medifund Silver		1,023,100	182,900	1,206,000	908,271	117,350	1,025,621
Interest from bank account							
Medifund		-	-	-	-	-	-
Medifund Silver		-	-	-	-	-	-
Refunds	3						
Medifund		11,262	-	11,262	23,582	7	23,589
Medifund Silver		8,512	-	8,512	13,094	98	13,192
		<u>4,406,024</u>	<u>1,075,400</u>	<u>5,481,424</u>	<u>4,237,476</u>	<u>1,027,205</u>	<u>5,264,681</u>
Expenditures during the financial year							
Grants for eligible patients							
Medifund		(2,678,927)	(895,269)	(3,574,196)	(2,617,342)	(621,302)	(3,238,644)
Medifund Silver		(1,035,780)	(203,961)	(1,239,741)	(1,030,450)	(176,472)	(1,206,922)
Bank Charges							
Medifund		-	-	-	(1)	-	(1)
Medifund Silver		-	-	-	-	-	-
		<u>(3,714,707)</u>	<u>(1,099,230)</u>	<u>(4,813,937)</u>	<u>(3,647,793)</u>	<u>(797,774)</u>	<u>(4,445,567)</u>
Excess/(Deficit) of receipts over expenditures for the financial year							
Medifund		695,485	(2,769)	692,716	698,768	288,455	987,223
Medifund Silver		(4,168)	(21,061)	(25,229)	(109,085)	(59,024)	(168,109)
		<u>691,317</u>	<u>(23,830)</u>	<u>667,487</u>	<u>589,683</u>	<u>229,431</u>	<u>819,114</u>
Medifund Account at beginning of the financial year							
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>
Medifund Account at end of the financial year							
Medifund		3,024,775	715,990	3,740,765	2,329,290	718,759	3,048,049
Medifund Silver		511,632	34,575	546,207	515,800	55,636	571,436
		<u>3,536,407</u>	<u>750,565</u>	<u>4,286,972</u>	<u>2,845,090</u>	<u>774,395</u>	<u>3,619,485</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 2022**

	Note	JurongHealth Campus FY2021	National University Polyclinic FY2021	Total	JurongHealth Campus FY2020	National University Polyclinic FY2020	Total
		\$	\$	\$	\$	\$	\$
Medifund Account							
Medifund	1	3,024,775	715,990	3,740,765	2,329,290	718,759	3,048,049
Medifund Silver		511,632	34,575	546,207	515,800	55,636	571,436
		<u>3,536,407</u>	<u>750,565</u>	<u>4,286,972</u>	<u>2,845,090</u>	<u>774,395</u>	<u>3,619,485</u>
Represented by							
Current Assets							
Cash at bank	4	<u>3,536,407</u>	<u>750,565</u>	<u>4,286,972</u>	<u>2,845,090</u>	<u>774,395</u>	<u>3,619,485</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 2022**

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 2000 (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 FY2021 cover the period from 1 April 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

**Ng Teng Fong General Hospital
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022**

5. Applications pending approval by the Hospital Medifund Committee

As at 31 March 2022, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follows:

	JurongHealth Campus FY2021	National University Polyclinic FY2021	Total FY2021
	\$	\$	\$
Medifund	252,126	125,753	377,879
Medifund Silver	116,781	28,607	145,388
	<u>368,907</u>	<u>154,360</u>	<u>523,267</u>

	JurongHealth Campus FY2020	National University Polyclinic FY2020	Total FY2020
	\$	\$	\$
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>

6. Applications approved but pending disbursement

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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,
Geylang East and Chai Chee), NTUC Health
(Lakeside and Tampines), NTUC Health Co-
operative Ltd (Home Care) and NTUC Health
Day Centre for Seniors Medifund Account**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2022

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, Geylang East and Chai Chee), NTUC Health (Lakeside and Tampines), NTUC Health Co-operative Ltd (Home Care) and NTUC Health Day Centre for Seniors
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2022**

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**NTUC Health Nursing Home (Jurong West, Geylang East and Chai Chee), NTUC Health (Lakeside and Tampines), NTUC Health Co-operative Ltd (Home Care) and NTUC Health Day Centre for Seniors
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

In our opinion:

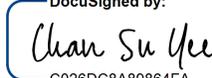
- (a) the accompanying financial statements of NTUC Health Nursing Home (Jurong West, Geylang East and Chai Chee), NTUC Health (Lakeside and Tampines), NTUC Health Co-operative Ltd (Home Care) and NTUC Health Day Centre for Seniors - Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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:

F84185B66CBE431...

Goh Lee Gan
Chairman
Facility Medifund Committee

DocuSigned by:

C026DC8A89864FA...

Chan Su Yee
Chief Executive Officer
NTUC Health Co-operative Limited

Singapore, 29 August 2022



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Independent Auditor's Report to the Ministry of Health and the Management of NTUC Health Nursing Home (Jurong West, Geylang East and Chai Chee), NTUC Health (Lakeside and Tampines), NTUC Health Co-operative Ltd (Home Care) and NTUC Health Day Centre for Seniors 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, Geylang East, and Chai Chee), NTUC Health (Lakeside and Tampines), NTUC Health Co-operative Ltd (Home Care) and NTUC Health Day Centre for Seniors – Medifund Account (the “Medifund Account”), which comprise the statement of affairs as at 31 March 2022 (“FY2021”), 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 2000 (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 2022 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 NTUC Health Nursing Home (Jurong West, Geylang East and Chai Chee), NTUC Health (Lakeside and Tampines), NTUC Health Co-operative Ltd (Home Care) and NTUC Health Day Centre for Seniors 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, Geylang East and Chai Chee), NTUC Health (Lakeside and Tampines), NTUC Health Co-operative Ltd (Home Care) and NTUC Health Day Centre for Seniors 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, Geylang East and Chai Chee), NTUC Health (Lakeside and Tampines), NTUC Health Co-operative Ltd (Home Care) and NTUC Health Day Centre for Seniors 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, 29 August 2022

**NTUC Health Nursing Home (Jurong West, Geylang East and Chai Chee), NTUC Health (Lakeside and Tampines), NTUC Health Co-operative Ltd (Home Care)
and NTUC Health Day Centre for Seniors
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022**

	Note	Geylang East Nursing Home FY2021	Jurong West Nursing Home FY2021	Chai Chee Nursing Home FY2021	Lakeside Nursing Home FY2021	Tampines Nursing Home FY2021	Day Care for Seniors FY2021	Home Care FY2021	Total
		\$	\$	\$	\$	\$	\$	\$	\$
Receipts during the financial year									
Grants from Medical Endowment Fund									
Medifund		149,050	175,400	347,000	152,600	149,300	1,310,400	27,600	2,311,350
Medifund Silver		236,700	176,950	506,000	29,300	28,700	-	-	977,650
Interest from bank account									
Medifund		-	-	-	-	-	-	-	-
Medifund Silver		-	-	-	-	-	-	-	-
Refunds	3								
Medifund		3,702	2,331	200	-	-	-	-	6,233
Medifund Silver		1,550	7,399	4,262	-	-	-	-	13,211
		<u>391,002</u>	<u>362,080</u>	<u>857,462</u>	<u>181,900</u>	<u>178,000</u>	<u>1,310,400</u>	<u>27,600</u>	<u>3,308,444</u>
Expenditures during the financial year									
Grants for eligible patients									
Medifund		(85,678)	(142,387)	(256,993)	(9,373)	(290)	-	-	(494,721)
Medifund Silver		(255,847)	(205,863)	(557,343)	(22,719)	(364)	-	-	(1,042,136)
Bank Charges									
Medifund		-	(40)	-	-	-	-	-	(40)
Medifund Silver		-	-	-	-	-	-	-	-
		<u>(341,525)</u>	<u>(348,290)</u>	<u>(814,336)</u>	<u>(32,092)</u>	<u>(654)</u>	<u>-</u>	<u>-</u>	<u>(1,536,897)</u>
Excess of receipts over expenditures for the financial year									
Medifund		67,074	35,304	90,207	143,227	149,010	1,310,400	27,600	1,822,822
Medifund Silver		<u>(17,597)</u>	<u>(21,514)</u>	<u>(47,081)</u>	<u>6,581</u>	<u>28,336</u>	<u>-</u>	<u>-</u>	<u>(51,275)</u>
		<u>49,477</u>	<u>13,790</u>	<u>43,126</u>	<u>149,808</u>	<u>177,346</u>	<u>1,310,400</u>	<u>27,600</u>	<u>1,771,547</u>
Medifund Account at beginning of the financial year									
Medifund		21,594	62,738	19,430	-	-	-	-	103,762
Medifund Silver		<u>67,848</u>	<u>23,859</u>	<u>48,036</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>139,743</u>
		<u>89,442</u>	<u>86,597</u>	<u>67,466</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>243,505</u>
Medifund Account at end of the financial year									
Medifund		88,668	98,042	109,637	143,227	149,010	1,310,400	27,600	1,926,584
Medifund Silver		<u>50,251</u>	<u>2,345</u>	<u>955</u>	<u>6,581</u>	<u>28,336</u>	<u>-</u>	<u>-</u>	<u>88,468</u>
		<u>138,919</u>	<u>100,387</u>	<u>110,592</u>	<u>149,808</u>	<u>177,346</u>	<u>1,310,400</u>	<u>27,600</u>	<u>2,015,052</u>

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

**NTUC Health Nursing Home (Jurong West, Geylang East and Chai Chee), NTUC Health (Lakeside and Tampines), NTUC Health Co-operative Ltd (Home Care) and NTUC Health Day Centre for Seniors
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022**

	Geylang East Nursing Home FY2020	Jurong West Nursing Home FY2020	Chai Chee Nursing Home FY2020	Total
Note	\$	\$	\$	\$
Receipts during the financial year				
Grants from Medical Endowment Fund				
Medifund	85,400	147,700	246,650	479,750
Medifund Silver	298,450	178,700	559,700	1,036,850
Interest from bank account				
Medifund	-	4	-	4
Medifund Silver	-	4	-	4
Refunds	3			
Medifund	2,800	2,750	-	5,550
Medifund Silver	2,650	5,250	1,018	8,918
	<u>389,300</u>	<u>334,408</u>	<u>807,368</u>	<u>1,531,076</u>
Expenditures during the financial year				
Grants for eligible patients				
Medifund	(85,940)	(127,347)	(234,243)	(447,530)
Medifund Silver	(265,729)	(175,737)	(532,315)	(973,781)
Bank Charges				
Medifund	-	(40)	-	(40)
Medifund Silver	-	-	-	-
	<u>(351,669)</u>	<u>(303,124)</u>	<u>(766,558)</u>	<u>(1,421,351)</u>
Excess of receipts over expenditures for the financial year				
Medifund	2,260	23,067	12,407	37,734
Medifund Silver	35,371	8,217	28,403	71,991
	<u>37,631</u>	<u>31,284</u>	<u>40,810</u>	<u>109,725</u>
Medifund Account at beginning of the financial year				
Medifund	19,334	39,671	7,023	66,028
Medifund Silver	32,477	15,642	19,633	67,752
	<u>51,811</u>	<u>55,313</u>	<u>26,655</u>	<u>133,780</u>
Medifund Account at end of the financial year				
Medifund	21,594	62,738	19,430	103,762
Medifund Silver	67,848	23,859	48,036	139,743
	<u>89,442</u>	<u>86,597</u>	<u>67,466</u>	<u>243,505</u>

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

**NTUC Health Nursing Home (Jurong West, Geylang East and Chai Chee), NTUC Health (Lakeside and Tampines), NTUC Health Co-operative Ltd (Home Care) and NTUC Health Day Centre for Seniors
Medifund Account
Statement of Affairs
As at 31 March 2022**

	<u>Note</u>	<u>Geylang East Nursing Home FY2021</u>	<u>Jurong West Nursing Home FY2021</u>	<u>Chai Chee Nursing Home FY2021</u>	<u>Lakeside Nursing Home FY2021</u>	<u>Tampines Nursing Home FY2021</u>	<u>Day Care for Seniors FY2021</u>	<u>Home Care FY2021</u>	<u>Total</u>
		\$	\$	\$	\$	\$	\$	\$	\$
Medifund Account	1								
Medifund		88,668	98,042	109,637	143,227	149,010	1,310,400	27,600	1,926,584
Medifund Silver		50,251	2,345	955	6,581	28,336	-	-	88,468
		<u>138,919</u>	<u>100,387</u>	<u>110,592</u>	<u>149,808</u>	<u>177,346</u>	<u>1,310,400</u>	<u>27,600</u>	<u>2,015,052</u>
Represented by									
Current Assets									
Cash at bank	4	<u>138,919</u>	<u>100,387</u>	<u>110,592</u>	<u>149,808</u>	<u>177,346</u>	<u>1,310,400</u>	<u>27,600</u>	<u>2,015,052</u>

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

**NTUC Health Nursing Home (Jurong West, Geylang East and Chai Chee), NTUC Health (Lakeside and Tampines), NTUC Health Co-operative Ltd (Home Care) and NTUC Health Day Centre for Seniors
Medifund Account
Statement of Affairs
As at 31 March 2022**

	Note	Geylang East Nursing Home FY2020 \$	Jurong West Nursing Home FY2020 \$	Chai Chee Nursing Home FY2020 \$	Total \$
Medifund Account	1				
Medifund		21,594	62,738	19,430	103,762
Medifund Silver		<u>67,848</u>	<u>23,859</u>	<u>48,036</u>	<u>139,743</u>
		<u>89,442</u>	<u>86,597</u>	<u>67,466</u>	<u>243,505</u>
Represented by					
Current Assets					
Cash at bank	4	<u>89,442</u>	<u>86,597</u>	<u>67,466</u>	<u>243,505</u>

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

**NTUC Health Nursing Home (Jurong West, Geylang East and Chai Chee), NTUC Health Lakeside and Tampines), NTUC Health Co-operative Ltd (Home Care) and NTUC Health Day Centre for Seniors
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022**

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

1. General information

NTUC Health Nursing Home (Jurong West, Geylang East and Chai Chee), NTUC Health (Lakeside and Tampines), NTUC Health Co-operative Ltd (Home Care) and NTUC Health Day Centre for Seniors ("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 address of the NTUC Health Nursing Home (Lakeside)'s principal place of activity is at 6B Jurong West Street 52, Singapore 649298. The address of the NTUC Health Nursing Home (Tampines)'s principal place of activity is at 1 Tampines Street 22, Singapore 529367.

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 2000 (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, Geylang East and Chai Chee), NTUC Health (Lakeside and Tampines), NTUC Health Co-operative Ltd (Home Care) and NTUC Health Day Centre for Seniors Medifund Account are administered by the same Medifund Committee.

The financial statements for FY2021 cover the period from 1 April 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

**NTUC Health Nursing Home (Jurong West, Geylang East and Chai Chee), NTUC Health Lakeside and Tampines), NTUC Health Co-operative Ltd (Home Care) and NTUC Health Day Centre for Seniors
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022**

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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: NIL) assistance pending approval by the Institutions' Facility Medifund Committee.

6. Applications approved but pending disbursement

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022

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 2022**

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**Peacehaven Nursing Home
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

In our opinion:

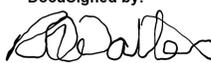
- (a) the accompanying financial statements of Peacehaven Nursing Home – Medifund Account (the “Medifund Account”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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

DocuSigned by:

49F88BD6BDDEE450...

Tan Bee Yit
Chairman
Facility Medifund Committee

DocuSigned by:

DB5E3FBD9833487...

Colonel Rodney Walters
Territorial Commander
The Salvation Army

Singapore, 24 August 2022



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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 2022 (“FY2021”), 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 2000 (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 2022 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 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.



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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.





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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.

DocuSigned by:

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KLP LLP

Public Accountants and
Chartered Accountants

Singapore, 24 August 2022



**Peacehaven Nursing Home
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022**

	Note	FY2021	FY2020
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		426,450	696,850
Medifund Silver		902,950	1,720,700
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		36	-
Medifund Silver		32	-
		<u>1,329,468</u>	<u>2,417,550</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(334,347)	(304,246)
Medifund Silver		(1,476,355)	(1,101,085)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>1,810,702</u>	<u>1,405,331</u>
(Deficit)/Excess of receipts over expenditures for the financial year			
Medifund		92,139	392,604
Medifund Silver		(573,373)	619,615
		<u>(481,234)</u>	<u>1,012,219</u>
Medifund Account at beginning of the financial year			
Medifund		703,835	311,231
Medifund Silver		1,046,159	426,544
		<u>1,749,994</u>	<u>737,775</u>
Medifund Account at end of the financial year			
Medifund		795,974	703,835
Medifund Silver		472,786	1,046,159
		<u>1,268,760</u>	<u>1,749,994</u>

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

**Peacehaven Nursing Home
Medifund Account
Statement of Affairs
As at 31 March 2022**

	<u>Note</u>	<u>FY2021</u> \$	<u>FY2020</u> \$
Medifund Account	1		
Medifund		795,974	703,835
Medifund Silver		<u>472,786</u>	<u>1,046,159</u>
		<u>1,268,760</u>	<u>1,749,994</u>
Represented by			
Current Assets			
Cash at bank	4	<u>1,268,760</u>	<u>1,749,994</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 2022**

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 2000 (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 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

**Peacehaven Nursing Home
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022**

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022

KLP LLP
CHARTERED ACCOUNTANTS
Associated with Abacus Worldwide
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**Ren CI Hospital
Medfund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2022**

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Statement of Affairs	7
Notes to the Financial Statements	8

**Ren Ci Hospital
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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 Pek Ee Perh, Thomas
Chairman
Facility Medifund Committee



Mr Joe Hau Chee Seng
Chief Executive Officer
Ren Ci Hospital

Singapore, **29 AUG 2022**

**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 2022 ("FY2021"), 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 2000 (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 2022 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:

- (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 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, **29 AUG 2022**

Ren CI Hospital
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022

	Note	FY2021 \$	FY2020 \$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		1,302,500	666,950
Medifund Silver		1,663,550	1,215,400
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds			
Medifund	3	450	209
Medifund Silver		3,615	5,619
		<u>2,970,115</u>	<u>1,888,178</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(1,036,184)	(1,423,348)
Medifund Silver		(2,212,359)	(2,351,460)
Bank Charges			
Medifund		(37)	(26)
Medifund Silver		(30)	(41)
		<u>(3,248,610)</u>	<u>(3,774,875)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		266,729	(756,215)
Medifund Silver		(545,224)	(1,130,482)
		<u>(278,495)</u>	<u>(1,886,697)</u>
Medifund Account at beginning of the financial year			
Medifund		762,295	1,518,510
Medifund Silver		1,199,896	2,330,378
		<u>1,962,191</u>	<u>3,848,888</u>
Medifund Account at end of the financial year			
Medifund		1,029,024	762,295
Medifund Silver		654,672	1,199,896
		<u>1,683,696</u>	<u>1,962,191</u>

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

**Ren CI Hospital
Medfund Account
Statement of Affairs
As at 31 March 2022**

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Medfund Account	1		
Medfund		1,029,024	762,295
Medfund Silver		654,672	1,199,896
		<u>1,683,696</u>	<u>1,962,191</u>
Represented by			
Current Assets			
Cash at bank	4	<u>1,683,696</u>	<u>1,962,191</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 2022**

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 2000 (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 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

**Ren Ci Hospital
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022**

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022, applications for Medifund and Medifund Silver assistance approved by the Institution's Facility Medifund Committee but pending disbursement are as follows:

	<u>FY2021</u>	<u>FY2020</u>
	\$	\$
Medifund	2,263,820	1,635,331
Medifund Silver	6,775,150	5,327,693
	<u>9,038,970</u>	<u>6,963,024</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 2022

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

Sengkang General Hospital Pte. Ltd.
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2022

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Sengkang General Hospital Pte. Ltd.
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022

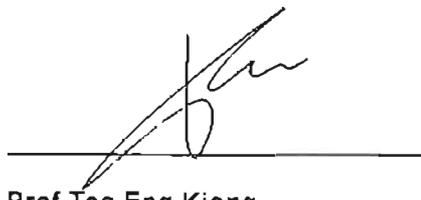
In our opinion:

- (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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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 Akhileswaran
Chairman
Hospital Medifund Committee



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

Singapore, **05 SEP 2022**

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 2022 ("FY2021"), 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 2000 (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 2022 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 Medifund (continued)

Basis of Accounting and Restriction on Distribution and Use

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

Responsibilities of Management 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 Medifund (continued)

Auditor's Responsibilities for the Compliance Audit

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

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditures, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the 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, **05 SEP 2022**

Sengkang General Hospital Pte. Ltd.
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022

	Note	FY2021 \$	FY2020 \$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		6,884,000	2,855,200
Medifund Silver		2,666,000	1,780,000
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds			
	3		
Medifund		13,803	10,746
Medifund Silver		2,013	7,083
		<u>9,565,816</u>	<u>4,653,029</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(3,451,060)	(3,003,079)
Medifund Silver		(1,989,787)	(1,590,787)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(5,440,847)</u>	<u>(4,593,866)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		3,446,743	(137,133)
Medifund Silver		678,226	196,296
		<u>4,124,969</u>	<u>59,163</u>
Medifund Account at beginning of the financial year			
Medifund		637,118	774,251
Medifund Silver		942,209	745,913
		<u>1,579,327</u>	<u>1,520,164</u>
Medifund Account at end of the financial year			
Medifund		4,083,861	637,118
Medifund Silver		1,620,435	942,209
		<u>5,704,296</u>	<u>1,579,327</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 2022

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Medifund Account	1		
Medifund		4,083,861	637,118
Medifund Silver		<u>1,620,435</u>	<u>942,209</u>
		<u>5,704,296</u>	<u>1,579,327</u>
Represented by			
Current Assets			
Cash at bank	4	<u>5,704,296</u>	<u>1,579,327</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 2022

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 2000 (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 FY2021 cover the period from 1 April 2021 to 31 March 2022 (FY2020: 1 April 2020 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 Hospital Medifund Committee

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022 there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: NIL) assistance which is approved by the Institution's Hospital Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

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

**Singapore Anglican Community Services –
Anglican Care Centre (Bukit Batok, Hougang,
Pasir Ris, Simei, Yishun, Farrer Park), Anglican
Senior Centre (Hillview) and St. Andrew's Nursing
Home (Taman Jurong) Medifund Account**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2022

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 2022**

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Statement by Management	1
Independent Auditor’s Report	2
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Notes to the Financial Statements	10

**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 2022**

In our opinion:

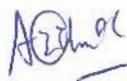
- (a) the accompanying financial statements of Singapore Anglican Community Services – Anglican Care Centre (Bukit Batok, Hougang, Pasir Ris, Simei, Yishun, Farrer Park), Anglican Senior Centre (Hillview) and St. Andrew's Nursing Home (Taman Jurong)– Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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



Dr Goh Soon Noi

Chairman
Facility Medifund Committee



Dr Arthur Chern

Group CEO
Singapore Anglican Community Services

Singapore, **25 AUG 2022**

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 2022 ("FY2021"), 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 2000 (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 2022 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, **25 AUG 2022**

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 2022

	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
	FY2021	FY2021	FY2021	FY2021	FY2021	FY2021	FY2021	FY2021	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Receipts during the financial year									
Grants from Medical Endowment Fund									
Medifund	592,650	513,600	63,750	-	762,000	113,850	44,600	45,700	2,136,150
Medifund Silver	37,650	33,700	350	-	738,000	15,650	6,100	1,650	833,100
Interest from bank account	-	-	-	-	-	-	-	-	-
Medifund	-	-	-	-	-	-	-	-	-
Medifund Silver	-	-	-	-	-	-	-	-	-
Refunds									
Medifund	1,532	100	-	-	-	-	29	-	1,661
Medifund Silver	256	-	-	-	-	-	-	-	256
	<u>632,088</u>	<u>547,400</u>	<u>84,100</u>	<u>-</u>	<u>1,500,000</u>	<u>129,500</u>	<u>50,728</u>	<u>47,350</u>	<u>2,971,167</u>
Expenditures during the financial year									
Grants for eligible patients									
Medifund	(550,694)	(529,821)	(73,541)	-	(507,292)	(100,861)	(41,460)	(38,142)	(1,841,811)
Medifund Silver	(40,828)	(34,905)	(2,480)	-	(843,243)	(11,640)	(5,688)	(1,541)	(940,325)
Bank Charges	-	-	-	-	(40)	-	-	-	(40)
Medifund	-	-	-	-	-	-	-	-	-
Medifund Silver	-	-	-	-	-	-	-	-	-
	<u>(591,522)</u>	<u>(564,726)</u>	<u>(76,021)</u>	<u>-</u>	<u>(1,350,575)</u>	<u>(112,501)</u>	<u>(47,148)</u>	<u>(38,683)</u>	<u>(2,782,176)</u>
Excess/(Deficit) of receipts over expenditures for the financial year									
Medifund	43,488	(16,121)	(9,791)	-	254,668	12,989	3,169	7,558	295,960
Medifund Silver	(2,922)	(1,205)	(2,130)	-	(105,243)	4,010	412	109	(106,969)
	<u>40,566</u>	<u>(17,326)</u>	<u>(11,921)</u>	<u>-</u>	<u>149,425</u>	<u>16,999</u>	<u>3,581</u>	<u>7,667</u>	<u>188,991</u>
Medifund Account at beginning of the financial year									
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
	<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>
Medifund Account at end of the financial year									
Medifund	360,522	304,912	28,246	8,945	557,946	47,708	26,913	13,993	1,349,185
Medifund Silver	467	210	2,440	22,200	148,544	6,772	1,374	905	182,912
	<u>360,989</u>	<u>305,122</u>	<u>30,686</u>	<u>31,145</u>	<u>706,490</u>	<u>54,480</u>	<u>28,287</u>	<u>14,898</u>	<u>1,532,097</u>

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

Singapore Anglican Community Services – Anglican Care Centre (Bukit Batok, Hougang, Pasir Ris, Simei, Yishun, Farrer Park), Anglican Senior Centre (Hillview) and St. Andrew's Nursing Home (Taman Jurong)
Medifund Account

Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022

	Note	Anglican Care Centre - Simei		Anglican Care Centre - Hougang		Anglican Care Centre - Farrer Park		Anglican Senior Centre - Hillview		SL Andrew's Nursing Home - Taman Jurong		Anglican Care Centre - Bukit Batok		Anglican Care Centre - Pasir Ris		Anglican Senior Centre - Yishun		Total	
		FY2020	\$	FY2020	\$	FY2020	\$	FY2020	\$	FY2020	\$	FY2020	\$	FY2020	\$	FY2020	\$		
Receipts during the financial year																			
Grants from Medical Endowment Fund		611,350		519,800		93,150		-		507,150		95,800		22,750		7,250		1,857,250	
Medifund Silver		35,900		40,650		4,800		-		711,300		11,250		2,750		1,000		807,650	
Interest from bank account		1,014		830		-		-		865		-		-		-		2,709	
Medifund		13		14		-		-		184		-		-		-		211	
Refunds	3	2,171		-		350		-		-		-		-		-		2,521	
Medifund		-		-		-		-		-		-		-		-		-	
Medifund Silver		650,448		561,294		98,300		-		1,219,499		107,050		25,500		8,250		2,870,341	
Expenditures during the financial year																			
Grants for eligible patients		(679,942)		(561,888)		(76,855)		(955)		(725,802)		(121,339)		(51,156)		(38,672)		(2,256,609)	
Medifund		(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)	
(Deficit)/Excess of receipts over expenditures for the financial year		(65,411)		(41,259)		16,644		(955)		(217,827)		(25,539)		(28,406)		(31,422)		(394,175)	
Medifund		1,956		(7,185)		4,190		-		194,144		2,136		(1,885)		76		193,432	
Medifund Silver		(63,455)		(48,444)		20,834		(955)		(23,683)		(23,403)		(30,291)		(31,346)		(200,743)	
Medifund Account at beginning of the financial year																			
Medifund		382,445		362,292		21,393		9,900		521,105		60,258		52,150		37,857		1,447,400	
Medifund Silver		1,433		8,600		360		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	
Medifund Account at end of the financial year																			
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		289,891	
		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, 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 2022**

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 2000 (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 2021 to 31 March 2022 (FY2020: 1 April 2020 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: NIL) assistance which is approved by 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 Christian Home Medifund Account

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2022

KLP LLP

CHARTERED ACCOUNTANTS

Associated with Abacus Worldwide

13A MacKenzie Road Singapore 228676

Tel: 6227 4180 Fax: 6324 0213

**Singapore Christian Home
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2022**

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**Singapore Christian Home
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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



Ho Sau Kuen
Chairperson
Facility Medifund Committee



Wee Chow Hou
President
Singapore Christian Home

Singapore, **25 AUG 2022**

**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 2022 ("FY2021"), 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 2000 (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 2022 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, **25 AUG 2022**

**Singapore Christian Home
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022**

	Note	FY2021 \$	FY2020 \$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		490,300	443,050
Medifund Silver		313,250	493,400
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		-	-
Medifund Silver		-	-
		803,550	936,450
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(235,913)	(330,791)
Medifund Silver		(335,354)	(447,312)
Bank Charges			
Medifund		(1)	-
Medifund Silver		-	-
		(571,268)	(778,103)
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		254,386	112,259
Medifund Silver		(22,104)	46,088
		232,282	158,347
Medifund Account at beginning of the financial year			
Medifund		251,174	138,915
Medifund Silver		285,937	239,849
		537,111	378,764
Medifund Account at end of the financial year			
Medifund		505,560	251,174
Medifund Silver		263,833	285,937
		769,393	537,111

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

**Singapore Christian Home
Medifund Account
Statement of Affairs
As at 31 March 2022**

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Medifund Account	1		
Medifund		505,560	251,174
Medifund Silver		263,833	285,937
		<u>769,393</u>	<u>537,111</u>
Represented by			
Current Assets			
Cash at bank	4	<u>769,393</u>	<u>537,111</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 2022**

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 2000 (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 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

**Singapore Christian Home
Medifund Account
Notes to the Financial Statements
For the financial year ended 31 March 2022**

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022

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 2022

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**Singapore General Hospital Pte Ltd
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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 Visuanathan s/o Gopalan
Chairman
Hospital Medifund Committee



Prof Kenneth Kwok
Chief Executive Officer
Singapore General Hospital Pte Ltd

Singapore, **29 AUG 2022**

**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 2022 ("FY2021"), 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 2000 (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 2022 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:

- (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 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, **29 AUG 2022**

Singapore General Hospital Pte Ltd
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022

	Note	FY2021 \$	FY2020 \$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		21,496,800	18,928,158
Medifund Silver		6,336,550	5,372,392
Interest from bank account			
Medifund		1,195	43,176
Medifund Silver		6	6,290
Refunds			
Medifund	3	2,779	111,115
Medifund Silver		7,760	26,273
		<u>27,845,090</u>	<u>24,487,404</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(21,166,066)	(19,379,427)
Medifund Silver		(6,858,575)	(6,994,682)
		<u>(28,024,641)</u>	<u>(26,374,109)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		334,708	(296,978)
Medifund Silver		(514,259)	(1,589,727)
		<u>(179,551)</u>	<u>(1,886,705)</u>
Medifund Account at beginning of the financial year			
Medifund		14,204,197	14,501,175
Medifund Silver		521,623	2,111,350
		<u>14,725,820</u>	<u>16,612,525</u>
Medifund Account at end of the financial year			
Medifund		14,538,905	14,204,197
Medifund Silver		7,364	521,623
		<u>14,546,269</u>	<u>14,725,820</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 2022

	<u>Note</u>	<u>FY2021</u> \$	<u>FY2020</u> \$
Medifund Account	1		
Medifund		14,538,905	14,204,197
Medifund Silver		7,364	521,623
		<u>14,546,269</u>	<u>14,725,820</u>
Represented by			
Current Assets			
Cash at bank	4	<u>14,546,269</u>	<u>14,725,820</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 2022

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 2000 (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 FY2021 cover the period from 1 April 2021 to 31 March 2022 (FY2020: 1 April 2020 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 and fixed deposits

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

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

Singapore General Hospital Pte Ltd
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022

5. Applications pending approval by the Hospital Medifund Committee

As at 31 March 2022, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follows:

	<u>FY2021</u>	<u>FY2020</u>
	\$	\$
Medifund	-	-
Medifund Silver	245,290	-
	<u>245,290</u>	<u>-</u>

6. Applications approved but pending disbursement

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022

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 2022**

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Singapore National Eye Centre Pte Ltd
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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 Dominic Leung Wing Hung
Chairman
Hospital Medifund Committee



Prof Aung Tin
Chief Executive Officer
Singapore National Eye Centre Pte Ltd

Singapore, **29 AUG 2022**

**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 2022 ("FY 2021"), 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 2000 (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 2022 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, **29 AUG 2022**

Singapore National Eye Centre Pte Ltd
Medifund Account
Statements of Receipts and Expenditures
For the Financial Year Ended 31 March 2022

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		1,210,900	340,000
Medifund Silver		403,300	255,000
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		4,357	175
Medifund Silver		292	1,860
		<u>1,618,849</u>	<u>597,035</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(683,910)	(767,943)
Medifund Silver		(377,092)	(389,441)
Bank Charges			
Medifund		-	(3)
Medifund Silver		-	(2)
		<u>(1,061,002)</u>	<u>(1,157,389)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		531,347	(427,771)
Medifund Silver		26,500	(132,583)
		<u>557,847</u>	<u>(560,354)</u>
Medifund Account at beginning for the financial year			
Medifund		(57,467)	370,304
Medifund Silver		165,238	297,821
		<u>107,771</u>	<u>668,125</u>
Medifund Account at end of the financial year			
Medifund		473,880	(57,467)
Medifund Silver		191,738	165,238
		<u>665,618</u>	<u>107,771</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 2022

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Medifund Account	1		
Medifund		473,880	(57,467)
Medifund Silver		191,738	165,238
		<u>665,618</u>	<u>668,125</u>
Represented by			
Current Assets			
Cash at bank	4	<u>665,618</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 2022

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 2000 (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 FY2021 cover the period from 1 April 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

Singapore National Eye Centre Pte Ltd
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022

5. Applications pending approval by the Hospital Medifund Committee

As at 31 March 2022, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follow:

	<u>FY2021</u>	<u>FY2020</u>
	\$	\$
Medifund	115,601	60,657
Medifund Silver	<u>66,543</u>	<u>39,443</u>
	<u>182,144</u>	<u>100,100</u>

6. Applications approved but pending disbursement

As at 31 March 2022, applications for Medifund and Medifund Silver assistance were approved by the Institution's Hospital Medifund Committee but pending disbursement are as follow:

	<u>FY2021</u>	<u>FY2020</u>
	\$	\$
Medifund	464,145	43,774
Medifund Silver	<u>243,345</u>	<u>56,236</u>
	<u>707,490</u>	<u>100,010</u>

7. Authorisation of Financial Statements for issue

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

**SingHealth Community Hospitals Medifund
Account**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2022

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 2022**

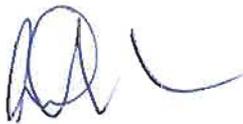
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**SingHealth Community Hospitals
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

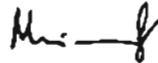
In our opinion:

- (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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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 Koh Kim Wah, Vincent
Chairman
Facility Medifund Committee



Ms Marianne Au Kit Har
Chief Financial Officer
SingHealth Community Hospitals

Singapore, 29 AUG 2022

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 2022 ("FY2021"), 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 2000 (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 2022 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, **29 AUG 2022**

**SingHealth Community Hospitals
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022**

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		140,550	54,350
Medifund Silver		95,650	51,800
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		458	3,878
Medifund Silver		1,112	65
		<u>237,770</u>	<u>110,093</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(90,908)	(364,248)
Medifund Silver		(161,833)	(382,446)
Bank Charges			
Medifund		-	-
Medifund Silver		-	-
		<u>(252,741)</u>	<u>(746,694)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		50,100	(306,020)
Medifund Silver		(65,071)	(330,581)
		<u>(14,971)</u>	<u>(636,601)</u>
Medifund Account at beginning of the financial year			
Medifund		1,340,771	1,646,791
Medifund Silver		746,475	1,077,056
		<u>2,087,246</u>	<u>2,723,847</u>
Medifund Account at end of the financial year			
Medifund		1,390,871	1,340,771
Medifund Silver		681,404	746,475
		<u>2,072,275</u>	<u>2,087,246</u>

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

**SingHealth Community Hospitals
Medifund Account
Statement of Affairs
As at 31 March 2022**

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Medifund Account	1		
Medifund		1,390,871	1,340,771
Medifund Silver		681,404	746,475
		<u>2,072,275</u>	<u>2,087,246</u>
Represented by			
Current Assets			
Cash at bank	4	<u>2,072,275</u>	<u>2,087,246</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 2022**

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 2000 (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 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

**SingHealth Community Hospitals
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022**

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022

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 2022**

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**SingHealth Polyclinics
MediFund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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 Joo Wen
Chairman
Polyclinics MediFund Committee



Dr David Ng Chee Chin
Chief Executive Officer
SingHealth Polyclinics

Singapore, **31 AUG 2022**

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 Polyclinics – MediFund Account (the “MediFund Account”), which comprise the statement of affairs as at 31 March 2022 (“FY2021”), 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 2000 (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 2022 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, **31 AUG 2022**

SingHealth Polyclinics
MediFund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
MediFund		2,102,500	1,690,150
MediFund Silver		663,950	472,950
Interest from bank account			
MediFund		-	-
MediFund Silver		-	-
Refunds			
MediFund	3	10,241	1,140
MediFund Silver		368	358
		<u>2,777,059</u>	<u>2,164,598</u>
Expenditures during the financial year			
Grants for eligible patients			
MediFund		(2,106,568)	(1,823,172)
MediFund Silver		(710,131)	(848,409)
Bank Charges			
MediFund		-	(7)
MediFund Silver		-	(3)
		<u>(2,816,699)</u>	<u>(2,671,591)</u>
(Deficit)/Excess of receipts over expenditures for the financial year			
MediFund		6,173	(131,889)
MediFund Silver		(45,813)	(375,104)
		<u>(39,640)</u>	<u>(506,993)</u>
MediFund Account at beginning of the financial year			
MediFund		1,410,289	1,542,178
MediFund Silver		45,813	420,917
		<u>1,456,102</u>	<u>1,963,095</u>
MediFund Account at end of the financial year			
MediFund		1,416,462	1,410,289
MediFund Silver		-	45,813
		<u>1,416,462</u>	<u>1,456,102</u>

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

**SingHealth Polyclinics
MediFund Account
Statement of Affairs
As at 31 March 2022**

	<u>Note</u>	<u>FY2021</u> \$	<u>FY2020</u> \$
MediFund Account	1		
MediFund		1,416,462	1,410,289
MediFund Silver		-	45,813
		<u>1,416,462</u>	<u>1,456,102</u>
Represented by			
Current Assets			
Cash at bank	4	<u>1,416,462</u>	<u>1,456,102</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 2022**

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 2000 (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 FY2021 cover the period from 1 April 2021 to 31 March 2022 (FY2020: 1 April 2020 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 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 2022**

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 2022, applications for MediFund and MediFund Silver assistance pending approval by the Institution's Polyclinics MediFund Committee are as follows:

	<u>FY2021</u>	<u>FY2020</u>
	\$	\$
MediFund	168,708	124,667
MediFund Silver	88,765	59,696
	<u>257,473</u>	<u>184,363</u>

6. Applications approved but pending disbursement

As at 31 March 2022, there is no application for MediFund (FY2020: NIL) and MediFund Silver (FY2020: 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 2022

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 2022**

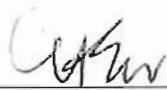
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**Society for the Aged Sick
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

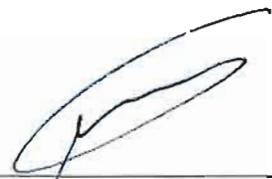
In our opinion:

- (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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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 Chew Loy Cheow
Chairman
Facility Medifund Committee



Dr Timothy Teoh
President
Society for the Aged Sick

Singapore, **29 AUG 2022**

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 2022 ("FY2021"), 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 2000 (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 2022 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 Society for the Aged Sick 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 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.

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.



KLP LLP
Public Accountants and
Chartered Accountants

Singapore, **29 AUG 2022**

**Society for the Aged Sick
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022**

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		247,450	103,500
Medifund Silver		471,700	222,000
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		1,777	949
Medifund Silver		49,961	28,798
		<u>770,888</u>	<u>355,247</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(146,791)	(164,258)
Medifund Silver		(367,832)	(420,632)
Bank Charges			
Medifund		-	(26)
Medifund Silver		-	(26)
		<u>(514,623)</u>	<u>(584,942)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		102,436	(59,835)
Medifund Silver		153,829	(169,860)
		<u>256,265</u>	<u>(229,695)</u>
Medifund Account at beginning of the financial year			
Medifund		181,567	241,402
Medifund Silver		124,601	294,461
		<u>306,168</u>	<u>535,863</u>
Medifund Account at end of the financial year			
Medifund		284,003	181,567
Medifund Silver		278,430	124,601
		<u>562,433</u>	<u>306,168</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 2022**

	<u>Note</u>	<u>FY2021</u> \$	<u>FY2020</u> \$
Medifund Account	1		
Medifund		284,003	181,567
Medifund Silver		278,430	124,601
		<u>562,433</u>	<u>306,168</u>
Represented by			
Current Assets			
Cash at bank	4	<u>562,433</u>	<u>306,168</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 2022**

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 2000 (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 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

**Society for the Aged Sick
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022**

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2022, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Facility Medifund Committee are as follows:

	<u>FY2021</u>	<u>FY2020</u>
	\$	\$
Medifund	11,558	8,148
Medifund Silver	<u>21,971</u>	<u>41,833</u>
	<u>33,529</u>	<u>49,981</u>

6. Applications approved but pending disbursement

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022

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 2022

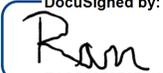
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**Sree Narayana Mission (Singapore)
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

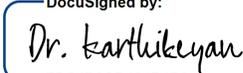
In our opinion:

- (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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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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Mr T K Udairam
Chairman
Facility Medifund Committee

DocuSigned by:

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Mr Karthikeyan Adappattu Raman
Treasurer
Sree Narayana Mission (Singapore)

Singapore, 29 August 2022



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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 2022 (“FY2021”), 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 2000 (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 2022 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.

DocuSigned by:

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KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 29 August 2022

Sree Narayana Mission (Singapore)
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		232,000	168,800
Medifund Silver		328,000	276,000
Interest from bank account			
Medifund		82	56
Medifund Silver		35	68
Refunds			
Medifund	3	6,300	500
Medifund Silver		260	595
		<u>566,677</u>	<u>446,019</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(132,717)	(169,455)
Medifund Silver		(399,431)	(446,391)
Bank Charges			
Medifund		(46)	(29)
Medifund Silver		(19)	(35)
		<u>(532,213)</u>	<u>(615,910)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		105,619	(128)
Medifund Silver		(71,155)	(169,763)
		<u>34,464</u>	<u>(169,891)</u>
Medifund Account at beginning of the financial year			
Medifund		131,952	132,080
Medifund Silver		162,700	332,463
		<u>294,652</u>	<u>464,543</u>
Medifund Account at end of the financial year			
Medifund		237,571	131,952
Medifund Silver		91,545	162,700
		<u>329,116</u>	<u>294,652</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 2022

	<u>Note</u>	<u>FY2021</u> \$	<u>FY2020</u> \$
Medifund Account	1		
Medifund		237,571	131,952
Medifund Silver		91,545	162,700
		<u>329,116</u>	<u>294,652</u>
Represented by			
Current Assets			
Cash at bank	4	<u>329,116</u>	<u>294,652</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 2022**

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 2000 (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 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

Sree Narayana Mission (Singapore)
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: NIL) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for issue

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

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

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2022

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

**St. Andrew's Community Hospital, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown) and St. John's – St. Margaret's Nursing Home
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2022**

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**St. Andrew's Community Hospital, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown) and St. John's – St. Margaret's Nursing Home
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

In our opinion:

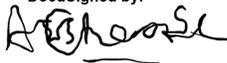
- (a) the accompanying financial statements of St. Andrew's Community Hospital, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown) and St. John's – St. Margaret's Nursing Home – Medifund Account (the "Medifund Account") are drawn up so as to present fairly, in all material respects, the state of affairs of the Medifund Account as at 31 March 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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,

DocuSigned by:

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Mr Lee Choo Kin
Chairman
Facility Medifund Committee

DocuSigned by:

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Dr Arthur Chern Su Chung
Group Chief Executive Officer
St. Andrew's Community Hospital

Singapore, 25 August 2022



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Independent Auditor’s Report to the Ministry of Health and the Management of St. Andrew’s Community Hospital, St. Andrew’s Nursing Home (Buangkok, Henderson, Queenstown) and St. John’s – St. Margaret’s Nursing Home on Medifund Account

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of St. Andrew’s Community Hospital, St. Andrew’s Nursing Home (Buangkok, Henderson, Queenstown) and St. John’s – St. Margaret’s Nursing Home – Medifund Account (the “Medifund Account”), which comprise the statement of affairs as at 31 March 2022 (“FY2021”), 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 2000 (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 2022 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 St. Andrew's Community Hospital, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown) and St. John's – St. Margaret's 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.



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Independent Auditor's Report to the Ministry of Health and the Management of St. Andrew's Community Hospital, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown) and St. John's – St. Margaret's 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 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.

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 St. Andrew's Community Hospital, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown) and St. John's – St. Margaret's Nursing Home 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:

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KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 25 August 2022

**St. Andrew's Community Hospital, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown) and St. John's – St. Margaret's Nursing Home
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022**

	Note	St. Andrew's Community Hospital FY2021 \$	St. Andrew's Nursing Home (Buangkok) FY2021 \$	St. Andrew's Nursing Home (Henderson) FY2021 \$	St. Andrew's Nursing Home (Queenstown) FY2021 \$	St. John's - St. Margaret's Nursing Home FY2021 \$	Total FY2021 \$
Receipts during the financial year							
Grants from Medical Endowment Fund							
		18,300	947,050	371,450	269,100	227,900	1,833,800
		40,000	680,050	752,900	701,600	72,600	2,247,150
Interest from bank account							
		-	-	-	-	-	-
		-	-	-	-	-	-
Refunds							
	3	-	1,557	-	-	-	1,557
		18	720	-	-	-	738
		<u>58,318</u>	<u>1,629,377</u>	<u>1,124,350</u>	<u>970,700</u>	<u>300,500</u>	<u>4,083,245</u>
Expenditures during the financial year							
Grants for eligible patients							
		(35,645)	(667,061)	(102,503)	(128,553)	(13,897)	(947,659)
		(58,013)	(755,067)	(511,337)	(460,591)	(41,085)	(1,826,093)
Bank Charges							
		-	-	-	-	-	-
		-	-	-	-	-	-
		<u>(93,658)</u>	<u>(1,422,128)</u>	<u>(613,840)</u>	<u>(589,144)</u>	<u>(54,982)</u>	<u>(2,773,752)</u>
(Deficit)/Excess of receipts over expenditures for the financial year							
		(17,345)	281,546	268,947	140,547	214,003	887,698
		<u>(17,995)</u>	<u>(74,297)</u>	<u>241,563</u>	<u>241,009</u>	<u>31,515</u>	<u>421,795</u>
		<u>(35,340)</u>	<u>207,249</u>	<u>510,510</u>	<u>381,556</u>	<u>245,518</u>	<u>1,309,493</u>
Medifund Account at beginning of the financial year							
		123,078	416,631	81,414	203,737	-	824,860
		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>-</u>	<u>2,019,649</u>
Medifund Account at end of the financial year							
		105,733	698,177	350,361	344,284	214,003	1,712,558
		80,542	217,692	629,874	656,961	31,515	1,616,584
		<u>186,275</u>	<u>915,869</u>	<u>980,235</u>	<u>1,001,245</u>	<u>245,518</u>	<u>3,329,142</u>

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

**St. Andrew's Community Hospital, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown) and St. John's – St. Margaret's Nursing Home
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022**

	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						
		10,500	751,550	184,650	59,900	1,006,600
		44,500	808,550	749,700	579,200	2,181,950
Interest from bank account						
		267	2,037	249	518	3,071
		214	1,921	66	689	2,890
Refunds						
	3	-	2,972	-	-	2,972
		-	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						
		(20,149)	(677,926)	(161,737)	(117,036)	(976,848)
		(52,548)	(848,797)	(404,245)	(475,126)	(1,780,716)
Bank Charges						
		-	(1)	-	-	(1)
		-	(1)	-	-	(1)
		<u>(72,697)</u>	<u>(1,526,725)</u>	<u>(565,982)</u>	<u>(592,162)</u>	<u>(2,757,566)</u>
(Deficit)/Excess of receipts over expenditures for the financial year						
		(9,382)	78,632	23,162	(56,618)	35,794
		(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						
		132,460	337,999	58,252	260,355	789,066
		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						
		123,078	416,631	81,414	203,737	824,860
		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, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown) and St. John's – St. Margaret's Nursing Home
Medifund Account
Statement of Affairs
As at 31 March 2022**

	Note	St. Andrew's Community Hospital FY2021	St. Andrew's Nursing Home (Buangkok) FY2021	St. Andrew's Nursing Home (Henderson) FY2021	St. Andrew's Nursing Home (Queenstown) FY2021	St. John's - St. Margaret's Nursing Home FY2021	Total FY2021
		\$	\$	\$	\$	\$	\$
Medifund Account							
Medifund	1	105,733	698,177	350,361	344,284	214,003	1,712,558
Medifund Silver		80,542	217,692	629,874	656,961	31,515	1,616,584
		<u>186,275</u>	<u>915,869</u>	<u>980,235</u>	<u>1,001,245</u>	<u>245,518</u>	<u>3,329,142</u>
Represented by							
Current Assets							
Cash at bank	4	<u>186,275</u>	<u>915,869</u>	<u>980,235</u>	<u>1,001,245</u>	<u>245,518</u>	<u>3,329,142</u>

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

**St. Andrew's Community Hospital, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown) and St. John's – St. Margaret's Nursing Home
Medifund Account
Statement of Affairs
As at 31 March 2022**

	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
		\$	\$	\$	\$	\$
Medifund Account						
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>
Represented by						
Current Assets						
Cash at bank	4	<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, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown) and St. John's – St. Margaret's Nursing Home
Medifund Account
Notes to the Financial Statements
For the financial year ended 31 March 2022**

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, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown) and St. John's – St. Margaret's Nursing Home ("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 address of St. John's – St. Margaret's Nursing Home's principal place of activity is at 30 Dover Ave, Singapore 139790.

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 2000 (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.

St. Andrew's Community Hospital, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown) and St. John's – St. Margaret's Nursing Home Medifund Account are administrated by the same Medifund Committee.

The financial statements for FY2021 cover the period from 1 April 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

**St. Andrew's Community Hospital, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown) and St. John's – St. Margaret's Nursing Home
Medifund Account
Notes to the Financial Statements
For the financial year ended 31 March 2022**

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 2022, applications for Medifund and Medifund Silver assistance pending approval by the Institutions' Facility Medifund Committee are as follow:

	St. Andrew's Community Hospital FY2021	St. Andrew's Nursing Home (Buangkok) FY2021	St. Andrew's Nursing Home (Henderson) FY2021	St. Andrew's Nursing Home (Queenstown) FY2021	St. John's - St. Margaret's Nursing Home FY2021	Total FY2021
	\$	\$	\$	\$	\$	\$
Medifund	1,435	-	-	-	-	1,435
Medifund Silver	9,199	-	-	-	-	9,199
	<u>10,634</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,634</u>
	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	
	\$	\$	\$	\$	\$	
Medifund	9,854	-	-	-	9,854	
Medifund Silver	8,455	-	-	-	8,455	
	<u>18,309</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,309</u>	

**St. Andrew's Community Hospital, St. Andrew's Nursing Home (Buangkok, Henderson, Queenstown) and St. John's – St. Margaret's Nursing Home
Medifund Account
Notes to the Financial Statements
For the financial year ended 31 March 2022**

6. Applications approved but pending disbursement

As at 31 March 2022, applications for Medifund and Medifund Silver assistance approved by the Institutions' Facility Medifund Committee but pending disbursement are as follow:

	St. Andrew's Community Hospital FY2021	St. Andrew's Nursing Home (Buangkok) FY2021	St. Andrew's Nursing Home (Henderson) FY2021	St. Andrew's Nursing Home (Queenstown) FY2021	St. John's - St. Margaret's Nursing Home FY2021	Total FY2021
	\$	\$	\$	\$	\$	\$
Medifund	1,340	-	-	-	-	1,340
Medifund Silver	8,442	-	-	-	-	8,442
	<u>9,782</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,782</u>
	St. Andrew's Community Hospital FY2020	St. Andrew's Nursing Home FY2020	St. Andrew's Nursing Home FY2020	St. Andrew's Nursing Home FY2020	Total FY2020	
	\$	\$	\$	\$	\$	
Medifund	906	-	-	-	906	
Medifund Silver	3,989	-	-	-	3,989	
	<u>4,895</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,895</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 Medfund Account

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2022

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

St Luke's ElderCare Ltd
Medfund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2022

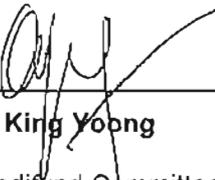
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Statement of Receipts and Expenditures	6
Statement of Affairs	7
Notes to the Financial Statements	8

St Luke's ElderCare Ltd
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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 Wong King Yoong
Chairman
Facility Medifund Committee



A/Prof (Dr) Kenny Tan, JP
Chief Executive Officer
St Luke's ElderCare Ltd

Singapore, **25 AUG 2022**

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 2022 ("FY2021"), 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 2000 (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 2022 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:

- (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 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, **25 AUG 2022**

St Luke's ElderCare Ltd
Medifund Account
Statement of Receipts and Expenditures
For The Financial Year Ended 31 March 2022

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		14,100	49,850
Medifund Silver		24,400	188,250
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds	3		
Medifund		292	-
Medifund Silver		742	-
		<u>39,534</u>	<u>238,100</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(10,702)	(15,910)
Medifund Silver		(55,782)	(31,418)
Bank Charges			
Medifund		-	(5)
Medifund Silver		-	-
		<u>(66,484)</u>	<u>(47,333)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		3,690	33,935
Medifund Silver		(30,640)	156,832
		<u>(26,950)</u>	<u>190,767</u>
Medifund Account at beginning of the financial year			
Medifund		41,257	7,322
Medifund Silver		183,898	27,066
		<u>225,155</u>	<u>34,388</u>
Medifund Account at end of the financial year			
Medifund		44,947	41,257
Medifund Silver		153,258	183,898
		<u>198,205</u>	<u>225,155</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 2022

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Medifund Account	1		
Medifund		44,947	41,257
Medifund Silver		153,258	183,898
		<u>198,205</u>	<u>225,155</u>
Represented by			
Current Assets			
Cash at bank	4	<u>198,205</u>	<u>225,155</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 2022

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 2000 (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 2021 to 31 March 2022 (FY2020: 1 April 2020 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: NIL) assistance which is approved by the Institution's Facility Medifund Committee but pending disbursement.

7. Authorisation of Financial Statements for Issue

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

St Luke's Hospital Medifund Account

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2022

KLP LLP
CHARTERED ACCOUNTANTS
Associated with Abacus Worldwide
13A MacKenzie Road Singapore 228678
Tel: 6227 4180 Fax: 6324 0213

**St Luke's Hospital
Medfund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2022**

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**St Luke's Hospital
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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 Kim Hwee, David
Chairman
Facility Medifund Committee



A/Prof Tan Boon Yeow
Chief Executive Officer
St Luke's Hospital

Singapore, **25 AUG 2022**

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 2022 ("FY2021"), 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 2000 (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 2022 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, **25 AUG 2022**

**St Luke's Hospital
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022**

	<u>Note</u>	<u>FY2021</u> \$	<u>FY2020</u> \$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		39,400	52,500
Medifund Silver		27,200	31,500
Interest from bank account			
Medifund		57	83
Medifund Silver		7	20
Refunds			
Medifund	3	-	-
Medifund Silver		-	42
		<u>66,664</u>	<u>84,145</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(39,500)	(107,881)
Medifund Silver		(37,881)	(51,701)
Bank Charges			
Medifund		(56)	(51)
Medifund Silver		(7)	(13)
		<u>(77,444)</u>	<u>(159,646)</u>
Deficit of receipts over expenditures for the financial year			
Medifund		(99)	(55,349)
Medifund Silver		(10,681)	(20,152)
		<u>(10,780)</u>	<u>(75,501)</u>
Medifund Account at beginning of the financial year			
Medifund		93,385	148,734
Medifund Silver		22,883	43,035
		<u>116,268</u>	<u>191,769</u>
Medifund Account at end of the financial year			
Medifund		93,286	93,385
Medifund Silver		12,202	22,883
		<u>105,488</u>	<u>116,268</u>

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

**St Luke's Hospital
Medfund Account
Statement of Affairs
As at 31 March 2022**

	<u>Note</u>	<u>FY2021</u> \$	<u>FY2020</u> \$
Medfund Account	1		
Medfund		93,286	93,385
Medfund Silver		12,202	22,883
		<u>105,488</u>	<u>116,268</u>
Represented by			
Current Assets			
Cash at bank	4	<u>105,488</u>	<u>116,268</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 2022**

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 2000 (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 2021 to 31 March 2022 (FY2020: 1 April 2020 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022

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

**Sunshine Welfare Action Mission (SWAMI)
Medfund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2022**

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**Sunshine Welfare Action Mission (SWAMI)
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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 Yap Boon Phye
Chairman
Facility Medifund Committee



Mr Tan Choon Keong
Honorary Treasurer
Sunshine Welfare Action Mission (SWAMI)

Singapore, 25 AUG 2022

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 2022 ("FY2021"), 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 2000 (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 2022 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 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.

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, **25 AUG 2022**

**Sunshlne Welfare Action Misslon (SWAMI)
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022**

	<u>Note</u>	<u>FY2021</u> \$	<u>FY2020</u> \$
Recelpts during the financial year			
Grants from Medical Endowment Fund			
Medifund		184,050	92,850
Medifund Silver		475,550	278,450
Interest from bank account			
Medifund		70	48
Medifund Silver		54	75
Refunds			
Medifund	3	-	-
Medifund Silver		-	-
		<u>659,724</u>	<u>371,423</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(157,177)	(159,842)
Medifund Silver		(703,905)	(594,903)
Bank Charges			
Medifund		(36)	(25)
Medifund Silver		(28)	(39)
		<u>(861,146)</u>	<u>(754,809)</u>
(Deficit)/Excess of receipts over expenditures for the financial year			
Medifund		26,907	(66,969)
Medifund Silver		(228,329)	(316,417)
		<u>(201,422)</u>	<u>(383,386)</u>
Medifund Account at beginning of the financial year			
Medifund		306,679	373,648
Medifund Silver		483,593	800,010
		<u>790,272</u>	<u>1,173,658</u>
Medifund Account at end of the financial year			
Medifund		333,586	306,679
Medifund Silver		255,264	483,593
		<u>588,850</u>	<u>790,272</u>

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

Sunshine Welfare Action Mission (SWAMI)
 Medifund Account
 Statement of Affairs
 As at 31 March 2022

	<u>Note</u>	<u>FY2021</u> \$	<u>FY2020</u> \$
Medifund Account	1		
Medifund		333,586	306,679
Medifund Silver		255,264	483,593
		<u>588,850</u>	<u>790,272</u>
Represented by			
Current Assets			
Cash at bank	4	<u>588,850</u>	<u>790,272</u>

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

**Sunshine Welfare Action Mission (SWAMI)
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022**

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 2000 (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 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

Sunshine Welfare Action Mission (SWAMI)
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022

5. Applications pending approval by the Facility Medifund Committee

As at 31 March 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 Medfund
Account**

**Statement by Management and
Financial Statements**

For the Financial Year Ended 31 March 2022

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 2022

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Tan Tock Seng Hospital Pte Ltd
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022

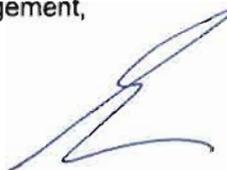
In our opinion:

- (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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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 Tan Kee Lian Roney
Chairman
Hospital Medifund Committee



Dr Eugene Fidells Soh
CEO
Tan Tock Seng Hospital Pte Ltd

Singapore, **29 AUG 2022**

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 2022 ("FY2021"), 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 2000 (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 2022 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, **29 AUG 2022**

Tan Tock Seng Hospital Pte Ltd
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		8,654,500	12,465,200
Medifund Silver		3,811,700	2,704,300
Interest from bank account			
Medifund		-	-
Medifund Silver		-	-
Refunds			
	3		
Medifund		318,155	332,445
Medifund Silver		141,452	96,156
		<u>12,925,807</u>	<u>15,598,101</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(8,779,177)	(11,707,659)
Medifund Silver		(3,535,425)	(4,285,377)
Bank Charges			
Medifund		(5)	(1)
Medifund Silver		-	-
		<u>(12,314,607)</u>	<u>(15,993,037)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		193,473	1,089,985
Medifund Silver		417,727	(1,484,921)
		<u>611,200</u>	<u>(394,936)</u>
Medifund Account at beginning of the financial year			
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>
Medifund Account at end of the financial year			
Medifund		15,307,169	15,113,696
Medifund Silver		3,066,267	2,648,540
		<u>18,373,436</u>	<u>17,762,236</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 2022

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Medifund Account	1		
Medifund		15,307,169	15,113,696
Medifund Silver		3,066,267	2,648,540
		<u>18,373,436</u>	<u>17,762,236</u>
Represented by			
Current Assets			
Cash at bank	4	<u>18,373,436</u>	<u>17,762,236</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 2022

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 2000 (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 FY2021 cover the period from 1 April 2021 to 31 March 2022 (FY2020: 1 April 2020 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.

Tan Tock Seng Hospital Pte Ltd
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022

5. Applications pending approval by the Hospital Medifund Committee

As at 31 March 2022, applications for Medifund and Medifund Silver assistance pending approval by the Institution's Hospital Medifund Committee are as follow:

	<u>FY2021</u>	<u>FY2020</u>
	\$	\$
Medifund	26,803	47,054
Medifund Silver	15,206	25,760
	<u>42,009</u>	<u>72,814</u>

6. Applications approved but pending disbursement

As at 31 March 2022, applications for Medifund and Medifund Silver assistance approved by the Institution's Hospital Medifund Committee but pending disbursement are as follow:

	<u>FY2021</u>	<u>FY2020</u>
	\$	\$
Medifund	359,219	492,361
Medifund Silver	149,551	201,044
	<u>508,770</u>	<u>693,405</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 2022

KLP LLP

CHARTERED ACCOUNTANTS

Associated with Abacus Worldwide

13A MacKenzie Road Singapore 228676

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Vanguard Healthcare Pte. Ltd.
Medifund Account
Statement by Management and Financial Statements
For the Financial Year Ended 31 March 2022

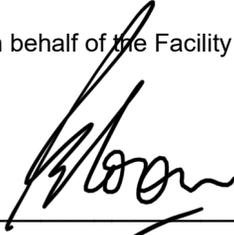
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**Vanguard Healthcare Pte. Ltd.
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

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, Bukit Batok Care Home and Senja 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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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, 25 August 2022



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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, Bukit Batok Care Home and Senja Care Home (the "Medifund Accounts"), which comprise the statement of affairs as at 31 March 2022 ("FY2021"), 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 2000 (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 2022 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.



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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.



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Independent Auditor's Report to the Ministry of Health and the Management of Vanguard Healthcare Pte. Ltd on Medifund Accounts (continued)

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

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

We communicate with 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.



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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.

DocuSigned by:

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KLP LLP
Public Accountants and
Chartered Accountants

Singapore 25 August 2022

Vanguard Healthcare Pte. Ltd.
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022

	Note	Pearl's Hill Care Home FY2021	Woodlands Care Home FY2021	Tampines Care Home FY2021	Bukit Batok Care Home FY2021	Senja Care Home FY2021	Total
		\$	\$	\$	\$	\$	\$
Receipts during the financial year							
Grants from Medical Endowment Fund							
Medifund		126,150	388,800	241,400	226,000	332,400	1,314,750
Medifund Silver		294,050	444,300	393,600	336,000	220,000	1,687,950
Refunds							
Medifund	3	-	-	2,063	-	-	2,063
Medifund Silver		921	20,136	192	4,774	-	26,023
		<u>421,121</u>	<u>853,236</u>	<u>637,255</u>	<u>566,774</u>	<u>552,400</u>	<u>3,030,786</u>
Expenditures during the financial year							
Grants for eligible patients							
Medifund		(81,055)	(308,722)	(184,402)	(143,831)	(21,416)	(739,426)
Medifund Silver		(335,088)	(556,147)	(494,803)	(375,680)	(33,385)	(1,795,103)
		<u>(416,143)</u>	<u>(864,869)</u>	<u>(679,205)</u>	<u>(519,511)</u>	<u>(54,801)</u>	<u>(2,534,529)</u>
Excess/(Deficit) of receipts over expenditures for the financial year							
Medifund		45,095	80,078	59,061	82,169	310,984	577,387
Medifund Silver		(40,117)	(91,711)	(101,011)	(34,906)	186,615	(81,130)
		<u>4,978</u>	<u>(11,633)</u>	<u>(41,950)</u>	<u>47,263</u>	<u>497,599</u>	<u>496,257</u>
Medifund Account at beginning of the financial year							
Medifund		83,334	151,844	196,157	29,472	-	460,807
Medifund Silver		101,427	231,865	224,851	92,548	-	650,691
		<u>184,761</u>	<u>383,709</u>	<u>421,008</u>	<u>122,020</u>	<u>-</u>	<u>1,111,498</u>
Medifund Account at end of the financial year							
Medifund		128,429	231,922	255,218	111,641	310,984	1,038,194
Medifund Silver		61,310	140,154	123,840	57,642	186,615	569,561
		<u>189,739</u>	<u>372,076</u>	<u>379,058</u>	<u>169,283</u>	<u>497,599</u>	<u>1,607,755</u>

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

Vanguard Healthcare Pte. Ltd.
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022

	Pearl's Hill Care Home FY2020	Woodlands Care Home FY2020	Tampines Care Home FY2020	Bukit Batok Care Home FY2020	Total
Note	\$	\$	\$	\$	\$
Receipts during the financial year					
Grants from Medical Endowment Fund					
	92,000	285,350	73,050	121,150	571,550
	373,750	490,000	195,200	318,900	1,377,850
Refunds					
3	292	6,002	596	207	7,097
	1,318	2,160	503	900	4,881
	<u>467,360</u>	<u>783,512</u>	<u>269,349</u>	<u>441,157</u>	<u>1,961,378</u>
Expenditures during the financial year					
Grants for eligible patients					
	(89,824)	(312,949)	(205,697)	(149,929)	(758,399)
	(370,425)	(556,120)	(488,485)	(376,061)	(1,791,091)
	<u>(460,249)</u>	<u>(869,069)</u>	<u>(694,182)</u>	<u>(525,990)</u>	<u>(2,549,490)</u>
Excess/(Deficit) of receipts over expenditures for the financial year					
	2,468	(21,597)	(132,051)	(28,572)	(179,752)
	4,643	(63,960)	(292,782)	(56,261)	(408,360)
	<u>7,111</u>	<u>(85,557)</u>	<u>(424,833)</u>	<u>(84,833)</u>	<u>(588,112)</u>
Medifund Account at beginning of the financial year					
	80,866	173,441	328,208	58,044	640,559
	96,784	295,825	517,633	148,809	1,059,051
	<u>177,650</u>	<u>469,266</u>	<u>845,841</u>	<u>206,853</u>	<u>1,699,610</u>
Medifund Account at end of the financial year					
	83,334	151,844	196,157	29,472	460,807
	101,427	231,865	224,851	92,548	650,691
	<u>184,761</u>	<u>383,709</u>	<u>421,008</u>	<u>122,020</u>	<u>1,111,498</u>

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

Vanguard Healthcare Pte. Ltd.
Medifund Account
Statement of Affairs
As at 31 March 2022

	Note	Pearl's Hill Care Home FY2021	Woodlands Care Home FY2021	Tampines Care Home FY2021	Bukit Batok Care Home FY2021	Senja Care Home FY2021	Total
		\$	\$	\$	\$	\$	\$
Medifund Account	1						
Medifund		128,429	231,922	255,218	111,641	310,984	1,038,194
Medifund Silver		61,310	140,154	123,840	57,642	186,615	569,561
		<u>189,739</u>	<u>372,076</u>	<u>379,058</u>	<u>169,283</u>	<u>497,599</u>	<u>1,607,755</u>
Represented by							
Current Assets							
Cash at bank	4	<u>189,739</u>	<u>372,076</u>	<u>379,058</u>	<u>169,283</u>	<u>497,599</u>	<u>1,607,755</u>

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

Vanguard Healthcare Pte. Ltd.
Medifund Account
Statement of Affairs
As at 31 March 2022

	<u>Note</u>	<u>Pearl's Hill Care Home FY2020</u>	<u>Woodlands Care Home FY2020</u>	<u>Tampines Care Home FY2020</u>	<u>Bukit Batok Care Home FY2020</u>	<u>Total</u>
		\$	\$	\$	\$	\$
Medifund Account	1					
Medifund		83,334	151,844	196,157	29,472	460,807
Medifund Silver		101,427	231,865	224,851	92,548	650,691
		<u>184,761</u>	<u>383,709</u>	<u>421,008</u>	<u>122,020</u>	<u>1,111,498</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>

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 2022

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), 11 Bukit Batok West Ave 9, Singapore 657995 (Bukit Batok Care Home) and 50 Woodlands Road, Singapore 677726 (Senja 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 2000 (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, Bukit Batok Care Home and Senja Care Home are administered by the Vanguard Healthcare Medifund Committee.

The financial statements for FY2021 cover the period from 1 April 2021 to 31 March 2022 (FY2021: 1 April 2020 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.

Vanguard Healthcare Pte. Ltd.
Medifund Account
Notes to the Financial Statements
For the Financial Year Ended 31 March 2022

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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022

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 2022**

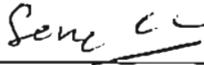
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**XiSer CareServe
Medifund Account
Statement by Management
For the Financial Year Ended 31 March 2022**

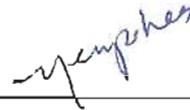
In our opinion,

- (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 2022 and the results for the financial year then ended in accordance with the provisions of the Medical and Elderly Care Endowment Schemes Act 2000 (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,



Dr Seng Boon Kheng
Chairman
Facility Medifund Committee



Yeong Poh Ee
Honorary Treasurer
XiSer CareServe

Singapore, **25 AUG 2022**

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 2022 ("FY2021"), 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 2000 (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 2022 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 Xlser 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, **25 AUG 2022**

**Xiser CareServe
Medifund Account
Statement of Receipts and Expenditures
For the Financial Year Ended 31 March 2022**

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Receipts during the financial year			
Grants from Medical Endowment Fund			
Medifund		349,600	178,600
Medifund Silver		369,400	521,950
Interest from bank account			
Medifund		45	32
Medifund Silver		72	50
Refunds	3		
Medifund		-	-
Medifund Silver		-	-
		<u>719,117</u>	<u>700,632</u>
Expenditures during the financial year			
Grants for eligible patients			
Medifund		(145,310)	(133,466)
Medifund Silver		(408,095)	(374,493)
Bank Charges			
Medifund		(23)	(37)
Medifund Silver		(40)	(27)
		<u>(553,468)</u>	<u>(508,023)</u>
Excess/(Deficit) of receipts over expenditures for the financial year			
Medifund		204,312	45,129
Medifund Silver		(38,663)	147,480
		<u>165,649</u>	<u>192,609</u>
Medifund Account at beginning of the financial year			
Medifund		50,004	4,875
Medifund Silver		147,480	-
		<u>197,484</u>	<u>4,875</u>
Medifund Account at end of the financial year			
Medifund		254,316	50,004
Medifund Silver		108,817	147,480
		<u>363,133</u>	<u>197,484</u>

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

**XISer CareServe
Medifund Account
Statement of Affairs
As at 31 March 2022**

	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		\$	\$
Medifund Account	1		
Medifund		254,316	50,004
Medifund Silver		108,817	147,480
		<u>363,133</u>	<u>197,484</u>
Represented by			
Current Assets			
Cash at bank	4	<u>363,133</u>	<u>197,484</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 2022**

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 2000 (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 2021 to 31 March 2022 (FY2020: 1 April 2020 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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 2022, there is no application for Medifund (FY2020: NIL) and Medifund Silver (FY2020: 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.