(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 1967 on 14 Feb 2012 and Charities Act 1994 on 14 May 2012 respectively.

(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 2026 are as follows:

No	Names	Designation	Date of Appointment
1	Prof Benjamin Ong Kian Chung	Chairman	1 April 2025
2	Prof Yeoh Khay Guan	Director	1 January 2020
3	Ms Sylvia Chan	Director	4 July 2018
4	Prof Hum Sin Hoon	Director	14 February 2020
5	Ms Kho Min Zhi	Director	14 February 2020
6	Mr Chng Lay Chew	Director	14 February 2021
7	Ms Tina Hung	Director	14 February 2021
8	Dr Alexander Lee Earn Yung	Director	14 February 2021
9	Prof Lim Aymeric Yutang	Director	1 April 2021
10	Adj A/Prof Mark Edward Puhaindran	Director	1 December 2024
11	Ms Cheung Siew Li	Director	1 April 2025

Members of the Audit and Risk Committee as of 31 March 2026 are as follows:

No.	Names	Designation	Date of Appointment
1	Mr Chng Lay Chew	Chairman	14 February 2021
2	Ms Tina Hung	Member	14 February 2021
3	Adj A/Prof Mark Edward Puhaindran	Member	1 December 2024

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
Ms Roseline Hoo Kee Wei	Company Secretary

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

Auditor: Ms Sharon Peh, 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 2026 (S$)

	FY2025	FY2024
Investments	95,188,462	87,903,497
Cash at Bank	15,695,524	13,148,836
Other Receivables	27,125	52,992
Trade and other Payables	(2,454,565)	(1,431,638)
Net assets	**108,456,546**	**99,673,687**
Comprising:		
Restricted funds	107,520,858	98,801,174
Unrestricted funds	935,688	872,513
Total	**108,456,546**	**99,673,687**

Total net assets of $108.5M as at 31 March 2026 comprises $107.5M (99%) in restricted funds and $0.90M (1%) in unrestricted funds. Of the $107.5M restricted funds, $21.8M or 20% is ring-fenced for needy patient programmes, $15.6M or 15% for medical training and education, $70.1M or 65% relates to patient care, medical research programme and Academic Health Fund.

Statement of Comprehensive Income
For the year ended 31 March 2026 (S$)

Net Incoming/ Outgoing Resources	FY2025	FY2024
Total incoming resources[1]	15,309,273	34,699,609
Total resources expended[2]	(6,526,414)	(21,392,662)
Surplus/(Deficit)	**8,782,859**	**13,306,947**

- *[1] Incoming resources decreased by $19.4M in FY25 mainly attributed to FY 24 gifts of $10m for a Professorship & activities to advance good health at every age and lifestage and $6.1M from the sales proceeds of a bequest property.* ***In addition, there were*** *no tax remissions in FY25 (vs FY 24 NUHS tax remissions of $5.6M).*

  [2] The resources expended decreased by $14.9M, mainly attributable to a decrease in funds channeled to NUS for the Academic Health Fund programme.

(III) Highlights of the Year

During the financial year, the Fund 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 FY2025, a total of $2.4M was disbursed under needy patient programmes while 1,946 applications or $3.88M (FY2024 approved: 2,067 or $3.79M) was approved.

2. Medical Training and Education ($0.5M disbursed in FY2025) which largely went towards:
   - Reinforced existing research support infrastructures, to enable broader participation in research projects through seed funding grants and education initiatives.

3. Medical Research projects ($0.2M disbursed in FY2025), which largely went towards:
   - Supported clinical trials to 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.

4. Others ($3.4M disbursed in FY2025) which largely went towards:
   - To fulfil NUHS vision of shaping medicine to transform care for a healthy community, specifically to improve health in Singapore and to develop a future-ready health system.
   - Supported agile clinical transformation projects to innovate and scale interventions, including manpower investment to drive transformation initiatives.
   - Piloting a new multi-disciplinary model of care for chronic kidney disease (CKD) patients to demonstrate that early introduction of palliative care options will be effective, scalable, economically sustainable and have a significant impact on the quality of lives of advanced CKD patients.

(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 of $8,454,423 from organizations, individuals and 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) 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 fundraising platforms such as Giving.sg/ Give Asia and applications for matching funds under the Tote Board Enhanced Fund-Raising Programme.

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 commercial fund-raisers to raise funds.

Expenditure plans for charitable activities are covered in paragraph (VIII) 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 about 20% 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 to enable needy patients access to timely and vital medical treatments and therapies.

   (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 to undergo rehabilitation and step-down care 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) Upskilling of intensive care nurses' capabilities in areas such as respiratory care to enable improved patient care outcomes.

(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) Conduct clinical trials to determine the effectiveness and safety of glaucoma implant for patients with mild to moderate glaucoma.

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) To support National University Centre for Genomic Medicine (NUGEM)'s efforts in using genomics to improve health across all medical disciplines in NUHS.

(b) To support agile clinical transformation projects to innovate and scale interventions, including manpower investment to drive transformation initiatives.

(c) To support financially disadvantaged paediatric patients who require high-cost medical treatments.

(d) To lease vehicles for the NUHS@Home Programme, increasing capacity to schedule more visits and bringing quality care to patients in the familiarity of their homes.

(VIII) Attendance at Board Meetings (List of Board Members as of 31 March 2026)

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

No	Names	17 July 2025	13 February 2026
1	Prof Benjamin Ong Kian Chung (Chairman)	Present	Present
2	Prof Yeoh Khay Guan	Present	Present
3	Ms Sylvia Chan	Absent with apologies	Present
4	Prof Hum Sin Hoon	Present	Present
5	Ms Kho Min Zhi	Present	Present
6	Mr Chng Lay Chew	Present	Present
7	Ms Tina Hung	Present	Present
8	Dr Alexander Lee Earn Yung	Present	Present

9	Prof Lim Aymeric Yutang	Present	Absent with apologies
10	Adj A/Prof Mark Edward Puhaindran[2]	Present	Absent with apologies
11	Ms Cheung Siew Li	Present	Present

(IX) Policies

(a) Conflict of Interest Policy

The Conflict of Interest Policy applies to all Board Members. The NUHS Conflict of Interest Policy applies to all NUHS staff supporting the Fund. The policies provide guidelines on the identification, disclosure and resolution of actual, perceived or potential conflicts of interest.

Procedures to deal with the conflicts of interest of staff

- Staffs are required to disclose, inter alia, any relationships, positions or circumstances in which they are involved that could give rise to an actual, perceived or potential conflict of interest with the Fund.
- On an annual basis, all staffs supporting the Fund are required to make declarations through the NUHS Cluster Conflict of Interest Disclosure Statement and they agree to comply with the NUHS Conflict of Interest Policy.
- Any actual, perceived or potential conflicts are discussed by NUHS management as appropriate with decisions and directions given on the steps forward.
- Any staff who may be in position of conflict in any matter involving the Fund must not participate in discussions or meetings, make decisions or vote on such matters and must recuse himself or herself from the discussions or meetings.

Procedures to deal with the conflict of interest of Board Members

- Board Members are required to disclose, inter alia, any relationships, positions or circumstances in which they are involved that could give rise to an actual, perceived or potential conflict of interest with the Fund.
- On an annual basis, each Board Member is required to make declarations through the Fund’s Conflict of Interest Disclosure Statement.
- In addition, Board Members must declare to the Board of Directors, any actual, perceived or potential conflict of interest as soon as it is known.
- An actual, perceived or potential conflicts involving Board Members are discussed by the Board of Directors with decisions and directions given on the steps forward.

(b) Whistleblowing Policy

The Fund has adopted the NUHS’s whistleblowing policy which sets out a whistle-blowing framework for report of concerns on actual or suspected wrongdoings for investigation and corrective actions. The policy covers the whistle-blowing channels, confidentiality and protection of whistle-blowers, the investigation process and reporting.

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]	935,688	872,513	7.2%
Restricted / Designated Funds:			
- Needy Patients Programmes	21,777,167	19,847,564	9.7%
- Medical Education Programmes	15,582,195	15,104,060	3.1%
- Medical Research Programmes	1,435,188	1,505,184	(4.7%)
- Patient Care Programmes	68,691,265	62,231,892	10.3%
- Academic Health Fund	35,043	112,474	(68.8%)
Total Restricted Funds [B]	**107,520,858**	**98,801,174**	**8.8%**
Total Funds [A] + [B]	**108,456,546**	**99,673,687**	**8.8%**
Ratio of Reserves (Unrestricted) to Annual Operating Expenditure	**0.14**	**0.04**	

(X) Related Entities

Related entities of the Fund comprise the following:

- National University Health System Pte. Ltd. (“NUHS”)
- National University Primary Healthcare Pte Ltd (includes NUHS@Home) (“NUPH”)
- National University Hospital (Singapore) Pte. Ltd. (includes National University Cancer Institute (NCIS), National University Centre for Oral Health (NUCOHS) and National University Heart Centre (NUHCS) (“NUH”)
- National University Hospital Services Group Pte. Ltd. (includes Ng Teng Fong General Hospital, Jurong Community Hospital, Jurong Medical Centre, Alexandra Hospital, Tengah General and Community Hospital, National University Polyclinics, NUHS Pharmacy and NUHS Diagnostics) (“NUHSG”)
- NUH Referral Laboratories Pte. Ltd. (“NRL”)
- JurongHealth Fund (“JHF”)
- National University of Singapore (includes NUS Faculty of Dentistry, NUS Saw Swee Hock School of Public Health and NUS Yong Loo Lin School of Medicine & Alice Lee Centre for Nursing Studies) (“NUS”)
- NUH Health Research Endowment Fund (HREF)
- Artemis SG Pte. Ltd (“Artemis”)
- EndeavourX Pte. Ltd. (“EndeavourX”)

During the financial year, governing board members with general control and management in the administration of/appointments held in related entities include:

No	Names	Details
1	Prof Benjamin Ong Kian Chung	• Chairman/Director, JHF • Chairman, HREF • Emeritus Consultant, Division of Neurology, National University Hospital • Professor, Department of Medicine, NUS Medicine
2	Prof Yeoh Khay Guan	• Chief Executive, NUHS • Senior Consultant, NUH • Senior Vice President (Health Affairs), NUS • Professor of Medicine and Oncology, NUS Medicine
3	Prof Lim Aymeric Yutang	• Chief Executive Officer, NUH • Senior Consultant, NUH • Professor, Department of Orthopedic Surgery, NUS Medicine
4	Adj A/Prof Mark Edward Puhaindran	• Chairman of Medical Board, NUH • Director, NRL • Senior Consultant, NUH
5	Prof Hum Sin Hoon	• Deputy Dean, NUS Business School • Professor, NUS Department of Analytics and Operations
6	Dr Alexander Lee Earn Yung	• Lecturer, NUS Faculty of Arts and Social Science, • Department of Social Work

(C) Refined Code of Governance

Governance Evaluation checklist for the year ended 31 March 2026.

Governance Evaluation Checklist (Tier 2)

S/No.	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance", please explain.	Score
Principle 1: The charity serves its mission and achieves its objectives.					
1	Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity's governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	Yes		2
2	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Yes		2

3	Have the Board review the charity's strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Yes		2
4	Document the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan. "Capacity" refers to a charity's infrastructure and operational resources while "capability" refers to its expertise, skills and knowledge."	1.4	Yes		2
Principle 2: The charity has an effective Board and Management.					
5	The Board and Management are collectively responsible for achieving the charity's charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	Yes		2
6	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	Yes		2
7	Document the terms of reference for the Board and each of its committees. The Board should have committees (or desig nated Board member(s)) to oversee the following areas*, where relevant to the charity: a. Audit b. Finance * Other areas include Programmes and Services, Fund-raising, Appointment/ Nomination, Human Resource, and Investment.	2.3	Yes		2
8	Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	Yes		2
9	Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every three years.	2.5	Yes		2

10	Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position). For Treasurer (or equivalent position) only: a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversee the finances, the Chairman will take on the role. i. After meeting the maximum term limit for the Treasurer, a Board member's reappointment to the position of Treasurer (or an equivalent position may be considered after at least a two-year break. ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.	2.6	Yes		2
11	Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well. a. No staff should chair the Board and staff should not comprise more than one-third of the Board.	2.7	Yes		2
12	Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well. a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.	2.8	Yes		2
13	The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break. For all Board members: a. Should the Board member leave the Board for less than two years, and when he/she is being re-appointed, the Board member's years of service would continue from the time he/she left the Board. b. Should the charity consider it necessary to retain a particular Board member (with or without office bearers' positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or re-elected to serve for the charity's term of service. (For example, a charity with a two-year term of service would conduct its election once every two years at its general meeting).	2.9a 2.9b 2.9c	Yes		2

	c. The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report.				
14	For Treasurer (or equivalent position) only: d. A Board member holding the Treasurer position (or equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of four consecutive years. i. The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting – refer to 2.9.b.	2.9d	Yes		2
Principle 3: The charity acts responsibly, fairly and with integrity.					
15	Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	Yes		2
16	Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise. a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/herself from the meeting and should not vote or take part in the decision-making during the meeting.	3.2	Yes		2
17	Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes		2
18	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes		2
19	Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	Yes		2
20	Take into consideration the ESG factors when conducting the charity's activities.	3.5	Yes		2

Principle 4: The charity is well-managed and plans for the future.					
21	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).	4.1a	Yes		2
22	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as: i. Revenue and receipting policies and procedures; ii. Procurement and payment policies and procedures; and iii. System for the delegation of authority and limits of approval.	4.1b	Yes		2
23	Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).	4.2	Yes		2
24	Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.	4.3	Yes		2
25	Set internal policies for the charity on the following areas and regularly review them: a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT); b. Board strategies, functions, and responsibilities; c. Employment practices; d. Volunteer management; e. Finances; f. Information Technology (IT) including data privacy management and cyber-security; g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board); h. Service or quality standards; and i. Other key areas such as fund-raising and data protection.	4.4	Yes		2
26	The charity's audit committee or equivalent should be confident that the charity's operational policies and procedures (including IT processes) are effective in managing the key risks of the charity.	4.5	Yes		2

27	The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.	4.6	Yes		2
Principle 5: The charity is accountable and transparent.					
28	Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	Yes		2
29	Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Yes		2
30	The charity should disclose the following in its annual report: a. Number of Board meetings in the year; and b. Each Board member's attendance.	5.3	Yes		2
31	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding $100,000, in incremental bands of $100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than $100,000 in annual remuneration each, the charity should disclose this fact.	5.4	Yes		2
32	The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds $50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of $100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than $50,000 in annual remuneration, the charity should disclose this fact.	5.5	Yes		2
33	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.	5.6a	Yes		2

34	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. b. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.	5.6b	Yes		2
35	Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.	5.7	Yes		2
Principle 6: The charity communicates actively to instil public confidence.					
36	Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	Yes		2
37	Listen to the views of the charity's stakeholders and the public and respond constructively.	6.2	Yes		2
38	Implement a media communication policy to help the Board and Management build positive relationships with the media and the public.	6.3	Yes		2

(D) AUDITED STATEMENT OF ACCOUNTS

1. Statement of Financial Position as at 31 March 2026 (Annex 1)
2. Statement of Comprehensive Income as at 31 March 2026 (Annex 2)

Annex 1

Statement of financial position
As at 31 March 2026

	2026 $	2025 $
Non-current assets		
Investments	95,188,462	87,903,497
	95,188,462	**87,903,497**
Current assets		
Other receivables	27,125	52,992
Cash and cash equivalents	15,695,524	13,148,836
	15,722,649	**13,201,828**
Total assets	**110,911,111**	**101,105,325**
Current liabilities		
Trade and other payables	2,454,565	1,431,638
Net current assets	**13,268,084**	**11,770,190**
Net assets	**108,456,546**	**99,673,687**
Represented by:		
Reserve and funds		
Restricted funds		
Needy Patients Programmes	21,777,167	19,847,564
Medical Education Programmes	15,582,195	15,104,060
Medical Research Programmes	1,435,188	1,505,184
Patient Care Programmes	68,691,265	62,231,892
Academic Health Fund	35,043	112,474
	107,520,858	**98,801,174**
Unrestricted funds		
General fund	935,688	872,513
Total unrestricted funds	**935,688**	**872,513**
Total accumulated funds	**108,456,546**	**99,673,687**

Annex 2

Statement of comprehensive income
Year ended 31 March 2026

	<---- 2026 ----		---->	<---- 2025 ----		---->
	Unrestricted fund $	**Restricted funds $**	**Total funds $**	**Unrestricted fund $**	**Restricted funds $**	**Total funds $**
Incoming resources:						
Voluntary income						
- Donations in cash	–	8,454,423	8,454,423	–	30,186,980	30,186,980
Investment income						
- Unrealised gain in fair value of financial assets measured at fair value through profit or loss	–	6,327,484	6,327,484	–	4,313,810	4,313,810[1]
- Realised gain on investment redemption	–	357,481	357,481	–	–	–
- Interest income	13,972	155,913	169,885	23,456	175,363	198,819[1]
Total incoming resources	**13,972**	**15,295,301**	**15,309,273**	**23,456**	**34,676,153**	**34,699,609**
Resources expended:						
Charitable activities expenses	(18,251)	(6,446,733)	(6,464,984)	(16,117)	(21,127,401)	(21,143,518)
Other fund expenses	–	(23,774)	(23,774)	–	(151,138)	(151,138)
Other operating and administrative expenses	(37,656)	–	(37,656)	(98,006)	–	(98,006)
Total resources expended	**(55,907)**	**(6,470,507)**	**(6,526,414)**	**(114,123)**	**(21,278,539)**	**(21,392,662)**
Net incoming resources/ (resources expended) for the year, representing total comprehensive income for the year	**(41,935)**	**8,824,794**	**8,782,859**	**(90,667)**	**13,397,614**	**13,306,947**

- [1] *2025 amounts in "Unrealised gain in fair value of financial assets measured at fair value through profit or loss" and "Interest Income" were swapped.*