



Adding years of healthy life

# Annual Report FY 2020

National  
Healthcare  
Group  
Fund

Adding Years of Healthy Life



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# About US

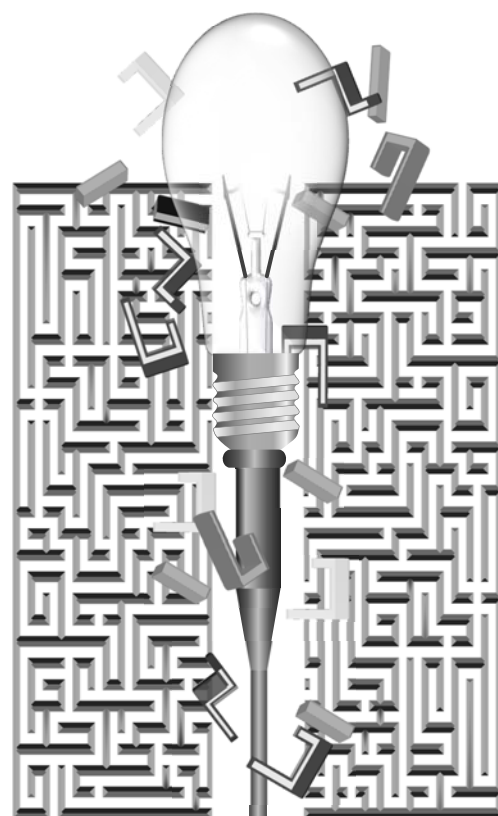
## Our Vision

NHG Fund (NHGF) is a fully owned subsidiary of National Healthcare Group Pte Ltd (NHG), and a Charity with Institutions of a Public Character (IPC) status from 14 February 2021 for 3 years. We share the same vision as our parent organization in '**Adding Years of Healthy Life**'. Our vision goes beyond merely healing the sick to the more difficult and infinitely more rewarding task of preventing illness and preserving health and quality of life.

## Our Objectives

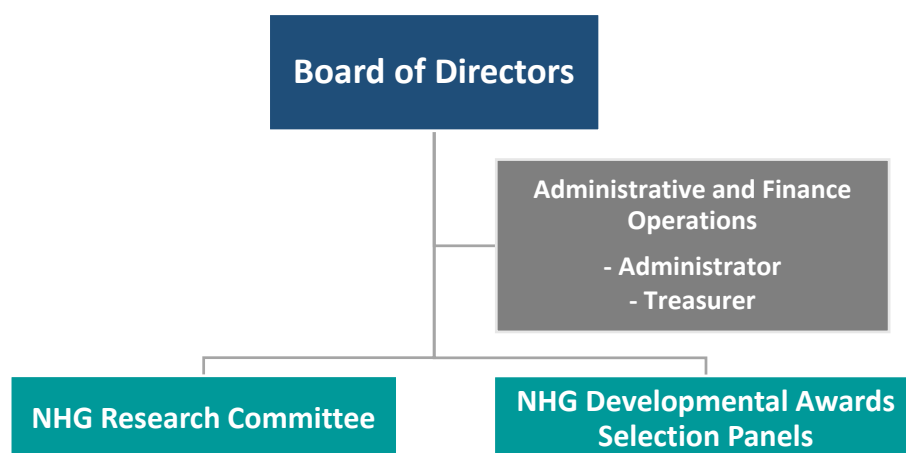
The objectives of NHGF are to support the pursuit of medical research and the promotion, development and provision of health related services that benefit the Singapore Community, including the following:

- a) Furtherance of medical, nursing, paramedical and related education through training programmes, conferences, conventions, seminars and exhibitions;
- b) Publication of research findings, educational journals, reports, magazines, books and materials;
- c) Provision and improvement of equipment and facilities for research and development;
- d) Provision of funded healthcare to eligible patients who are in need of financial assistance;
- e) To support the setup and/or activities of patient and patient-related support groups;
- f) Development of human capital and infrastructure of medical institutions and organisations in the community; through collaborations or otherwise, to meet future healthcare and health related needs; and
- g) All other matters in furtherance of the above as approved by the Directors, with the understanding that activities are not done for commercial reasons or profit.



# The Board

NHGF is governed by an independent Board who is responsible for overseeing the administration of NHGF. The Board is supported by the NHG Research Committee for research programmes, and also the NHG Developmental Awards Selection Panels for the talent developmental awards.



## The Board of Directors

Name	Position	Appointment Since	Other Appointments
<b>Mr Chan Kwai Wah Paul</b>	Chairman	01 Sep 2016	Director Bethesda (Katong) Church
<b>Ms Heng Lee Cheng</b>	Director	01 Sep 2016	Director Heng Eye Clinic & Surgery
<b>Mr Liang Shih Tyh</b>	Director	01 Sep 2016	Chief Operating Officer & Chief Financial Officer MOH Holdings Pte Ltd
<b>Prof Choo Wee Jin, Philip</b>	Director	01 Sep 2016	Group Chief Executive Officer National Healthcare Group Pte Ltd
<b>Mr Soh Gim Teik</b>	Director	01 Jun 2021	Partner Finix Corporate Advisory LLP
<b>Ms Ngo Lin Ai</b>	Director	01 Jun 2021	Member of Advisory Panel WINGS
<b>Ms Fang Eu-Lin</b>	Director	01 Jun 2021	Partner and Sustainability & Climate Change Leader PwC Singapore
<b>Dr Tan Chi Chiu</b>	Director	01 Jun 2021	Gastroenterologist Gastroenterology & Medicine International, Gleneagles Medical Centre and Gleneagles Hospital

# The Management

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## **Administrator:**

Prof Philip Choo Wee Jin



## **Treasurer:**

Ms Joan Koh Eng Hui



## **Company Secretary:**

Ms Lim Luck Cheng

# Company Profile

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## **Members:**

National Healthcare Group Pte Ltd  
MOH Holdings Pte Ltd  
Mdm Kuok Oon Kwong



3 Fusionopolis Link #03-08  
Nexus@One-North S(138543)



## **UEN:**

201623926M



## **Bankers:**

DBS, UOB, OCBC



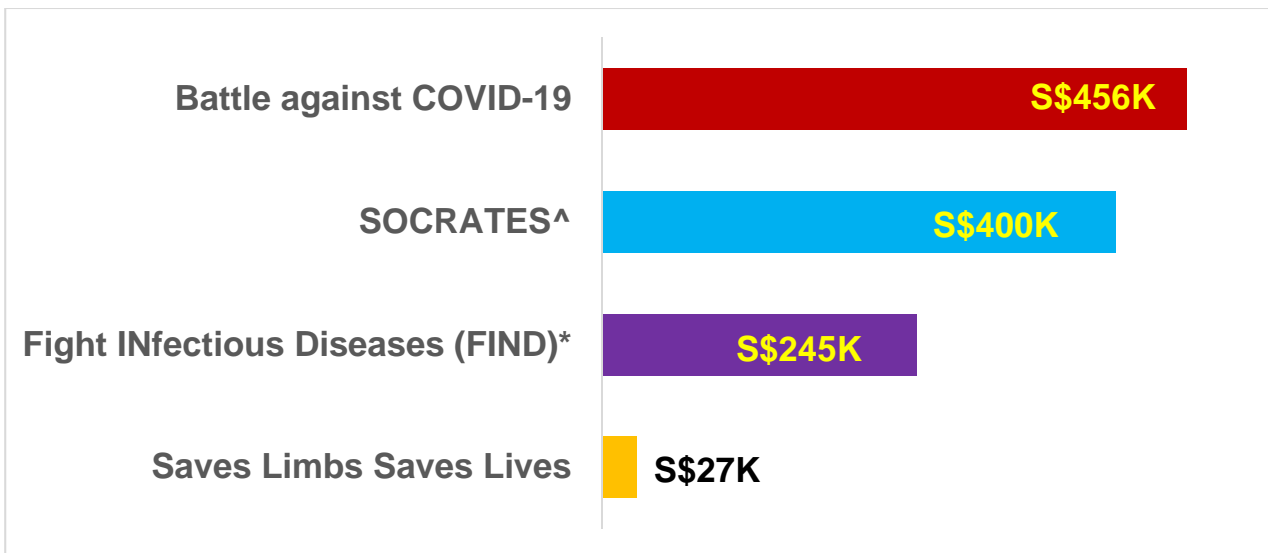
## **Auditor:**

Ernst & Young LLP

# Highlights

FY2020 was an unprecedented year. Many programmes had to be suspended because of the global outbreak of COVID-19. However, on a positive note, we received encouraging donations from both individuals and organizations in the public and the community who came forward to support our research in COVID-19 as well as other areas. Research, as we all know, is the cornerstone in the quest of battling diseases. With infectious diseases, research holds the key to better preparedness in effective management and containment of outbreaks in future to keep our Singapore community safe.

Some notable campaigns in FY2020 were:



^ SOCRATES - Strengthening Our Community's Resilience Against Threats from Emerging Infections

\* FIND (Fight Infectious Diseases) supports our infectious diseases research and innovation programmes by NCID. Programmes include understanding COVID-19 transmission, long-term effects of COVID-19, and COVID-19 rapid diagnostic test kit evaluation studies.

*Adding Years of Healthy Life  
through Research and Innovation*



# Key Programmes

## Key Programmes Updates



### Collaborative Research

This is the first Brain Bank in Singapore (BBS) established on 27 November 2019, and a partnership between NHG, Lee Kong Chian School of Medicine (LKCMedicine) and National Neuroscience Institute.



It aims to build up a collection of optimally stored and well-characterised human brain tissues for research in Singapore that reflects the local underlying generic populations and disease incidence, including neurodegenerative and neuropsychiatric conditions.

As at FY2020, BBS has managed to recruit >70 donors. 2 of the donors have since passed on and donated their brains to contribute to the mission of BBS.



This is the partnership between NHG, Dover Park Hospice and LKCMedicine in 2017.

PaIC aims to develop a centre that elevates the standard of palliative care research and develop educational initiatives in palliative care for healthcare professionals, caregivers and volunteers. In its initial 3 years, PaIC received 7 extramural grants, 6 intramural grants and was also recognised by the Agency of Integrated Care (AIC) as a learning institute in 2017 and 2019 (bi-annual award).

Despite COVID19 in FY2020, PaIC continued to conduct trainings through digital platforms which were well received. In FY2020, 387 participants were trained over 8 courses such as *Talk on Care at the End of Life; Essentials of Thanatology: Death, Dying and Bereavement; Family Dignity Intervention; and Certificate in Basic Palliative Care for Registered Nurses and Allied Health Professionals.*



## Talent Development on Research and Health Manpower

10



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Awards given out for the Clinician Scientist Fellowship and Clinician Scientist Career Scheme

13



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Family Physicians completed the Clinician Scientist Preparatory Programme

3



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Family Physicians completed the Fellowship in Family Medicine

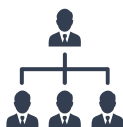
26



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Publications published by NHG Polyclinic staff in peer reviewed journals

74



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Awardees under the Health Manpower and Development Plan in FY2020





## Support for Rare Disease Fund

The Rare Disease Fund is a fund jointly established by MOH and SingHealth Fund to provide financial support to patients with rare disease over their lifetime. NHGF supported the fund with a total of \$1.5m over 2 years in FY2019 and FY2020.



## Designated Funds



### Battle Against COVID-19 and Infectious Diseases Research

NHGF managed to raise \$0.7m donation designated to support the battle against COVID-19 and research on infectious diseases in FY2020. This significantly contributes towards disease prevention and the control of COVID-19 and other infectious diseases to keep our population safe.



*Research and innovation at NCID help to protect lives from infectious diseases.*



## Save Limbs Save Lives

***Save Limbs Save Lives*** campaign raises funds for our research in reducing diabetes complications such as limb amputations and heart disease among those living with diabetes in Singapore. At Tan Tock Seng Hospital, our researchers are developing a method to identify patients with diabetes who are at higher risk of developing such complications, so that we can take preventive measures early. In FY2020, a total of \$27K were raised.



*“Save Limbs Save Lives” – our campaign to support research in prevention of diabetes complications*



## SOCRATES

NHGF received the matching fund of \$0.4m in FY2020 from the Bicentennial Community Fund and was designated by the donor to support research by SOCRATES (Strengthening Our Community’s Resilience Against Threats from Emerging Infections).

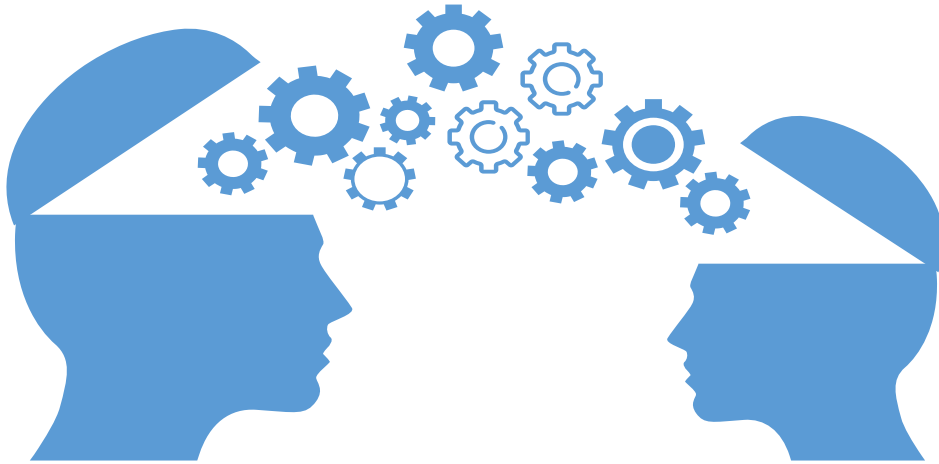




## **NHG Lifetime Achievement Awards**



Lee Foundation NHG Lifetime Achievement is set up with the objective of recognising individuals who have made significant and impactful lifetime contributions to Singapore



# Financial Highlights

## The Revenue

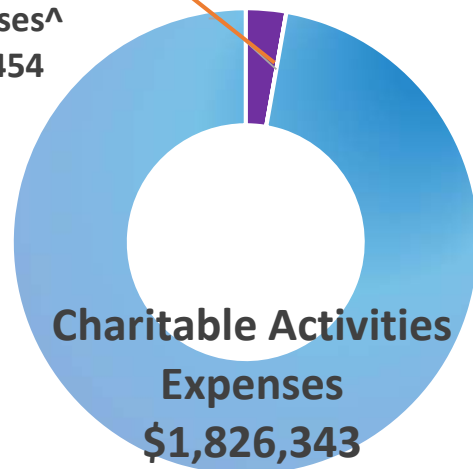


\*Interest income on funds invested and fair value gains on financial assets.

## The Expenditure

^Total fundraising expenses was \$100 (fundraising efficiency ratio is negligible). All charities and IPCs are expected to keep their fundraising efficiency ratio below 30%.

Governance & Fundraising Expenses^  
\$49,454



# Financial Information

## Balance Sheet as at 31 March 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
<b><u>Assets</u></b>		
Investments in unit trusts	49,125,677	43,476,028
<b>Non-current asset</b>	<b><u>49,125,677</u></b>	<b><u>43,476,028</u></b>
Interest receivables	51,843	274,485
Other receivables	-	81,878
Cash and cash equivalents	48,547,340	31,416,832
<b>Current assets</b>	<b><u>48,599,183</u></b>	<b><u>31,773,195</u></b>
<b>Total assets</b>	<b><u>97,724,860</u></b>	<b><u>75,249,223</u></b>
<b><u>Liabilities</u></b>		
Other payables	1,004,841	804,278
Accrued charitable expenses	-	-
Accrued operating expenses	5,721	9,303
<b>Current and total liabilities</b>	<b><u>1,010,562</u></b>	<b><u>813,581</u></b>
<b>Net assets</b>	<b><u>96,714,298</u></b>	<b><u>74,435,642</u></b>
<b><u>Funds:</u></b>		
<b>Restricted fund</b>		
Lee Foundation-NHG Lifetime Achievement	70,000	30,000
Battle against COVID-19	-	250,000
SOCRATES programme	270,318	-
Save Limbs Save Lives	27,247	-
Fight Infectious Diseases (FIND)	390,934	150,000
	<b><u>758,499</u></b>	<b><u>430,000</u></b>
<b>Unrestricted fund</b>		
General fund	95,955,799	74,005,642
<b>Accumulated funds</b>	<b><u>96,714,298</u></b>	<b><u>74,435,642</u></b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Financial Information

## Statement of Comprehensive income for the Financial Year ended 31 March 2021

	2021			2020		
	Restricted fund	Unrestricted fund	Total	Restricted fund	Unrestricted fund	Total
	\$	\$	\$	\$	\$	\$
<b>Incoming resources</b>						
<b>Incoming resources from generated funds:</b>						
Donations	1,168,208	17,083,656	18,251,864	400,000	9,142	409,142
<b>Total incoming resources</b>	<b>1,168,208</b>	<b>17,083,656</b>	<b>18,251,864</b>	<b>400,000</b>	<b>9,142</b>	<b>409,142</b>
<b>Resources expended</b>						
<b>Charitable activities:</b>						
- Grant expenses	(839,709)	(986,634)	(1,826,343)	(10,000)	(1,886,317)	(1,896,317)
- Fundraising expenses	-	(100)	(100)	-	-	-
Governance costs	-	(49,354)	(49,354)	-	(43,180)	(43,180)
<b>Total resources expended</b>	<b>(839,709)</b>	<b>(1,036,088)</b>	<b>(1,875,797)</b>	<b>(10,000)</b>	<b>(1,929,497)</b>	<b>(1,939,497)</b>
<b>Finance income</b>						
Interest income	-	252,940	252,940	-	563,672	563,672
Net change in fair value of financial assets designated at fair value through profit and loss	-	5,649,649	5,649,649	-	322,883	322,883
<b>Total finance income</b>	<b>-</b>	<b>5,902,589</b>	<b>5,902,589</b>	<b>-</b>	<b>886,555</b>	<b>886,555</b>
<b>Net incoming/(outgoing) resources, representing total comprehensive income/(loss) for the year</b>	<b>328,499</b>	<b>21,950,157</b>	<b>22,278,656</b>	<b>390,000</b>	<b>(1,033,800)</b>	<b>(643,800)</b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Reserves and Investment Policy

NHGF is mainly funded by tax savings and donations from restructured hospitals and healthcare institutions in NHG. It has a reserve policy for long-term stability to ensure there is financial stability and ability to support the charity's principal activity. As a general rule of thumb, NHG Fund aims to maintain more than 10 years of operational expenditure kept as reserves. This reserves level is reviewed annually by the Board to ensure that the reserves are adequate to fulfil its continuing obligations.

Restricted fund is used for specific purposes as designated by the donors. For the Lee Foundation NHG Lifetime Achievement, it is planned to be utilized from FY2020 to FY2023. For the fund designated to support battle against COVID-19, it was fully utilized in FY2020. For the fund to support research projects by NCID, SOCRATES, Save Limbs Save Lives, it will be used from FY2020 to FY2023.

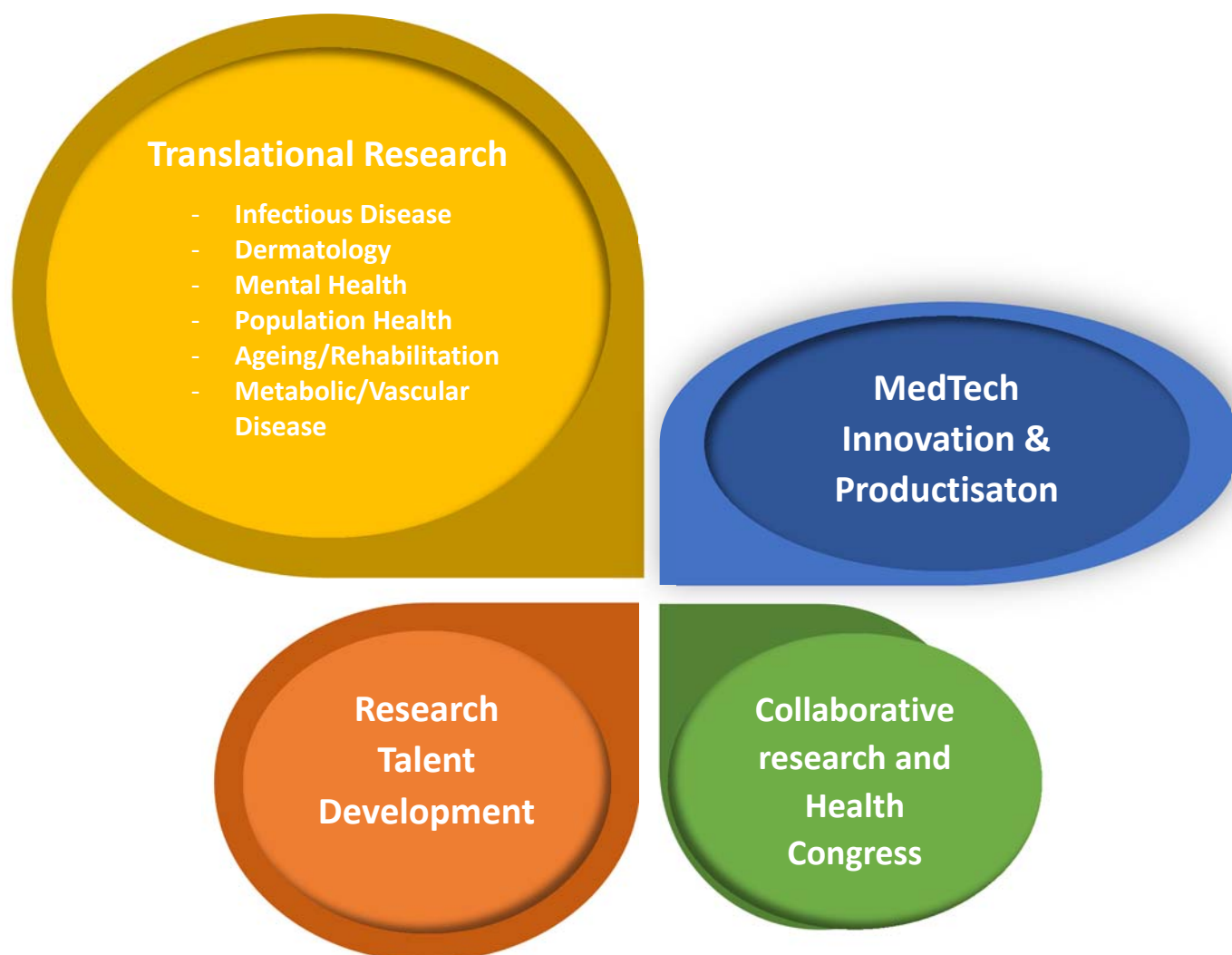
	Reserves Position	31 Mar 2021 (\$)	31 Mar 2020 (\$)
(A)	General / Unrestricted Funds (Reserves)	95,955,799	74,005,642
	Restricted Funds		
	- Lee Foundation NHG Lifetime Achievement	70,000	30,000
	- Battle Against COVID-19	-	250,000
	- Save Limbs Save Lives	27,247	-
	- SOCRATES	270,318	-
	- Fight Infectious Diseases (FIND)	390,934	150,000
(B)	Annual Operating Expenditure	1,875,797	1,929,497
	Ratio of Reserves [A/B]	51.2:1	38.4:1

Investment Policy. Under its investment policy as approved by the Board, NHGF may invest its reserves in Fixed Deposit and any investment instrument approved by MOHH Central Treasury.

# The Years Ahead

For the coming years, NHGF will continue to ringfence funds to support the NHG strategic research plan that aims to disrupt the current health model and to improve the quality of life. We saw in 2020 the importance of research to triumph over COVID-19 and keep Singapore safe. In the longer term, research will help to support the River of Life strategy of NHG in managing population health, and MOH's 3 Beyonds strategy to sustain the quality of healthcare as demand rises.

For FY2021 and beyond, the fund will focus its support on the following research areas:



Other Focus. Besides research, NHG Fund will continue to support the health manpower and talent development, and capabilities building at the community.



# Governance

## Governance Evaluation Checklist

S/N	Code guideline	Code ID	Response
	<b>Board Governance</b>		
1	<b>Induction</b> and <b>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 appointments? (skip items 2 and 3 if "No")</b>		<b>No</b>
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	Not Applicable
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	Not Applicable
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
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	Complied
	<b>Is there any governing board member who has served for more than 10 consecutive years? (skip item 7 if "No")</b>		<b>No</b>
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	Not Applicable

S/N	Code guideline	Code ID	Response
8	There are <b>documented terms of reference</b> for the Board and each of its committees.	1.2.1	Complied
<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
<b>Human Resource and Volunteer Management</b>			
12	The Board approves <b>documented human resource policies</b> for staff.	5.1	Not Applicable
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
14	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Not Applicable
<b>Are there volunteers serving in the charity? (skip item 15 if "No")</b>			<b>No</b>
15	There are <b>volunteer management policies</b> in place for volunteers.	5.7	Not Applicable
<b>Financial Management and Internal 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

S/N	Code guideline	Code ID	Response
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
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>			<b>Yes</b>
21	The charity has a <b>documented investment policy</b> approved by the Board.	6.4.3	Complied
<b>Fundraising Practices</b>			
<b>Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 22 if "No")</b>			<b>No</b>
22	All collections received (solicited or unsolicited) are <b>properly accounted for</b> and <b>promptly deposited</b> by the charity.	7.2.2	Not Applicable
<b>Did the charity receive donations in kind during the financial year? (skip item 23 if "No")</b>			<b>No</b>
23	All donations in kind received are <b>properly recorded</b> and <b>accounted for</b> by the charity.	7.2.3	Not Applicable
<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

S/N	Code guideline	Code ID	Response
	<b>Are governing board members remunerated for their services to the Board? (skip items 25 and 26 if "No")</b>		<b>No</b>
25	No governing board member is involved in setting his own remuneration.	2.2	Not Applicable
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	Not Applicable
	<b>Does the charity employ paid staff? (skip items 27, 28 and 29 if "No")</b>		<b>No</b>
27	No staff is involved in setting his own remuneration.	2.2	Not Applicable
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	Not Applicable



S/N	Code guideline	Code ID	Response
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.</p> <p>OR</p> <p>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	Not Applicable
<b>Public Image</b>			
30	The charity has a <b>documented communication policy</b> on the release of information about the charity and its activities across all media platforms.	9.2	Complied



# Policy On The Management And Avoidance Of Conflict Of Interest

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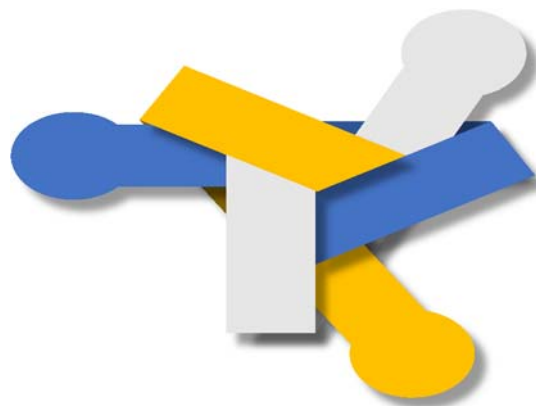
NHGF does not have remunerated staff and the Board of Directors do not receive remuneration from NHGF for their services rendered. For FY2020, NHGF Board of Directors had complied with NHGF's Constitution and policy on Board Governance and Code of Conduct.

## **Whistle-blowing Policy**

NHGF adopts NHG's whistle-blowing policy which sets out a whistle-blowing framework for reporting of concerns on actual or suspected wrongdoings, misconduct, negligent or improper activities for investigation and corrective actions. The policy covers the whistle-blowing guidelines and processes (including investigation and reporting), confidentiality and protection of whistle-blowers.

## **Role Of The Board Of Directors**

The Board's role is to oversee the administration of NHGF, including ensuring good governance within NHGF. In addition, the Board provides guidance and advisory on the strategic directions and objectives of NHG Fund.





## Board Selection and Recruitment, Induction, Training and Evaluation of Board Effectiveness

- Arrangement is made to ensure succession for Board members resigning or finishing their terms of office. Particular attention is given to succession planning for key office bearers, in particular, for the Chairman, Company Secretary and Treasurer.
- Incoming Board Members are taken through the Terms of Reference for the Board of Directors which include their roles and responsibilities, board governance and code of conduct. An introduction to NHGF, its work and governance practices is also conducted for the new Board Members as part of the induction and training programme.
- Regular self-evaluation to assess its performance and effectiveness once per term or every 3 years, whichever is shorter.



## Board Meetings and Attendance

A total of two Board meetings were held during the financial year and the individual Board member's attendance at the meetings were as follows:

Name	Attendance in FY2020
Mr Chan Kwai Wah Paul	2/2
Ms Heng Lee Cheng	2/2
Prof Choo Wee Jin, Philip	2/2
Mr Liang Shih Tyh	2/2

# Support By Giving



Each individual has the power to make a difference. Every kind action brings hope, for tomorrow and the generations to come.

The funds raised by NHGF will be used to bridge the gaps of existing grants and support schemes for research, education and population health management. It aims to empower the healthcare professionals, scientists and researchers to accelerate research by providing critical funding support. This encourages innovation, and powers pilot research projects that test new ideas.

Your support will empower our clinicians as they create breakthrough research that saves lives. Let's work towards the future of medicine together.

Contact us at [fundresearch@nhg.com.sg](mailto:fundresearch@nhg.com.sg) to find out how you can partner us on this meaningful journey.

Follow NHGF's Facebook page <https://www.facebook.com/nhgfund/> to keep updated on our activities and the latest medical research news.