

Registration No. 201702537H

**Vanguard Health Fund Limited**  
(A Company limited by guarantee)

Annual Financial Statements  
31 March 2023



# Vanguard Health Fund Limited

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## **Vanguard Health Fund Limited**

### **Directors' statement**

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The directors are pleased to present their statement to the members together with the audited financial statements of Vanguard Health Fund Limited (the "Company") for the financial year ended 31 March 2023.

#### **Opinion of the directors**

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2023 and the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

#### **Directors**

The directors in office at the date of this statement are as follows:

Lim Beng Hoon Rosana  
Tan Yee Peng  
Kho Geok Cheng, Christine  
Yap Wai Ming  
Koh Thiam Hock (appointed on 1 November 2022)

#### **Directors' interests**

The Company has no share capital and its members' liabilities are limited by guarantee. Accordingly, the directors do not hold any interest in the Company.

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

#### **Share options**

The Company is limited by guarantee and has no issued share capital.

**Vanguard Health Fund Limited**

**Directors' statement**

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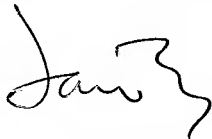
**Auditor**

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of Directors



Lim Beng Hoon Rosana  
Chairman



Tan Yee Peng  
Director

Singapore  
12 July 2023

## **Vanguard Health Fund Limited**

### **Independent auditor's report For the financial year ended 31 March 2023**

#### **Independent auditor's report to the members of Vanguard Health Fund Limited**

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

#### **Opinion**

We have audited the financial statements of Vanguard Health Fund Limited (the "Company"), which comprise the balance sheet as at 31 March 2023, the statement of comprehensive income, statement of changes in funds and statement of cash flows of the Company 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 Companies Act 1967, (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2023 and of the financial performance, changes in funds and cash flows of the Company for the financial 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 Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other information**

Management is responsible for other information. The other information comprises the Directors' statement set out on pages 1 and 2.

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.

## **Vanguard Health Fund Limited**

### **Independent auditor's report For the financial year ended 31 March 2023**

#### **Independent auditor's report to the members of Vanguard Health Fund Limited**

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#### **Responsibilities of management and those charged with governance for the financial statements**

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

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting. When such use is inappropriate and management uses an alternative basis of accounting, we conclude on the appropriateness of management's use of the alternative basis of accounting. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on audit evidence obtained up to the date of our auditor's report.

**Vanguard Health Fund Limited**

**Independent auditor's report  
For the financial year ended 31 March 2023**

**Independent auditor's report to the members of Vanguard Health Fund Limited**

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**Auditor's responsibilities for the audit of the financial statements (cont'd)**

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

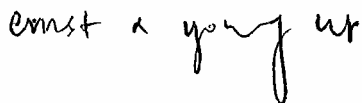
We communicate with those in charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act and the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year:

- (a) the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore  
12 July 2023

**Vanguard Health Fund Limited**

**Balance sheet  
As at 31 March 2023**

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	<b>Note</b>	<b>2023</b> \$	<b>2022</b> \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	2,705,428	1,323,485
<b>Current and total assets</b>		<u>2,705,428</u>	<u>1,323,485</u>
<b>Funds</b>			
Unrestricted fund		<u>2,675,114</u>	<u>1,319,219</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accruals and other payables		<u>30,314</u>	<u>4,266</u>
<b>Current and total liabilities</b>		<u>30,314</u>	<u>4,266</u>
<b>Total equity and liabilities</b>		<u>2,705,428</u>	<u>1,323,485</u>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*



**Vanguard Health Fund Limited**

**Statement of comprehensive income  
For the financial year ended 31 March 2023**

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	<b>Note</b>	<b>2023</b> \$	<b>2022</b> \$
<b>Incoming resources</b>			
Donation income	5	1,407,969	1,328,696
<b>Total incoming resources</b>		<u>1,407,969</u>	<u>1,328,696</u>
<b>Resources expended</b>			
Charitable expenses		31,838	5,482
Governance costs		3,366	3,000
Other operating expenses		16,870	995
<b>Total resources expended</b>		<u>52,074</u>	<u>9,477</u>
<b>Net incoming resources, representing total comprehensive income for the year</b>		<u>1,355,895</u>	<u>1,319,219</u>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Vanguard Health Fund Limited**

**Statement of changes in fund  
For the financial year ended 31 March 2023**

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	<b>Unrestricted fund \$</b>
At 1 April 2021 (unaudited)	–
Total comprehensive income for the year	1,319,219
At 31 March 2022	<u>1,319,219</u>
At 1 April 2022	1,319,219
Total comprehensive income for the year	1,355,895
At 31 March 2023	<u>2,675,114</u>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Vanguard Health Fund Limited**

**Statement of cash flows  
For the financial year ended 31 March 2023**

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	<b>Note</b>	<b>2023</b> \$	<b>2022</b> \$
<b>Cash flows from operating activities</b>			
Net incoming resources		1,355,895	1,319,219
Changes in working capital: Accruals and other payables		26,048	4,266
<b>Net cash flows generated from operating activities</b>		<u>1,381,943</u>	<u>1,323,485</u>
<b>Net increase in cash and cash equivalents</b>		1,381,943	1,323,485
Cash and cash equivalents at beginning of the financial year		1,323,485	–
<b>Cash and cash equivalents at end of the financial year</b>	4	<u>2,705,428</u>	<u>1,323,485</u>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

## Vanguard Health Fund Limited

### Notes to the financial statements For the financial year ended 31 March 2023

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#### 1. Corporate information

Vanguard Health Fund Limited (the "Company") is incorporated as a company limited by guarantee and domiciled in the Republic of Singapore. The registered office of the Company is located at 1 Maritime Square, #11-25 HarbourFront Centre, Singapore 099253.

The Company was established on 26 January 2017 to receive contributions and donations which may consist of cash and other donations for the pursuit of education and training for healthcare workers for new community care models and to provide funded care to patients determined to be in need of financial assistance.

The Company is registered as a charity under the Charities Act 1994 on 11 August 2021 and is an approved Institution of a Public Character ("IPC") in accordance with the Income Tax Act 1947. The Company was granted IPC status for a period of one (1) year from 11 August 2021 to 10 August 2022, and subsequently granted for another two (2) years from 11 August 2022 to 10 August 2024.

The Company has two registered Corporate Members and one individual member, namely, Vanguard Healthcare Pte Ltd ("VHPL"), Temasia Health Pte Ltd ("THPL") and Ms Kho Geok Cheng, Christine. The immediate, intermediate and ultimate holding companies of the Company are VHPL, THPL and MOH Holdings Pte Ltd respectively, all of which are incorporated in the Republic of Singapore. The ultimate controlling party is Minister for Finance<sup>1</sup>.

#### 2. Basis of preparation

##### 2.1 *Statement of compliance*

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

##### 2.2 *Basis of measurement*

The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below.

##### 2.3 *Functional and presentation currency*

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

##### 2.4 *Use of estimates and judgements*

The preparation of the financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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<sup>1</sup> Under the Singapore Minister for Finance (Incorporation) Act 1959, the Minister for Finance is a body corporate.

## Vanguard Health Fund Limited

### Notes to the financial statements For the financial year ended 31 March 2023

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#### 2. Basis of preparation (cont'd)

##### 2.4 *Use of estimates and judgements (cont'd)*

There are no critical judgements in applying accounting policies that have significant effect on the amount recognised in the financial statements. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year is included in Note 7 – Financial risk management.

##### 2.5 *Adoption of new and amended standards*

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2022. The adoption of these standards did not have a material impact on the financial statements of the Company.

#### 3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Company.

##### 3.1 *Financial instruments*

###### (a) Non-derivative financial assets

###### *Classification and measurement*

The Company classifies its financial assets at amortised cost.

The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

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

###### At initial recognition

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

All financial assets are recognised initially on the trade date, which is the date that Company becomes a party to the contractual provisions of the instrument.

###### Subsequent measurement

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in income and expenditure when the assets are derecognised or impaired, and through the amortisation process.

## Vanguard Health Fund Limited

### Notes to the financial statements For the financial year ended 31 March 2023

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#### 3. Significant accounting policies (cont'd)

##### 3.1 Financial instruments (cont'd)

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposits with financial institutions that are subject to an insignificant risk of changes in their fair values, and are used by the Company in the management of its short-term commitments.

(b) Non-derivative financial liabilities

At initial recognition and subsequent measurement

The Company initially recognises all non-derivative financial liabilities on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company classifies non-derivative financial liabilities into other financial liabilities category.

Such financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. These financial liabilities comprised accruals and other payables.

(c) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expired.

(d) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends to either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

The Company does not have any financial assets and financial liabilities that:

- are offset in the balance sheet; or
- are subject to an enforceable master netting arrangement, irrespective of whether they are offset in the balance sheet.

## Vanguard Health Fund Limited

### Notes to the financial statements For the financial year ended 31 March 2023

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#### 3. Significant accounting policies (cont'd)

##### 3.2 *Income recognition*

###### Donation income

Donations are recognised as income in the accounting period in which they are received.

##### 3.3 *Resources expended*

###### *Grant expenses and governance costs*

Grant expenses and governance costs are recognised in the period in which they are incurred.

##### 3.4 *Tax expense*

The Company is an approved charity organisation under the Charities Act 1994. No provision for taxation has been made in the financial statements as the Company is a registered charity with income tax exemption.

##### 3.5 *New and amended standards issued but not yet effective*

The Company has not adopted the following standards applicable to the Company that have been issued but are not yet effective:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to FRS 8: Definition of Accounting Estimates	1 January 2023
Amendments to FRS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to FRS 1: Classification of Liabilities as Current or Non-current	1 January 2024

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

#### 4. Cash and cash equivalents

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	2,705,428	1,323,485

Cash at bank does not earn any interest.

## Vanguard Health Fund Limited

### Notes to the financial statements For the financial year ended 31 March 2023

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#### 5. Donation income

	2023	2022
	\$	\$
Tax deductible donations	1,407,969	1,328,696

#### 6. Income taxes

There is no tax charged for the current and prior financial year. The Company is a registered charity and an Institutions of Public Character, which has been exempted from tax with effect from the Year of Assessment 2023.

#### 7. Financial risk management

##### **Overview**

Risk management is integral to the operations of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Company continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

##### **Credit risk**

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises primarily from the Company's cash and cash equivalents.

The carrying amount of financial assets in the balance sheet represents the Company's maximum exposure to credit risk. The Company does not hold any collateral in respect of its financial assets.

Cash and cash equivalents are placed with financial institutions which are regulated.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the ECL impairment on cash and cash equivalents was insignificant to provide.

##### **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation.



**7. Financial risk management (cont'd)**

***Liquidity risk (cont'd)***

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by the Company to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The expected contractual undiscounted cash outflows of accruals and other payables approximate their carrying values and are due within one year.

***Market risk***

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

***Interest rate risk***

The Company is not exposed to interest rate risk.

***Foreign currency risk***

The financial assets and financial liabilities of the Company are denominated in Singapore dollars. The Company has no exposure to foreign currency risk.

***Price risk***

The Company is not exposed to equity price risk.

***Measurement of fair values***

The notional amounts of financial assets and liabilities with a maturity of less than one year (including cash and cash equivalents and accruals and other payables) are assumed to approximate their fair values because of the short period to maturity.

**8. Related parties**

**Key management personnel compensation**

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The Board of Directors and management are considered as key management personnel of the Company, and they did not receive any remuneration during the financial years ended 31 March 2023 and 2022.

## Vanguard Health Fund Limited

### Notes to the financial statements For the financial year ended 31 March 2023

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#### 8. Related parties (*cont'd*)

##### *Other related party transactions*

Other than disclosed elsewhere in the financial statements, the transactions with related parties are as follows:

	Note	2023 \$	2022 \$
<i>Transactions with ultimate holding company</i>			
Purchase of manpower services		4,393	–
<i>Transactions with immediate holding company</i>			
Administrative support fees		12,000	–
<i>Transactions with related companies</i>			
Donation received	5	1,407,969	1,328,696

#### 9. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2023 were authorised for issue in accordance with a resolution of the directors on 12 July 2023.