

(A) Particulars of the Charity

(I) Descriptions of Constitution Setting Up the Charity

The objects of the Company is to promote all medical and health-related services that are exclusively charitable and for the benefit of the Singapore community.

The fund shall be managed in accordance with the relevant Acts, circulars and regulations (including any subsequent amendments thereto) under:

1. Income Tax Act
2. IRAS Circulars
3. The Companies Act
4. Charities Act
5. MOH Circulars
6. Code of Governance

(II) Charity UEN Number: 201203593Z

(III) Registration of Charity

The Charity was registered under the Charities Act, Chapter 37 on 14 Feb 2012

(IV) Registered Address of the Charity:

1E Kent Ridge Road, #13-00, Singapore 119228

(V) Governing Board Members/Management Committee

Members of the Board of Directors as of 31 March 2018 are as follows:

No	Names	Designation	Date of Appointment
1	Professor Lim Pin	Chairman	01 April 2016
2	Professor Wong Eu Li @ John Eu Li Wong	Director	01 January 2014
3	Associate Professor Liu Hern Choon Eugene	Director	01 September 2016
4	Mr Latiff Bin Ibrahim	Director	14 February 2012
5	Mr Foong Daw Ching	Director	14 February 2012
6	Mr Toh Hock Ghim	Director	14 February 2012
7	Mr Liang Shih Tyh	Director	10 April 2015
8	Dr James Khoo Chee Min @ Jimmy Khoo	Director	01 August 2016
9	Professor Quek Swee Chye	Director	01 December 2016

Members of the Audit Committee as of 31 March 2018 are as follows:

No.	Names	Designation	Date of Appointment
1	Mr Foong Daw Ching	Chairman	25 June 2016
2	Mr Toh Hock Ghim	Member	6 December 2013
3	Professor Quek Swee Chye	Member	1 December 2016

Management/Officers:

Ms Wong Soo Min Group Chief Financial Officer, NUHS
Ms Geraldine Goh Ai Ling Group Director, Development Office, NUHS
Mr Simon Cheong Company Secretary

Bankers:

Development Bank of Singapore
United Overseas Bank Ltd
Oversea-Chinese Banking Corporation

Auditor: Mr Gerard Toh Wen-Wei, KPMG LLP

(B) Report by the Board of Directors

(I) (a) Objectives of the Fund

The objects of the Company for which the company is established are to promote all medical and health-related services that are exclusively charitable and for the benefit of the Singapore community. More specifically, the Company shall provide, organize and/or fund the following:

- 1) provision of funded care to patients determined to be in need of financial assistance;
- 2) provision of step-down care for needy patients after hospitalisation;
- 3) provision of transport costs to patients who are unable to seek treatment and care on their own at the hospital because of their condition / limited physical capability;
- 4) provide high quality clinical care in Singapore;
- 5) holding of conferences and seminars, exhibitions, etc to support the advancement of medical knowledge and healthcare to improve patient care in the community;
- 6) design and run programmes for the furtherance of continued medical, nursing, paramedical and related education and training programmes to deliver better patient care;
- 7) help realize the full potential of Singapore's Biomedical Sciences initiative by bringing more basic science discoveries into useful application in human health and disease;
- 8) conduct medical research and development as well as the promotion, development and provision of health related services that benefit the Singapore community;
- 9) publication of research findings, educational journals, reports, magazines, books etc.;
- 10) provision and improvement of equipment, facilities and other resources including manpower for research and development;
- 11) any other projects as approved by the Ministry of Health; and

- 12) do all such other things as are necessary for, incidental or conducive to the attainment of the above objects including receipt of contributions and donations which may consist of cash and other donations provided that nothing shall be done for commercial reasons or solely for profit and the funds of the Company shall be used for no other purpose.

(I) (b) Activities of the Fund

During the financial year, the Fund had funded a number of activities through various channels to meet the objectives of the Fund. Some of which are as follows:

1. Financial assistance to needy patients, including medical treatment, medication and interim step-down care under various sub-programmes, such as:
 - Needy Patient Recourse Fund
 - The Cancer Fund
 - The Heart Fund
 - NUHkids Fund

During FY2017, a total of 1,411 applications or \$2.7m (FY2016: 1,401 or \$3.3m) was approved for disbursement under the needy patients' programme.

2. Medical Training and Education:
 - Development and pilot of case-based interactive teaching sessions to facilitate collaborative learning and enhance peer-to-peer and peer-to-instructor interaction
 - Award of NUHS scholarships to develop pipeline of talent for Nursing, Allied Health Professionals and Administrative staff
 - Train NUHS medical professionals to practice in limited resource settings and develop leadership skills while providing medical treatment to children in neighbouring countries
3. Medical Research projects:
 - Develop novel staple foods to support the prevention of chronic diseases in Singapore
 - Develop a Community-based Healthcare Innovation Programme for Alexandra Campus based on a Culturally-Centred Community Approach
4. Others:
 - Set up an Infectious Diseases Community Programme to implement relevant and appropriate infection prevention and treatment protocols in our Nursing Home and Community Hospital partners
 - Create an effective intervention programme based in the community to reduce the incidence of cardiovascular disease in Singapore

(II) Review of Activities During the Financial Year

Activities organized by the Fund such as the programmes listed in above paragraph (B)(I)(b) have met the objectives of the Fund during the financial year.

(III) Review of Financial State of the Fund and Explanation of All Major Financial Transactions

Statement of Financial Position
As at 31 March 2018 (S\$)

	FY 2017
Investments	22,677,822
Cash at Bank	15,236,859
Other Receivables	105,122
Trade Payables	(257,977)
Accrued Expenses	(2,700)
Net assets	37,759,126
Comprising:	
Restricted funds	34,988,700
Unrestricted funds	2,770,426
Total	37,759,126

Total net assets of \$37.7m comprises \$34.9m (93%) restricted funds and \$2.7m (7%) unrestricted funds as at 31 March 2018. Of the \$34.9m restricted funds, \$13.7m or 40% is ring-fenced for needy patient programmes, \$10.6m or 30% for medical training and education and the remaining \$10.6m or 30% relates to patient care and medical research programmes.

Statement of Comprehensive Income
For the year ended 31 March 2018 (S\$)

Net Incoming/ Outgoing Resources	FY 2017	FY 2016
Total incoming resources ¹	3,819,990	9,217,035
Total resources expended ²	(3,391,072)	(3,202,009)
Surplus	422,918	6,015,026

¹ NFL's incoming resources decreased to \$3.8m in FY17 mainly due to tax remission donation income received from NUHS of \$6.1m in FY16. An amount of \$0.2m fixed deposit interest income and \$0.8m investment income was earned during the FY.

² The resources expended increased from \$3.2m in FY16 to \$3.4m in FY17. Of the total amount disbursed during the year, \$1.6m or 47% was used to provide financial assistance to needy patients.

(IV) Explanation of the Purposes for which the Charity's Assets are Held and an Indication of the Charity's Future Plans and Commitments

Fund balances are held to fulfill the long and short-term objectives of the Fund as follows:

1. Financial Assistance to Needy Patients

The Fund's primary objective is to assist patients determined to be in need of financial assistance, with the costs of medical treatments, including the costs of the recovery process. Below are some examples of on-going projects in place to provide financial support to patients so that they may pursue the treatments or care that they require for their ailments.

- (a) Provide financial assistance on needy patients' medical treatments
- (b) Provide financial assistance to needy patients who require immediate medical aid/equipment upon discharge from their inpatient stay.
- (c) Provide financial assistance to needy patients for interim dialysis treatment while awaiting admission to Voluntary Welfare Organization (VWO) dialysis programme in the community.

2. Medical Training and Education

To support the advancement of medical knowledge and healthcare to improve patient care in the community, below are some examples of on-going projects to keep medical staff abreast of the latest medical knowledge as well as to improve their clinical and surgery skills.

Examples of some on-going projects:

- (a) Develop and pilot case-based interactive teaching sessions to facilitate collaborative learning and enhance peer-to-peer and peer-to-instructor interaction
- (b) Award of NUHS scholarships to develop pipeline of talent for Nursing, Allied Health Professionals and Admin
- (c) Train NUHS medical professionals to practice in limited resource settings and develop leadership skills while providing medical treatment to children in neighbouring countries

3. Medical Research

In line with the Fund's objectives, funds have been set aside for the provision and improvement of equipment and facilities as well as necessary manpower services and consumables for research and development.

Examples of some on-going projects:

- (a) Develop novel staple foods to support the prevention of chronic diseases in Singapore
- (b) Develop a Community-based Healthcare Innovation Programme for Alexandra Campus based on a Culturally-Centred Community Approach

4. Others

The Fund also supports programmes for the furtherance of continued medical, nursing, paramedical and related education and training programmes to deliver better care that benefit the Singapore community.

Examples of some on-going projects:

- (a) Set up an Infectious Diseases Community Programme to implement relevant and appropriate infection prevention and treatment protocols in our Nursing Home and Community Hospital partners

Create an effective intervention programme based in the community to reduce the incidence of cardiovascular disease in Singapore.

(V) Policies

(a) Conflict of Interests Policy

Board members and staff should act in the best interest of the Fund. The Fund requires directors and staff to declare any conflict of interest in the course of carrying out their fiduciary duties towards the Company. For directors, this declaration of conflict of interest is made to the Board notifying if a director is an officer or member of corporations or firms and should be regarded as being interested in any transaction hereinafter made with such corporations or firms with the Fund, and to ensure that all the matters below are observed:

- Any interests in business transactions or contract that the Fund may enter into.
- Any interest in other organizations that the Fund may have dealings with or is considering entering into joint ventures with.
- Any interests as the Fund's suppliers, service users, beneficiaries or staff.

(b) Reserves Policy

The reserves that NUHS Fund Limited has set aside serve to provide financial stability to the organisation and offer the means to support the development of our principal activities.

Our reserves position is as follows:

	Current Year (\$)	Previous Year (\$)	% Increase / (Decrease)
Unrestricted Funds (Reserves) [A]	2,770,426	1,130,459	145%
Restricted / Designated Funds:			
- Needy Patients Programmes	13,758,970	13,901,197	(1%)
- Medical Education Programmes	10,568,153	11,319,903	(7%)
- Medical Research Programmes	596,014	235,731	153%
- Patient Care Programmes	10,065,563	10,748,918	(6%)
Total Restricted Funds [B]	34,988,700	36,205,749	(3%)
Total Funds [A] + [B]	37,759,126	37,336,208	1%
Ratio of Reserves (Unrestricted) to Annual Operating Expenditure	0.82	0.35	

Note: NUHS Fund Limited annual operating expenditure comprises mainly resources expended to fund the needy patients, medical education & research and patient care programmes. The budget required for the Fund's administrative expenses is funded by NUHS Pte. Ltd and not charged to NUHS Fund Limited.

(VI) Funding Sources

During the financial year, NUHS Fund Limited received donations and generous support from organizations and individuals. There are also a number of fund raising activities during the year where part or all of the proceeds went to the Fund. For example, a fund raising event, The Giving Tree, was organized in November 2017 to raise funds for needy patients, by which an amount of \$525,000 was raised.

The Fund is supported and managed by a team of officers and staff from National University Health System Pte Ltd ("NUHS") and operating expenses are funded by NUHS.

(C) Refined Code of Governance

Governance Evaluation checklist for the year ended 31 March 2018.

Refined Code of Governance based on Enhanced Tier which is applicable to IPCs with gross annual receipts of \$200,000 and up to \$10 million

S/No.	Code Description	Code ID	Compliance	Please provide explanation if your charity is unable to comply with the Code guidelines, or if the guidelines are non-applicable.
BOARD GOVERNANCE				
1	Are there Board members holding staff appointments? (Skip questions 2 and 3 if "No")		No	
2	If the governing instrument permits staff to become Board members, they should comprise not more than one-third of the Board.	1.1.2		
3	Staff does not chair the Board.	1.1.2		
4	There is a maximum term limit of four consecutive years for the Treasurer position (or equivalent, e.g. Finance Committee Chairman).	1.1.6	Not Applicable	The Fund does not have a Treasurer. However, the Fund is supported by National University Health System Pte Ltd ("NUHS") Corporate Finance.
5	There are Board committees (or designated Board members) with documented terms of reference.	1.2.1	No	The Fund has an audit committee to oversee audit and finance matters. Separate committees to cover Programme and Services, and Fundraising matters are not required as Needy Patients have been determined to be priority.

6	The Board meets regularly with a quorum of at least one-third or at least three members, whichever is greater (or as required by the governing instrument).	1.3.1	Complied	
CONFLICT OF INTEREST				
7	There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board.	2.1	Complied	
8	Board members do not vote or participate in decision-making on matters where they have a conflict of interest.	2.4	Complied	
STRATEGIC PLANNING				
9	The Board reviews and approves the vision and mission of the charity. They are documented and communicated to its members and the public.	3.1.1	Complied	The vision and mission is articulated through the objectives of the Fund. The Board reviews and approves the objectives of the Fund which are documented and communicated to its members and the public.
10	The Board approves and reviews a strategic plan for the charity to ensure that the activities are in line with its objectives.	3.2.2	Complied	
HUMAN RESOURCE MANAGEMENT				
11	The Board approves documented human resource policies for staff.	5.1	Not Applicable	The Fund does not employ any staff. Operation of the Fund is delegated to the approved officers employed by NUHS.
12	There are systems for regular supervision, appraisal and professional development of staff.	5.6	Complied	
FINANCIAL MANAGEMENT AND CONTROLS				

13	The Board ensures internal control systems for financial matters are in place with documented procedures.	6.1.2	Complied	
14	The Board ensures reviews on the charity's controls, processes, key programmes and events.	6.1.3	Complied	
15	The Board approves an annual budget for the charity's plans and regularly monitors its expenditure.	6.2.1	Complied	Fundraising targets are approved annually by the Board. Expenses for the fund are limited to audit fees and bank charges. All other operating expenses are funded by NUHS Pte Ltd.
16	The charity discloses its reserves policy in the annual report.	6.4.1	Complied	
17	Does the charity invest its reserves? (Skip question 18 if "No")		Yes	
18	The charity invests its reserves in accordance with an investment policy approved by the Board. It obtains advice from qualified professional advisors, if deemed necessary by the Board.	6.4.4	Yes	The company invested in unit trusts set up by reputable fund managers appointed by MOH Holdings Pte. Ltd to pool funds from MOH Holdings and subsidiaries for investment management. The investment objective of the unit trusts is wealth preservation and risk management has the highest priority. The unit trusts invest in investment-grade fixed income and equities.
FUNDRAISING PRACTICES				
19	Donations collected are properly recorded and promptly deposited by the charity.	7.2.2	Complied	
DISCLOSURE AND TRANSPARENCY				

NUHS Fund Limited
Annual Report
Financial year ended 31 March 2018

20	The charity makes available to its stakeholders an annual report that includes information on its programmes, activities, audited financial statements, Board members and executive management.	8.1	Complied	
21	Are Board members remunerated for their Board services? (Skip questions 22 and 23 if "No")		No	
22	No Board member is involved in setting his or her own remuneration.	2.2		
23	The charity discloses the exact remuneration and benefits received by each Board member in the annual report.	8.2		
24	Does the charity employ paid staff? (Skip questions 25 and 26 if "No")		No	
25	No staff is involved in setting his or her own remuneration.	2.2		
26	The charity discloses in its annual report the annual remuneration of its three highest paid staff who each receives remuneration exceeding \$100,000, in bands of \$100,000. If none of its top three highest paid staff receives more than \$100,000 in annual remuneration each, the charity discloses this fact.	8.3		

27	The charity has a whistle-blowing policy	8.6	Yes	
PUBLIC IMAGE				
28	The charity accurately portrays its image to its members, donors and the public.	9.1	Complied	

(D) AUDITED STATEMENT OF ACCOUNTS

1. Statement of Financial Position as at 31 March 2018 (Annex 1)
2. Statement of Comprehensive Income as at 31 March 2018 (Annex 2)

Annex 1

Statement of financial position
As at 31 March 2018

	2017	2016
	\$	\$
Non-current asset		
Investments	22,677,822	21,778,521
	<u>22,677,822</u>	<u>21,778,521</u>
Current assets		
Other receivables	105,122	112,290
Cash and cash equivalents	15,236,859	15,448,097
	<u>15,341,981</u>	<u>15,560,387</u>
Total assets	<u>38,019,803</u>	<u>37,338,908</u>
Current liability		
Trade Payables	257,977	–
Accrued expenses	2,700	2,700
Total current liabilities	<u>260,677</u>	<u>2,700</u>
Net assets	<u>37,759,126</u>	<u>37,336,208</u>
Represented by:		
Reserve and funds		
Restricted funds		
Needy Patients Programmes	13,758,970	13,901,197
Medical Education Programmes	10,568,153	11,319,903
Medical Research Programmes	596,014	235,731
Patient Care Programmes	10,065,563	10,748,918
	<u>34,988,700</u>	<u>36,205,749</u>
Unrestricted funds		
General fund	2,770,426	1,130,459
	<u>2,770,426</u>	<u>1,130,459</u>
	<u>37,759,126</u>	<u>37,336,208</u>

NUHS Fund Limited

**Annual Report
Financial year ended 31 March 2018**

Annex 2

**Statement of comprehensive income
Year ended 31 March 2018**

	<----- 2018 ----->			<----- 2017 ----->		
	Unrestricted fund \$	Restricted funds \$	Total funds \$	Unrestricted fund \$	Restricted funds \$	Total funds \$
Incoming resources:						
Incoming resources from generated funds:						
Voluntary income						
- Donations in cash	-	2,745,937	2,745,937	-	8,263,685	8,263,685
Investment income	912,378	155,675	1,068,053	49,257	904,093	953,350
Total incoming resources	<u>912,378</u>	<u>2,901,612</u>	<u>3,813,990</u>	<u>49,257</u>	<u>9,167,778</u>	<u>9,217,035</u>
Resources expended:						
Charitable activities expenses	(7,283)	(3,380,364)	(3,387,647)	(6,929)	(3,191,439)	(3,198,368)
Other operating and administrative expenses	(3,425)	-	(3,425)	(3,641)	-	(3,641)
Total resources expended	<u>(10,708)</u>	<u>(3,380,364)</u>	<u>(3,391,072)</u>	<u>(10,570)</u>	<u>(3,191,439)</u>	<u>(3,202,009)</u>
Net incoming resources and total comprehensive income for the year	<u>901,670</u>	<u>(478,752)</u>	<u>422,918</u>	<u>38,687</u>	<u>5,976,339</u>	<u>6,015,026</u>