

**NUHS Fund Limited (NFL)**  
**Annual Report**  
**Financial year ended 31 March 2020**

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**(A) Particulars of the Charity**

**(I) Descriptions of Constitution Setting Up the Charity**

The objectives 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 Singapore Companies Act, Chapter 50 and 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 2020 are as follows:

No	Names	Designation	Date of Appointment
1	Professor Lim Pin	Chairman	01 April 2016
2	Professor Yeoh Khay Guan	Director	01 January 2020
3	Ms Kho Min Zhi	Director	14 February 2020
4	Associate Professor Liu Hern Choon Eugene	Director	01 September 2016
5	Professor Quek Swee Chye	Director	01 December 2016
6	Mr Latiff Bin Ibrahim	Director	14 February 2012
7	Mr Foong Daw Ching	Director	14 February 2012
8	Mr Toh Hock Ghim	Director	14 February 2012
9	Dr James Khoo Chee Min @ Jimmy Khoo	Director	01 August 2016
10	Mrs Sylvia Lee	Director	04 July 2018
11	Dr Tan See Leng	Director	14 February 2020
12	Professor Hum Sin Hoon	Director	14 February 2020



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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.

**(II) Review of Financial State of the Fund and Explanation of Major Financial Transactions**

**Statement of Financial Position**  
**As at 31 March 2020 (S\$)**

	<b>FY 2019</b>
Investments	33,365,720
Cash at Bank	6,197,490
Other Receivables	22,102
Trade Payables	(800,633)
Accrued Expenses	(967,608)
<b>Net assets</b>	<b>37,817,071</b>
<b>Comprising:</b>	
Restricted funds	34,442,732
Unrestricted funds	3,374,339
<b>Total</b>	<b>37,817,071</b>

Total net assets of \$37.8M as at 31 March 2020 comprises \$34.4M (91%) in restricted funds and \$3.4M (9%) in unrestricted funds. Of the \$34.4M restricted funds, \$13.2M or 38% is ring-fenced for needy patient programmes, \$10.0M or 29% for medical training and education and the remaining \$11.2M or 33% relates to patient care and medical research programmes.

**Statement of Comprehensive Income**  
**For the year ended 31 March 2020 (S\$)**

<b>Net Incoming/ Outgoing Resources</b>	<b>FY 2019</b>	<b>FY 2018</b>
Total incoming resources <sup>1</sup>	5,229,392	6,083,034
Total resources expended <sup>2</sup>	(6,152,175)	(5,102,306)
<b>Surplus/(Deficit)</b>	<b>(922,783)</b>	<b>980,728</b>

<sup>1</sup> Incoming resources decreased by \$0.85M in FY19 mainly due to lower one-off donation by \$0.63M and unrealised gain by \$0.22M impacted by market conditions and COVID-19 pandemic.

<sup>2</sup> The resources expended increased by \$1M with \$0.9M attributed to supporting needy patients.

**(III) Highlights of the Year**

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 FY2019, a total of \$3.11M was disbursed under needy patient programmes while 2,242 applications or \$4.6M (FY2018 approved: 1,731 or \$3.49M) was approved.

2. Medical Training and Education (\$0.27M disbursed in FY2019):

- Award NUHS scholarships to develop pipeline of talent for Nursing, Allied Health Professionals and Administrative staff
- Train community nurses to deliver preventative support and support self-care in patients' own homes as their roles evolve from hospital to community care settings
- Train healthcare professionals to provide medical treatment to children in home countries with limited resource settings and development of leadership skills through training of local medical staff on treatment procedures and best practices

3. Medical Research projects (\$0.03M disbursed in FY2019):

- Conduct clinical trials for the purpose of obtaining FDA approval for the Paul Glaucoma Implant (PGI) device that can be used to improve glaucoma management and treatment

4. Others (\$2.66M disbursed in FY2019):

- Pilot the use of Exoskeleton technology to improve the rehabilitation outcomes of seniors
- Create an intervention programme based in the community to reduce the incidence of cardiovascular disease in Singapore
- 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
- Pilot an intervention programme to improve the mental health of mothers as well as the cognitive and emotional health of children born to families at risk
- Facilitate Zolgensma gene therapy for treating a patient's spinal muscular atrophy condition

**(III) Review of Activities During the Financial Year**

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

**(IV) Funding Sources**

During the financial year, the Fund received donations and generous support from organisations and individuals, including \$1,052,542 from government sources. There were a number of fund raising activities during the year where all or part of the proceeds went to the Fund.

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

**(V) Funds which are in deficit**

The Variety Mobility Fund started in October 2017 with a donation received to support the mobility needs of financially disadvantaged children with equipment, medication, rehabilitation and transportation. As at 31 March 2020, this fund was in a deficit of \$326.74 as the last patient application amount did not match exactly to the remaining balance and will be topped up by the NUHkids Fund.

**(VI) Fund-raising and Expenditure Plans for the following year**

Fund-raising plans include the annual Giving Tree and Staff Giving events, online donation campaigns on Giving.sg and applications for matching funds under the Bicentennial Community Fund, Tote Board and Community Silver Trust programmes.

In light of the COVID-19 pandemic, fund-raising events with any physical presence will be modified based on government directives for safe distancing measures.

Manpower cost and operating expenses are funded by NUHS. Administrative expenses incurred by the Fund include bank charges and audit fees due to statutory requirements, as well as administrative charges levied by online donation platforms, all of which are borne by funds ring-fenced for these purposes.

The Fund does not engage third party fund-raisers to raise funds.

Expenditure plans for charitable activities are covered in paragraph (VII) below.

**(VII) 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 Social Service Organization (SSO) dialysis programme in the community.

Support for needy patient programmes is expected to increase going forward due to increasing number of patients with chronic illnesses and multiple comorbidities. 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) Award NUHS scholarships to develop pipeline of talent for Nursing, Allied Health Professionals and Administrative staff
- (b) Develop and pilot case-based interactive teaching sessions to facilitate collaborative learning and enhance peer-to-peer and peer-to-instructor interaction

## 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) Study the use of inhibitor drugs with costly oral medications for certain cancer treatments with the view to reduce drug dosage and corresponding treatment cost

Another glaucoma research programme is expected to begin in FY 2020 to study the safety and efficacy of a customised prototype laser probe for simplifying glaucoma treatment.

## 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) Create an intervention programme based in the community to reduce the incidence of cardiovascular disease in Singapore
- (b) Pilot an intervention programme to improve the mental health of mothers as well as the cognitive and emotional health of children born to families at risk

Plans to expand a chronic disease self-management programme in the community have been put on hold until the COVID-19 situation improves and community activities resume.

**(VIII) Attendance at Board Meetings**

The Fund conducted its annual meeting on 3 July 2019, which was attended by the following members:

No	Names	Attendance on 3 July 2019
1	Professor Lim Pin	Absent with Apologies
2	Professor Wong Eu Li @ John Eu Li Wong	Present
3	Associate Professor Liu Hern Choon Eugene	Present
4	Mr Latiff Bin Ibrahim	Present
5	Mr Foong Daw Ching	Absent with Apologies
6	Mr Toh Hock Ghim	Present
7	Mr Liang Shih Tyh	Present
8	Dr James Khoo Chee Min @ Jimmy Khoo	Present
9	Professor Quek Swee Chye	Present
10	Mrs Sylvia Lee	Present

A board meeting that had been scheduled for 26 February 2020 was cancelled due to the developing COVID-19 situation; materials for that meeting were then circulated to the members for review and approved via Directors' Resolution.

**(IX) Policies**

**(a) Conflict of Interest 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 conflicts 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**

The Fund adopts NUHS' whistleblowing policy, which enables employees and external parties to report or raise concerns on actual or suspected wrongdoings involving activities of the Fund 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.

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**(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:

	<b>Current Year (\$)</b>	<b>Previous Year (\$)</b>	<b>% Increase / (Decrease)</b>
<b>Unrestricted Funds (Reserves) [A]</b>	3,374,339	3,198,740	5.5%
<b>Restricted / Designated Funds:</b>			
- Needy Patients Programmes	13,240,249	14,069,992	(6%)
- Medical Education Programmes	10,033,811	10,271,166	(2%)
- Medical Research Programmes	1,265,549	992,111	27%
- Patient Care Programmes	9,903,123	10,207,845	(3%)
<b>Total Restricted Funds [B]</b>	<b>34,442,732</b>	<b>35,541,114</b>	<b>(3%)</b>
<b>Total Funds [A] + [B]</b>	<b>37,817,071</b>	<b>38,739,854</b>	<b>(2.4%)</b>
<b>Ratio of Reserves (Unrestricted) to Annual Operating Expenditure</b>	<b>0.55</b>	<b>0.63</b>	

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.



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**(C) Refined Code of Governance**

Governance Evaluation checklist for the year ended 31 March 2020.

**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.
<b>BOARD GOVERNANCE</b>				
1	<b>Induction and orientation</b> are provided to incoming governing board members upon joining the Board.	1.1.2	Complied	
	<b>Are there governing board members holding staff<sup>1</sup> appointments? (skip items 2 and 3 if "No")</b>		No	There are no board members involved in the day to day operations of the Fund.
2	Staff does <b>not chair</b> the Board and does <b>not comprise more than one third</b> 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) <b>can only serve a maximum of 4 consecutive years.</b>  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.

<sup>1</sup> 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 <b>re-nomination and re-appointment</b> , at least once every 3 years.	1.1.8	Complied	
6	The Board conducts <b>self-evaluation</b> 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, which is currently under review and expected to finalise at end 2020.
	<b>Is there any governing board member who has served for more than 10 consecutive years? (skip item 7 if "No")</b>		No	
7	The charity discloses in its annual report the <b>reasons for retaining the governing board member who has served for more than 10 consecutive years</b> .	1.1.13		
8	There are <b>documented terms of reference</b> for the Board and each of its committees.	1.2.1	Complied	There are documented TOR for the Board and ARC.
<b>CONFLICT OF INTEREST</b>				
9	There are documented procedures for governing board members and staff to declare actual or potential <b>conflicts of interest</b> to the Board at the earliest opportunity.	2.1	Complied	
10	Governing board members <b>do not vote or participate</b> in decision making on matters where they have a conflict of interest.	2.4	Complied	
<b>STRATEGIC PLANNING</b>				
11	The Board <b>periodically reviews and approves the strategic plan</b> for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied	

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<b>HUMAN RESOURCE MANAGEMENT</b>				
12	The Board approves <b>documented human resource policies</b> for staff.	5.1	Complied	Operations of the Fund is delegated to the approved officers employed by NUHS. NUHS has an approved HR policy.
13	There is a <b>documented Code of Conduct</b> 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 the approved officers employed by NUHS. NUHS has an approved HR policy.
	<b>Are there volunteers serving in the charity? (skip item 15 if “No”)</b>		No	
15	There are <b>volunteer management policies</b> in place for volunteers.	5.7		
<b>FINANCIAL MANAGEMENT AND CONTROLS</b>				
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 <b>internal controls for financial matters</b> in key areas are in place with <b>documented procedures</b> .	6.1.2	Complied	
18	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	

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19	The Board ensures that there is a process to <b>identify, and regularly monitor and review</b> the charity's <b>key risks</b> .	6.1.4	Complied	
20	The Board approves an <b>annual budget</b> for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied	
	<b>Does the charity invest its reserves (e.g. in fixed deposits)? (skip item 21 if "No")</b>		Yes	
21	The charity has a <b>documented investment policy</b> approved by the Board.	6.4.3	Complied	The Fund leverages on MOHH investment policy and only places fixed deposits with MAS approved financial institutions.
<b>FUNDRAISING PRACTICES</b>				
	<b>Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 22 if "No")</b>		Yes	
22	All collections received (solicited or unsolicited) are <b>properly accounted for</b> and <b>promptly deposited</b> by the charity.	7.2.2	Complied	
	<b>Did the charity receive donations in kind during the financial year? (skip item 23 if "No")</b>		No	
23	All donations in kind received are <b>properly recorded</b> and <b>accounted for</b> by the charity.	7.2.3		
<b>DISCLOSURE AND TRANSPARENCY</b>				
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	

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	<b>Are governing board members remunerated for their services to the Board? (skip items 25 and 26 if “No”)</b>		No	
25	No governing board member is involved in setting his own remuneration.	2.2		
26	The charity discloses the <b>exact</b> remuneration and benefits received by each governing board member in its annual report. <u>OR</u> The charity discloses that no governing board member is remunerated.	8.3		
	<b>Does the charity employ paid staff? (skip items 27, 28 and 29 if “No”)</b>		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 <b>each of its 3 highest paid staff</b> who each has received remuneration (including remuneration received from the charity’s subsidiaries) <b>exceeding \$100,000</b> 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. <u>OR</u> The charity discloses that <b>none</b> of its paid staff receives more than \$100,000 each in annual remuneration.	8.4		

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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 family<sup>3</sup> belonging to the Executive Head<sup>4</sup> 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 <b>no</b> 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		
<b>PUBLIC IMAGE</b>				
30	<p>The charity has a <b>documented communication policy</b> on the release of information about the charity and its activities across all media platforms.</p>	9.2	Complied	

**(D) AUDITED STATEMENT OF ACCOUNTS**

1. Statement of Financial Position as at 31 March 2020 (Annex 1)
2. Statement of Comprehensive Income as at 31 March 2020 (Annex 2)

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**Annex 1**

**Statement of financial position**  
**As at 31 March 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Non-current asset</b>		
Investments	33,365,720	33,118,029
	<u>33,365,720</u>	<u>33,118,029</u>
<b>Current assets</b>		
Other receivables	22,102	41,255
Cash and cash equivalents	6,197,490	5,773,927
	<u>6,219,592</u>	<u>5,815,182</u>
<b>Total assets</b>	<u>39,585,312</u>	<u>38,933,211</u>
<b>Current liability</b>		
Trade Payables and other payables	800,633	190,157
Accrued expenses	967,608	3,200
<b>Total current liabilities</b>	<u>1,768,241</u>	<u>193,357</u>
<b>Net assets</b>	<u>37,817,071</u>	<u>38,739,854</u>
Represented by:		
<b>Reserve and funds</b>		
<b>Restricted funds</b>		
Needy Patients Programmes	13,240,249	14,069,992
Medical Education Programmes	10,033,811	10,271,166
Medical Research Programmes	1,265,549	992,111
Patient Care Programmes	9,903,123	10,207,845
	<u>34,442,732</u>	<u>35,541,114</u>
<b>Unrestricted funds</b>		
General fund	3,374,339	3,198,740
	<u>3,374,339</u>	<u>3,198,740</u>
	<u>37,817,071</u>	<u>38,739,854</u>

**Statement of comprehensive income  
Year ended 31 March 2020**

	<----- 2020 ----->			<----- 2019 ----->		
	Unrestricted fund \$	Restricted funds \$	Total funds \$	Unrestricted fund \$	Restricted funds \$	Total funds \$
<b>Incoming resources:</b>						
Incoming resources from generated funds:						
Voluntary income						
- Donations in cash	-	4,705,544	4,705,544	-	5,329,458	5,329,458
- Grant received from the President's Challenge	-	200,000	200,000	-	200,000	200,000
Investment income	256,354	67,494	323,848	449,872	103,704	553,576
<b>Total incoming resources</b>	<b>256,354</b>	<b>4,973,038</b>	<b>5,229,392</b>	<b>449,872</b>	<b>5,633,162</b>	<b>6,083,034</b>
<b>Resources expended:</b>						
Fund-raising expenses	-	(98,707)	(98,707)	-	-	-
Charitable activities expenses	(10,618)	(5,831,619)	(5,842,237)	(11,982)	(5,036,159)	(5,048,141)
ProPEL fund expenses	-	(141,094)	(141,094)	-	(44,589)	(44,589)
Other operating and administrative expenses	(70,137)	-	(70,137)	(9,576)	-	(9,576)
<b>Total resources expended</b>	<b>(80,755)</b>	<b>(6,071,420)</b>	<b>(6,152,175)</b>	<b>(21,558)</b>	<b>(5,080,748)</b>	<b>(5,102,306)</b>
<b>Net incoming resources and total comprehensive income for the year</b>	<b>175,599</b>	<b>(1,098,382)</b>	<b>(922,783)</b>	<b>428,314</b>	<b>552,414</b>	<b>980,728</b>