

(A) Particulars of the Charity

(I) Descriptions of Constitution Setting Up the Charity

The objects of the Fund are 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 Fund 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 2019 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
10	Mrs Sylvia Lee	Director	04 July 2018

Members of the Audit Committee as of 31 March 2019 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, National University Health System ("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 Fund are to promote all medical and health-related services that are exclusively charitable and for the benefit of the Singapore community. More specifically, the Fund shall provide, organise 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 Fund 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 FY2018, a total of \$2.21 million was disbursed under needy patient programmes while 1,731 applications or \$3.49m (FY2017: 1,411 or \$2.68m) was approved.

2. Medical Training and Education (\$0.34 million disbursed in FY2018):
 - 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
 - Training of community nurses to deliver preventative support and support self-care in patients' own homes as their roles evolve from hospital to community care settings
3. Medical Research projects (\$0.042 million disbursed in FY2018):
 - Renal research to investigate the efficacy and safety of finerenone on progression of kidney disease with type 2 diabetes mellitus and clinical diagnosis of diabetic kidney disease
4. Others (\$2.49 million disbursed in FY2018):
 - 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 intervention programme based in the community to reduce the incidence of cardiovascular disease in Singapore
 - Donation of \$1.5 million to Rare Disease Fund

(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 2019 (S\$)

	FY 2018
Investments	33,118,029
Cash at Bank	5,773,927
Other Receivables	41,255
Trade Payables	(190,157)
Accrued Expenses	(3,200)
Net assets	38,739,854
Comprising:	
Restricted funds	35,541,114
Unrestricted funds	3,198,740
Total	38,739,854

Total net assets of \$38.7m comprises \$35.5m (92%) restricted funds and \$3.2m (8%) unrestricted funds as at 31 March 2019. Of the \$35.5m restricted funds, \$14.0m or 39% is ring-fenced for needy patient programmes, \$10.3m or 29% for medical training and education and the remaining \$11.2m or 32% relates to patient care and medical research programmes.

Statement of Comprehensive Income
For the year ended 31 March 2019 (S\$)

Net Incoming/ Outgoing Resources	FY 2018	FY 2017
Total incoming resources ¹	6,083,034	3,813,990
Total resources expended ²	(5,102,306)	(3,391,072)
Surplus	980,728	422,918

¹ NFL's incoming resources increased by \$2.26m in FY18 mainly due to NCIS gala dinner (\$0.7m), NUH Temasek Foundation Cares (\$0.7m), NCSS Care and Share (\$0.8m). An amount of \$0.1m fixed deposit interest income and \$0.4m investment income was earned during the FY.

² The resources expended increased from \$3.4m in FY17 to \$5.1m in FY18. Of the total amount disbursed during the year, \$1.5m was for the contribution to Rare Disease Fund.

(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 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. Balances held under needy patient programmes make up the 40% of total restricted funds. 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 are as follow:

- (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.

Support for needy patient programmes is expected to increase going forward due to cessation of MOH Get Well funding and funding requirements for the Alex Campus. The existing needy patient reserve balances are compared against annual needy patient expenses and reviewed regularly to ensure sustainability of reserves. Further review and action will be triggered should the ratio of reserves against expenses fall below three years.

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) Training of community nurses to deliver preventative support and support self-care in patients' own homes as their roles evolve from hospital to community care settings

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.

An example of an on-going project is the development of novel staple foods to support the prevention of chronic diseases in Singapore. A new cancer research programme will begin in FY 2019 to study how treatment cost for patients who require costly oral medications for their cancer treatments may be lowered with the use of inhibitor drugs to reduce drug dosage for certain cancers.

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
- (b) Create an intervention programme based in the community to reduce the incidence of cardiovascular disease in Singapore.

Plans are in place to expand a chronic disease self-management programme in the community during FY2019.

(V) Attendance at Board Meetings

The Fund conducted its meetings on the following dates which were attended by the following members:

No	Names	4 July 2018	25 Jan 2019
1	Professor Lim Pin	Present	Present
2	Professor Wong Eu Li @ John Eu Li Wong	Present	Present
3	Associate Professor Liu Hern Choon Eugene	Absent with Apologies	Present
4	Mr Latiff Bin Ibrahim	Absent with Apologies	Present
5	Mr Foong Daw Ching	Present	Present
6	Mr Toh Hock Ghim	Absent with Apologies	Present
7	Mr Liang Shih Tyh	Present	Absent with Apologies
8	Dr James Khoo Chee Min @ Jimmy Khoo	Present	Absent with Apologies
9	Professor Quek Swee Chye	Present	Present
10	Mrs Sylvia Lee	Not applicable*	Present

* Mrs Sylvia Lee was appointed at 4 July 2018 Board meeting

(VI) 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 Fund. 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) Whistleblowing Policy

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The Fund adopts NUHS' whistleblowing policy, which enables employees and external parties to report or raise concerns on actual or suspected wrongdoings involving NFL activities for investigation and corrective actions, with the assurance that they will be protected from reprisals or victimisation for whistle-blowing in good faith. The Fund adopts the same whistleblowing channels as NUHS.

Fraud allegations will be managed under the NUHS Fraud Management Policy while non-fraud investigation processes will be managed under the NUHS Disciplinary Policy.

(c) Reserves Policy

The Fund has set aside reserves to provide financial stability to the organisation and to support the development of its principal activities.

The Board annually reviews the amount of reserves required to ensure that they are adequate to fulfill continuing obligations.

The reserves position is as follows:

	Current Year (\$)	Previous Year (\$)	% Increase / (Decrease)
Unrestricted Funds (Reserves) [A]	3,198,740	2,770,426	15.5%
Restricted / Designated Funds:			
- Needy Patients Programmes	14,069,992	13,758,970	2%
- Medical Education Programmes	10,271,166	10,568,153	(3%)
- Medical Research Programmes	992,111	596,014	66%
- Patient Care Programmes	10,207,845	10,065,563	1
Total Restricted Funds [B]	35,541,114	34,988,700	10.7%
Total Funds [A] + [B]	38,739,854	37,759,126	2.6%
Ratio of Reserves (Unrestricted) to Annual Operating Expenditure	0.63	0.82	

Note: 1. 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 and not charged to the Fund.

2. One off donation to Rare Disease Fund in FY18 account for the larger annual operating expenditure of \$1.5m. The ratio of reserves (unrestricted) to Annual Operating Expenditure excluding the one off donation in FY18 is 0.89.

(VII) Funding Sources

During the financial year, the Fund received donations and generous support from organisations and individuals. There were a number of fund raising activities during the year where all or part¹ of the proceeds went to the Fund. An example was the NCIS 10 gala dinner that was organized in November 2018 to raise funds for patient care, by which an amount of \$684,815 was raised.

The Fund is supported and managed by a team of officers and staff from NUHS, with operating expenses funded by NUHS.

¹ Applies to the NCIS 10 gala dinner

(C) Refined Code of Governance

Governance Evaluation checklist for the year ended 31 March 2019.

Refined Code of Governance based on Enhanced Tier applicable to IPCs with gross annual receipts or total expenditure from \$500,000 to less than \$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	Induction and orientation are provided to incoming governing board members upon joining the Board.	1.1.2	Complied	
	Are there governing board members holding staff² appointments? (skip items 2 and 3 if "No")		No	There are no board members involved in the day to day operations of the Fund.
2	Staff does not chair the Board and does not comprise more than one third of the Board.	1.1.3		
3	There are written job descriptions for the staff's executive functions and operational duties, which are distinct from the staff's Board role.	1.1.5		
4	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) can only serve a maximum of 4 consecutive years. If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.	1.1.7	Complied	The Chairman oversees the finances of the Fund, supported by NUHS Corporate Finance.

² Staff: Paid or unpaid individual who is involved in the day to day operations of the charity, e.g., an Executive Director or administrative personnel.

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5	All governing board members must submit themselves for re-nomination and re-appointment , at least once every 3 years.	1.1.8	Complied	
6	The Board conducts self evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Not Complied	The Fund will adopt the NUHS Board evaluation process, and this will be evaluated in late 2019 as the new NUHS Board Chairman was appointed in Jan 2019.
	Is there any governing board member who has served for more than 10 consecutive years? (skip item 7 if "No")		No	
7	The charity discloses in its annual report the reasons for retaining the governing board member who has served for more than 10 consecutive years .	1.1.13		
8	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied	There are documented TOR for the Board and ARC.
CONFLICT OF INTEREST				
9	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied	
10	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied	

STRATEGIC PLANNING				
11	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied	
HUMAN RESOURCE MANAGEMENT				
12	The Board approves documented human resource policies for staff.	5.1	Complied	Operations of the Fund is delegated to approved officers employed by NUHS. NUHS has an approved HR policy.
13	There is a documented Code of Conduct for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied	The Fund does not employ any staff or recruit volunteers.
14	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied	Operations of the Fund is delegated to approved officers employed by NUHS. NUHS has an approved HR policy.
	Are there volunteers serving in the charity? (skip item 15 if "No")		No	
15	There are volunteer management policies in place for volunteers.	5.7		
FINANCIAL MANAGEMENT AND CONTROLS				
16	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Complied	
17	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures .	6.1.2	Complied	

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18	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	
19	The Board ensures that there is a process to identify, and regularly monitor and review the charity's key risks .	6.1.4	Complied	
20	The Board approves an annual budget for the charity's plans and regularly monitors the charity's 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.
	Does the charity invest its reserves (e.g. in fixed deposits)? (skip item 21 if "No")		Yes	
21	The charity has a documented investment policy approved by the Board.	6.4.3	Complied	The fund leverage on MOHH investment policy and only place FD with MAS approved financial institutions.
FUNDRAISING PRACTICES				
	Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 22 if "No")		Yes	
22	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied	
	Did the charity receive donations in kind during the financial year? (skip item 23 if "No")		No	
23	All donations in kind received are properly recorded and accounted for by the charity.	7.2.3		

DISCLOSURE AND TRANSPARENCY				
24	The charity discloses in its annual report — (a) the number of Board meetings in the financial year; and (b) the attendance of every governing board member at those meetings.	8.2	Complied	
	Are governing board members remunerated for their services to the Board? (skip items 25 and 26 if “No”)		No	
25	No governing board member is involved in setting his own remuneration.	2.2		
26	The charity discloses the exact remuneration and benefits received by each governing board member in its annual report. OR The charity discloses that no governing board member is remunerated.	8.3		
	Does the charity employ paid staff? (skip items 27, 28 and 29 if “No”)		No	
27	No staff is involved in setting his own remuneration.	2.2		
28	The charity discloses in its annual report — (a) the total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity’s subsidiaries) exceeding \$100,000 during the financial year; and (b) whether any of the 3 highest paid staff also serves as a governing board member of the charity. The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR	8.4		

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	The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.			
29	<p>The charity discloses the number of paid staff who satisfies all of the following criteria:</p> <p>(a) the staff is a close member of the family³ belonging to the Executive Head⁴ or a governing board member of the charity;</p> <p>(b) the staff has received remuneration exceeding \$50,000 during the financial year.</p> <p>The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that there is no paid staff, being a close member of the family belonging to the Executive Head or a governing board member of the charity, who has received remuneration exceeding \$50,000 during the financial year.</p>	8.5		
PUBLIC IMAGE				
30	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied	

(D) AUDITED STATEMENT OF ACCOUNTS

1. Statement of Financial Position as at 31 March 2019 (Annex 1)
2. Statement of Comprehensive Income as at 31 March 2019 (Annex 2)

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Annex 1

Statement of financial position
As at 31 March 2019

	2018	2017
	\$	\$
Non-current asset		
Investments	33,118,029	22,677,822
	<u>33,118,029</u>	<u>22,677,822</u>
Current assets		
Other receivables	41,255	105,122
Cash and cash equivalents	5,773,927	15,236,859
	<u>5,815,182</u>	<u>15,341,981</u>
Total assets	<u>38,933,211</u>	<u>38,019,803</u>
Current liability		
Trade Payables	190,157	257,977
Accrued expenses	3,200	2,700
Total current liabilities	<u>193,357</u>	<u>260,677</u>
Net assets	<u>38,739,854</u>	<u>37,759,126</u>
Represented by:		
Reserve and funds		
Restricted funds		
Needy Patients Programmes	14,069,992	13,758,970
Medical Education Programmes	10,271,166	10,568,153
Medical Research Programmes	92,111	596,014
Patient Care Programmes	10,207,845	10,065,563
	<u>35,541,114</u>	<u>34,988,700</u>
Unrestricted funds		
General fund	3,198,740	2,770,426
	<u>3,198,740</u>	<u>2,770,426</u>
	<u>38,739,854</u>	<u>37,759,126</u>

**Statement of comprehensive income
Year ended 31 March 2019**

	<----- 2019 ----->			<----- 2018 ----->		
	Unrestricted fund \$	Restricted funds \$	Total funds \$	Unrestricted fund \$	Restricted funds \$	Total funds \$
Incoming resources:						
Incoming resources from generated funds:						
Voluntary income						
- Donations in cash	-	5,329,458	5,329,458	-	2,745,937	2,745,937
- Grant received from the President's Challenge	-	200,000	200,000	-	-	-
Investment income	449,872	103,704	553,576	912,378	155,675	1,068,053
Total incoming resources	449,872	5,633,162	6,083,034	912,378	2,901,612	3,813,990
Resources expended:						
Charitable activities expenses	(11,982)	(5,036,159)	(5,048,141)	(7,283)	(3,380,364)	(3,387,647)
ProPEL fund expenses	-	(44,589)	(44,589)	-	-	-
Other operating and administrative expenses	(9,576)	-	(9,576)	(3,425)	-	(3,425)
Total resources expended	(21,558)	(5,080,748)	(5,102,306)	(10,708)	(3,380,364)	(3,391,072)
Net incoming resources and total comprehensive income for the year	428,314	552,414	980,728	901,670	(478,752)	422,918