

**(A) Particulars of the Charity**

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

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

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

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

**(II) Charity UEN Number:** 201203593Z

**(III) Registration of Charity**

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

**(IV) Registered Address of the Charity:**

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

**(V) Governing Board Members/Management Committee**

Members of the Board of Directors as of 31 March 2017 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	Professor Liu Hern Choon Eugene	Director	01 September 2016
4	Mr Latiff Bin Ibrahim	Director	14 February 2012
5	Ms Leaw Kah Eng	Director	14 February 2012
6	Mr Foong Daw Ching	Director	14 February 2012
7	Mr Toh Hock Ghim	Director	14 February 2012
8	Mr Liang Shih Tyh	Director	10 April 2015
9	Dr James Khoo Chee Min @ Jimmy Khoo	Director	01 August 2016
10	Professor Quek Swee Chye	Director	01 December 2016

Members of the Audit Committee as of 31 March 2017 are as follows:

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

**Management/Officers:**

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

**Bankers:**

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

**Auditor:** Mr Gerard Toh Wen-Wei, KPMG LLP

**(B) Report by the Board of Directors**

**(I) (a) Objectives of the Fund**

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

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

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

**(I) (b) Activities of the Fund**

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

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

During FY2016, a total of 1,401 applications or \$3.3m (FY2015: 1,129 or \$2.9m) was approved for disbursement under the needy patients' programme.

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

**(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 2017 (\$\$)**

	<b>FY 2016</b>
Investments	21,778,521
Cash at Bank	15,448,097
Other receivables	112,290
Accrued Expenses	(2,700)
<b>Net assets</b>	<b>37,336,208</b>
<b>Comprising:</b>	
Restricted funds	36,205,749
Unrestricted funds	1,130,459
<b>Total</b>	<b>37,336,208</b>

Total net assets of \$37.3m comprises \$36.2m (97%) restricted funds and \$1.1m (3%) unrestricted funds as at 31 March 2017. Of the \$36.2m restricted funds, \$13.9m or 38% is ring-fenced for needy patient programmes, \$11.3m or 31% for medical training and education and the remaining \$11.0m or 31% relates to patient care and medical research programmes.

**Statement of Comprehensive Income**  
**For the year ended 31 March 2017 (\$\$)**

<b>Net Incoming/ Outgoing Resources</b>	<b>FY 2016</b>	<b>FY 2015</b>
Total incoming resources <sup>1</sup>	9,217,035	3,013,311
Total resources expended <sup>2</sup>	(3,202,009)	(2,351,498)
<b>Surplus/ (Deficit)</b>	<b>6,015,026</b>	<b>661,813</b>

<sup>1</sup> NFL's incoming resources increased to \$9.2m in FY16 mainly due to tax remission donation income from NUHS of \$6.1m during the year. An amount of \$0.2m fixed deposit interest income and \$0.8m investment income was earned during the FY.

<sup>2</sup> The resources expended increased from \$2.4m in FY15 to \$3.2m in FY16 mainly due to an increase in financial assistance for needy patients (+\$0.1m); and resources expended from FY16 projects: NUHS Scholarship (+\$0.4m), Kids Rare Diseases Fund (+\$0.2m); and NUH Kids Fund (CAP Fund) (+0.1m). Of the total amount disbursed during the year, \$2.3m or 73% was used to provide financial assistance to needy patients.

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

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

1. Financial Assistance to Needy Patients

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

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

2. Medical Training and Education

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

Examples of some on-going projects:

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

3. Medical Research

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

Examples of some on-going projects:

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

4. Others

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

Examples of some on-going projects:

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

**(V) Policies**

**(a) Conflict of Interests Policy**

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

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

**(b) Reserves Policy**

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

Our reserves position is as follows:

	<b>Current Year (\$)</b>	<b>Previous Year (\$)</b>	<b>% Increase / (Decrease)</b>
<b>Unrestricted Funds (Reserves) [A]</b>	1,130,459	1,091,772	0.4%
<b>Restricted / Designated Funds:</b>			
- Needy Patients Programmes	13,901,197	14,435,833	(4%)
- Medical Education Programmes	11,319,903	11,762,598	(4%)
- Medical Research Programmes	235,731	211,816	11%
- Patient Care Programmes	10,748,918	3,819,163	181%
<b>Total Restricted Funds [B]</b>	<b>36,205,749</b>	<b>30,229,410</b>	<b>20%</b>
<b>Total Funds [A] + [B]</b>	<b>37,336,208</b>	<b>31,321,182</b>	<b>19%</b>
<b>Ratio of Reserves (Unrestricted) to Annual Operating Expenditure</b>	<b>0.35</b>	<b>0.46</b>	

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

**(VI) Funding Sources**

**NUHS Fund Limited**  
**Annual Report**  
**Financial year ended 31 March 2017**

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During the financial year, NUHS Fund Limited received donations and generous support from organizations and individuals. There are also a number of fund raising activities during the year where part or all of the proceeds went to the Fund. For example, a fund raising event, The Giving Tree, was organized in November 2016 to raise funds for needy patients, by which an amount of \$480,000 was raised.

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

**(C) Refined Code of Governance**

Governance Evaluation checklist for the year ended 31 March 2017.

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

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



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

12	There are systems for regular supervision, appraisal and professional development of staff.	5.6	Complied	
<b>FINANCIAL MANAGEMENT AND CONTROLS</b>				
13	The Board ensures internal control systems for financial matters are in place with documented procedures.	6.1.2	Complied	
14	The Board ensures reviews on the charity's controls, processes, key programmes and events.	6.1.3	Complied	
15	The Board approves an annual budget for the charity's plans and regularly monitors its expenditure.	6.2.1	Complied	Fundraising targets are approved annually by the Board. Expenses for the fund are limited to audit fees and bank charges. All other operating expenses are funded by NUHS Pte Ltd.
16	The charity discloses its reserves policy in the annual report.	6.4.1	Complied	
17	Does the charity invest its reserves? (Skip question 18 if "No")		Yes	
18	The charity invests its reserves in accordance with an investment policy approved by the Board. It obtains advice from qualified professional advisors, if deemed necessary by the Board.	6.4.4	Yes	The company invested in unit trusts set up by reputable fund managers appointed by MOH Holdings Pte. Ltd to pool funds from MOH Holdings and subsidiaries for investment management. The investment objective of the unit trusts is wealth preservation and risk management has the highest priority. The unit trusts invest in

				investment-grade fixed income and equities.
<b>FUNDRAISING PRACTICES</b>				
19	Donations collected are properly recorded and promptly deposited by the charity.	7.2.2	Complied	
<b>DISCLOSURE AND TRANSPARENCY</b>				
20	The charity makes available to its stakeholders an annual report that includes information on its programmes, activities, audited financial statements, Board members and executive management.	8.1	Complied	
21	Are Board members remunerated for their Board services? (Skip questions 22 and 23 if "No")		No	
22	No Board member is involved in setting his or her own remuneration.	2.2		
23	The charity discloses the exact remuneration and benefits received by each Board member in the annual report.	8.2		
24	Does the charity employ paid staff? (Skip questions 25 and 26 if "No")		No	

25	No staff is involved in setting his or her own remuneration.	2.2		
26	The charity discloses in its annual report the annual remuneration of its three highest paid staff who each receives remuneration exceeding \$100,000, in bands of \$100,000. If none of its top three highest paid staff receives more than \$100,000 in annual remuneration each, the charity discloses this fact.	8.3		
<b>PUBLIC IMAGE</b>				
27	The charity accurately portrays its image to its members, donors and the public.	9.1	Complied	

**(D) AUDITED STATEMENT OF ACCOUNTS**

1. Statement of Financial Position as at 31 March 2017 (Annex 1)
2. Statement of Comprehensive Income as at 31 March 2017 (Annex 2)

**Annex 1**

**Statement of financial position**  
**As at 31 March 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>Non-current asset</b>		
Investments	21,778,521	–
	21,778,521	–
<b>Current assets</b>		
Other receivables	112,290	144,873
Cash and cash equivalents	15,448,097	31,179,009
	15,560,387	31,323,882
<b>Total assets</b>	37,338,908	31,323,882
<b>Current liability</b>		
Accrued expenses	2,700	2,700
	2,700	2,700
<b>Net assets</b>	37,336,208	31,321,182
Represented by:		
<b>Reserve and funds</b>		
<b>Restricted funds</b>		
Needy Patients Programmes	13,901,197	14,435,833
Medical Education Programmes	11,319,903	11,762,598
Medical Research Programmes	235,731	211,816
Patient Care Programmes	10,748,918	3,819,163
	36,205,749	30,229,410
<b>Unrestricted funds</b>		
General fund	1,130,459	1,091,772
	1,130,459	1,091,772
	37,336,208	31,321,182

**NUHS Fund Limited**

**Annual Report  
Financial year ended 31 March 2017**

**Annex 2**

**Statement of comprehensive income  
Year ended 31 March 2017**

	<----- 2017 ----->			<----- 2016 ----->		
	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	-	8,263,685	8,263,685	4,515	2,801,878	2,806,393
Investment income	49,257	904,093	953,350	8,608	198,310	206,918
<b>Total incoming resources</b>	<u>49,257</u>	<u>9,167,778</u>	<u>9,217,035</u>	<u>13,123</u>	<u>3,000,188</u>	<u>3,013,311</u>
<b>Resources expended:</b>						
Charitable activities expenses	(6,929)	(3,191,439)	(3,198,368)	(8,336)	(2,339,498)	(2,347,834)
Other operating and administrative expenses	(3,641)	-	(3,641)	(3,654)	(10)	(3,664)
<b>Total resources expended</b>	<u>(10,570)</u>	<u>(3,191,439)</u>	<u>(3,202,009)</u>	<u>(11,990)</u>	<u>(2,339,508)</u>	<u>(2,351,498)</u>
<b>Net incoming resources and total comprehensive income for the year</b>	<u>38,687</u>	<u>5,976,339</u>	<u>6,015,026</u>	<u>1,133</u>	<u>660,680</u>	<u>661,813</u>