

(A) Particulars of the Charity

(I) Descriptions of Constitution Setting Up the Charity

The objectives of NUHS Fund Limited (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 2021 are as follows:

No	Names	Designation	Date of Appointment
1	Prof Lim Pin	Chairman	01 April 2016
2	Prof Yeoh Khay Guan	Director	01 January 2020
3	Ms Kho Min Zhi	Director	14 February 2020
4	Dr Alexander Lee Earn Yung	Director	14 February 2021
5	A/Prof Liu Hern Choon Eugene	Director	01 September 2016
6	Prof Quek Swee Chye	Director	01 December 2016
7	Mr Chng Lay Chew	Director	14 February 2021
8	Dr James Khoo Chee Min @ Jimmy Khoo	Director	01 August 2016
9	Ms Sylvia Chan	Director	04 July 2018
10	Ms Tina Hung @ Ong Geok Tin	Director	14 February 2021
11	Prof Hum Sin Hoon	Director	14 February 2020

Members of the Audit Committee as of 31 March 2021 are as follows:

No.	Names	Designation	Date of Appointment
1	Mr Chng Lay Chew	Chairman	14 February 2021
2	Ms Tina Hung @ Ong Geok Tin	Member	14 February 2021
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, Corporate Planning Office and Development Office, NUHS
Mr Simon Cheong Company Secretary

Bankers:

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

Auditor: Mr Tan Soon Seng Joseph, Ernst & Young LLP

(B) Report by the Board of Directors

(I) Objectives of the Fund

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. 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.

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

Statement of Financial Position
As at 31 March 2021 (\$\$)

	FY 2020
Investments	37,712,791
Cash at Bank	5,228,865
Other Receivables	38,684
Trade Payables	(321,286)
Accrued Expenses	(471,056)
Net assets	42,187,998
Comprising:	
Restricted funds	34,428,309
Unrestricted funds	7,759,689
Total	42,187,998

Total net assets of \$42.2M as at 31 March 2021 comprises \$34.4M (82%) in restricted funds and \$7.8M (18%) in unrestricted funds. Of the \$34.4M restricted funds, \$13.5M or 39% is ring-fenced for needy patient programmes, \$9.9M or 29% for medical training and education and the remaining \$11.0M or 32% relates to patient care and medical research programmes.

Statement of Comprehensive Income
For the year ended 31 March 2021 (\$\$)

Net Incoming/ Outgoing Resources	FY 2020	FY 2019
Total incoming resources ¹	8,638,143	5,229,392
Total resources expended ²	(4,267,216)	(6,152,175)
Surplus/(Deficit)	4,370,927	(922,783)

¹ *Incoming resources increased by \$3.4M in FY20 mainly attributed to higher unrealised gain on investments by \$4.1M due to rebound from both global equities and market posted positive gains as the rollout of COVID-19 vaccines and additional government stimulus measures lifted hopes for a global economic recovery in 2021, offset by lesser donation for the year.*

² The resources expended decreased by \$1.8M mainly from the lower utilization for support of Needy Patients by \$0.5M (vs FY19 of \$3.1M) and Patient Care by \$1.2M (vs FY19 of \$2.7M).

(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 financially disadvantaged 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
 - NUH Children's Fund

During FY2020, a total of \$2.57M was disbursed under needy patient programmes while 1,710 applications or \$3.7M (FY2019 approved: 2,242 or \$4.6M) was approved.

2. Medical Training and Education (\$0.15M disbursed in FY2020):
 - Funded 16 staff for completing the Health Policy and Services course at the Saw Swee Hock School of Public Health
 - Trained 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 (\$0.09M disbursed in FY2020):
 - Conducted 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 (\$1.49M disbursed in FY2020):
 - Provided welfare packs to boost the morale of frontline healthcare workers during the pandemic
 - Created an intervention programme based in the community to reduce the incidence of cardiovascular disease in Singapore
 - Developed novel staple foods to support the prevention of chronic diseases in Singapore
 - Conducted 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
 - Piloted the use of Exoskeleton technology to improve the rehabilitation outcomes of seniors

(IV) 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.

(V) Funding Sources

During the financial year, the Fund received donations and generous support of \$4,250,568 from organisations and individuals, including 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.

(VI) 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 2021, 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 NUH Children's Fund.

(VII) 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 Tote Board Enhanced Fund-Raising Programme.

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 (VIII) below.

(VIII) 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 almost 40% of total restricted funds. Examples of on-going projects in place to provide financial support to patients so that they may pursue the treatment 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 programmes 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) 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

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
- (c) Conduct clinical trials to study the safety and efficacy of a customised prototype laser probe for simplifying glaucoma treatment

4. Patient Care

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) Expand the use of Exoskeleton technology in the community to improve the rehabilitation outcomes of seniors
- (c) Implement the chronic disease self-management programme as part of NUHS strategy to improve population health and anchor care in the community

(IX) Attendance at Board Meetings (List of Board Members as of 31 March 2021)

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

No	Names	22 July 2020	27 Jan 2021
1	Prof Lim Pin (Chairman)	Present	Present
2	Ms Sylvia Chan	Present	Present
3	Mr Chng Lay Chew ¹	N.A.	N.A.
4	Prof Hum Sin Hoon	Present	Present
5	Ms Tina Hung @ Ong Geok Tin ¹	N.A.	N.A.
6	Ms Kho Min Zhi	Present	Present
7	Dr James Khoo Chee Min @ Jimmy Khoo	Present	Present
8	Dr Alexander Lee Earn Yung ¹	N.A.	N.A.
9	A/Prof Liu Hern Choon Eugene	Present	Present
10	Prof Quek Swee Chye	Present	Present
11	Prof Yeoh Khay Guan	Present	Present

1 Mr Chng Lay Chew, Ms Tina Hung @ Ong Geok Tin and Dr Alexander Lee Earn Yung were appointed as Board Members on 14 February 2021.

(X) 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.

(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]	7,759,689	3,374,339	130%
Restricted / Designated Funds:			
- Needy Patients Programmes	13,551,429	13,240,249	2.4%
- Medical Education Programmes	9,908,407	10,033,811	(1.3%)
- Medical Research Programmes	1,356,482	1,265,549	7.2%
- Patient Care Programmes	9,611,991	9,903,123	(2.9%)
Total Restricted Funds [B]	34,428,309	34,442,732	(0.1%)
Total Funds [A] + [B]	42,187,998	37,817,071	11.6%
Ratio of Reserves (Unrestricted) to Annual Operating Expenditure	1.82	0.55	

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.

(C) Refined Code of Governance

Governance Evaluation checklist for the year ended 31 March 2021.

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 staff¹ 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	1.1.7	Not Complied	The Fund does not intend to formally appoint a Board Treasurer. The Treasurer's following responsibilities are currently fulfilled by the Fund's Board of Directors and supported by the Finance Team of National University Health System, MOH Group Internal Audit and the auditors of Fund to: (a) maintain oversight of a finance and accounting system and procedures, including procurement, receipting and payment processes

¹ 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.

	Chairman oversees the finances of the charity.			<p>(b) establish strong checks and balances in the finance and accounting system to mitigate potential risks, oversee financial sustainability and financial reporting of the Charity; and</p> <p>(c) ensure that financial reporting is true and fair, in accordance with the relevant accounting standards, and completed/filed within the legal deadlines.</p> <p>The Audited Financial Statements are presented to the Board Audit & Risk Committee annually for review, in accordance with the relevant accounting standards, and thereafter recommended for Board's approval. Processes and policies are also the subject of audits by the MOH Group Internal Audit to ensure compliance and good corporate governance.</p> <p>Therefore, the aforementioned fulfills the requirement of appointing a Treasurer and the Chairman should not be assumed to oversee the finances in absence of the appointment of a Treasurer pursuant to Guideline 1.1.7 since the present governance framework adequately takes care of all potential risks.</p>
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 intends to implement the Board Self-Evaluation Survey in 2022.

	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 the 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 the 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	Internal controls for financial matters in key areas are in place with proper documentation.
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	

	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 leverages on MOHH investment policy and only places fixed deposits with MAS regulated 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		

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Financial year ended 31 March 2021

26	The charity discloses the exact 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		
	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. <u>OR</u> The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.	8.4		

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.</p> <p>OR</p> <p>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	<p>The charity has a documented communication policy 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 2021 (Annex 1)
2. Statement of Comprehensive Income as at 31 March 2021 (Annex 2)

Annex 1

Statement of financial position
As at 31 March 2021

	2021	2020
	\$	\$
Non-current assets		
Investments	37,712,791	33,365,720
	37,712,791	33,365,720
Current assets		
Other receivables	38,684	22,102
Cash and cash equivalents	5,228,865	6,197,490
	5,267,549	6,219,592
Total assets	42,980,340	39,585,312
Current liabilities		
Trade and other payables	321,286	800,633
Accrued expenses	471,056	967,608
Total current liabilities	792,342	1,768,241
Net current assets	4,475,207	4,451,351
Net assets	42,187,998	37,817,071
Represented by:		
Reserve and funds		
Restricted funds		
Needy Patients Programmes	13,551,429	13,240,249
Medical Education Programmes	9,908,407	10,033,811
Medical Research Programmes	1,356,482	1,265,549
Patient Care Programmes	9,611,991	9,903,123
	34,428,309	34,442,732
Unrestricted funds		
General fund	7,759,689	3,374,339
Total unrestricted funds	7,759,689	3,374,339
Total accumulated funds	42,187,998	37,817,071

Statement of comprehensive income
Year ended 31 March 2021

	←----- 2021 -----→			←----- 2020 -----→		
	Unrestricted fund	Restricted funds	Total funds	Unrestricted fund	Restricted funds	Total funds
	\$	\$	\$	\$	\$	\$
Incoming resources:						
Voluntary income						
- Donations in cash	-	3,632,411	3,632,411	-	4,705,544	4,705,544
- Other grants	-	618,157	618,157	-	200,000	200,000
Investment income	4,355,470	32,105	4,387,575	256,354	67,494	323,848
Total incoming resources	4,355,470	4,282,673	8,638,143	256,354	4,973,038	5,229,392
Resources expended:						
Fund-raising expenses	-	-	-	-	(98,707)	(98,707)
Charitable activities expenses	(776)	(4,135,161)	(4,135,937)	(10,618)	(5,831,619)	(5,842,237)
Other fund expenses	-	(161,935)	(161,935)	-	(141,094)	(141,094)
Other operating and administrative expenses	30,656*	-	30,656	(70,137)	-	(70,137)
Total resources expended	29,880	(4,297,096)	(4,267,216)	(80,755)	(6,071,420)	(6,152,175)
Net incoming resources/(resources expended) for the year, representing total comprehensive income for the year	4,385,350	(14,423)	4,370,927	175,599	(1,098,382)	(922,783)

* included is an amount of \$33,015 pertaining to a credit note received.