



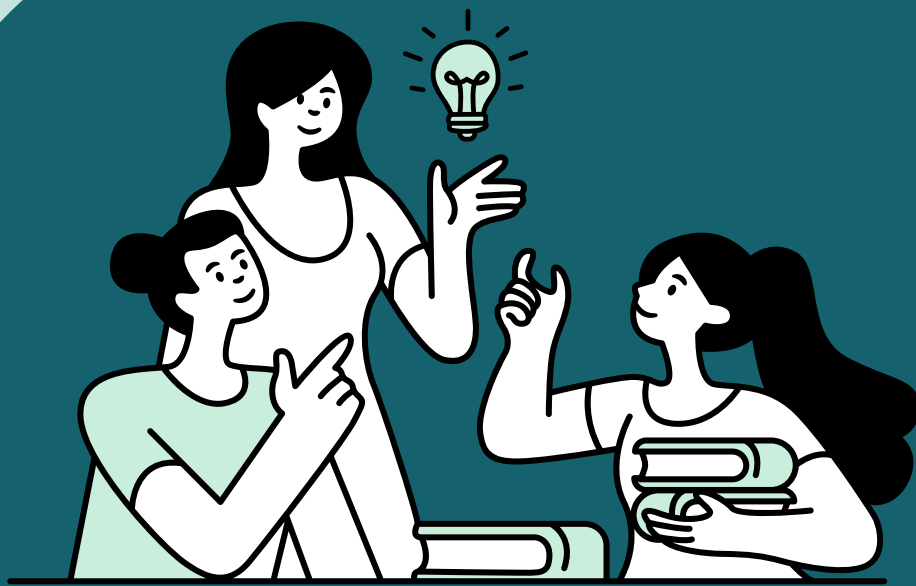
NATIONAL HEALTHCARE GROUP FUND ANNUAL REPORT FY2021

1 APR 2021 – 31 MAR 2022

Adding Years of Healthy Life



The Future of Medicine:
Building the Foundation for Better Healthcare Tomorrow



THE FUTURE OF MEDICINE

CONTENTS

- 04** About Us
- 05** The Board
- 06** The Management & Company Profile
- 07** Highlights
- 11** Key Programmes
- 14** The Years Ahead
- 15** Financial Highlights
- 16** Financial Information
- 18** Reserves & Investment Policy
- 19** Governance



ABOUT US

OVERVIEW

National Healthcare Group Fund (NHGF) is the charity arm of National Healthcare Group (NHG), and a Charity with Institutions of a Public Character (IPC) status from 14 February 2021 for 3 years.

VISION

NHGF shares the same vision of 'Adding Years of Healthy Life'.

The 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. NHG aims to provide care that is patient-centric, accessible, seamless, comprehensive, appropriate and cost-effective.

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:

Furtherance of medical, nursing, paramedical and related education through training programmes, conferences, conventions, seminars and exhibitions;

Publication of research findings, educational journals, reports, magazines, books and materials;

Provision and improvement of equipment and facilities for research and development;

Provision of funded healthcare to eligible patients who are in need of financial assistance;

To support the setup and/or activities of patient and patient-related support groups;

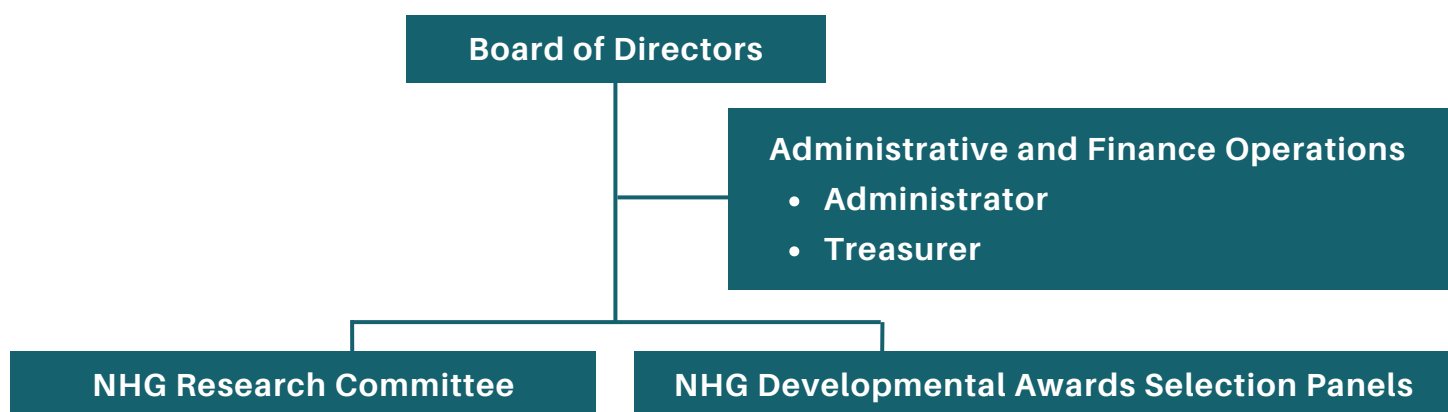
Development of human capital and infrastructure of medical institutions and organisations in the community; through collaborations or otherwise, to meet future healthcare and health related needs; and

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

Mr Soh Gim Teik

Chairman (wef 1 Sep 2021)

Appointment Since: 01 Jun 2021

Other Appointments: Partner, Finix Corporate Advisory LLP

Prof Choo Wee Jin, Philip

Director

Appointment Since: 01 Sep 2016

Other Appointments: Group Chief Executive Officer, National Healthcare Group Pte Ltd

Ms Ngo Lin Ai

Director

Appointment Since: 01 Jun 2021

Other Appointments: Director, National Library Board

Dr Tan Chi Chiu

Director

Appointment Since: 01 Jun 2021

Other Appointments: Gastroenterologist, Gastroenterology & Medicine International, Gleneagles Medical Centre and Gleneagles Hospital

Ms Fang Eu-Lin

Director

Appointment Since: 01 Jun 2021

Other Appointments: Partner and Sustainability & Climate Change Leader, PwC Singapore

Ms Kho Min Zhi, Laura

Director

Appointment Since: 01 Apr 2022

Other Appointments: Director, Finance, MOH Holdings Pte Ltd

The Management



Administrator:
Prof Philip Choo Wee Jin
Appointed on 30 September 2016



Treasurer:
Ms Joan Koh Eng Hui
Appointed on 30 September 2020



Company Secretary:
Ms Lim Luck Cheng
Appointed on 30 September 2016

Company Profile



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



Address:
3 Fusionopolis Link #03-08
Nexus@One-north S(138543)



UEN:
201623926M



Bankers:
DBS, UOB, OCBC



Auditor:
Ernst & Young LLP



HIGHLIGHTS

of the year 2021

Gift of Sight

The Gift of Sight campaign (from March to December 2021) raised funds for NHG Eye Institute's research and innovation to reduce blindness due to major eye diseases in Singapore. With support from Tote Board and the Government, every dollar donated to this campaign will be matched dollar-for-dollar. Funds raised will go towards:

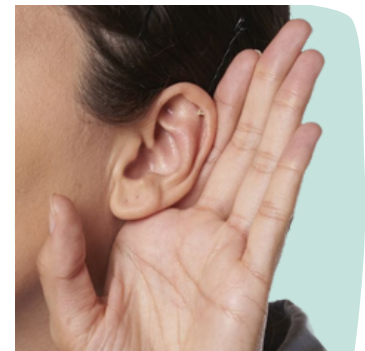
- Improving early detection and monitoring of common eye diseases
- Bringing eye care into homes and communities
- Improving treatment and patient care



Future-proof Your Health Webinars

In line with NHG's vision of "Adding years of healthy life", NHGF and TTSH Community Fund join hands to present "Future-proof Your Health" - a webinar series on healthy ageing. NHG clinicians are invited to share and discuss fresh insights on health and research topics.

The first webinar "How Dementia and Hearing Loss are linked" was held on 23 September 2021. The second webinar "Does 3D Printing Help Improve Medical Surgery" was held on 3 March 2022.



James Dyson Foundation Helps Raise Funds and Awareness for Diabetes Research

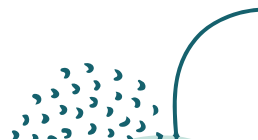


NHG staff wearing T-shirts specially designed by Dyson Singapore's creative team in support of the 'Save Lives Save Limbs' campaign.



National Healthcare Group Fund (NHGF) was voted by Dyson Singapore people as its chosen charity for three years (June 2020 - June 2023). Dyson Singapore and James Dyson Foundation (JDF) have specifically fundraised to support NHG's medical research on diabetes to save lives and reduce limb amputations in Singapore.

The Dyson Singapore family have carried out various charity activities over the past two years to raise funds for NHGF. The donations go toward "Save Lives Save Limbs" campaign to support diabetes research. The charity activities include two specially designed T-shirts exclusive to this campaign that was conceptualised by Dyson's creative team (one in 2020 and another in 2021). Monies raised from the internal T-shirt charity were match funded by JDF.



Brave New World of Healthcare

The Singapore Health & Biomedical Congress (SHBC) is a scientific conference for healthcare professionals, research scientists, academics, industry experts and key stakeholders to share and discuss ideas and breakthrough strategies with the ultimate goal of advancing healthcare.

Slated to be the largest virtual medical congress, the 19th Edition of SHBC focuses on the “Brave New World of Healthcare” and the paradigm shift in healthcare delivery over the past year - leveraging technology and exploring innovative approaches through telemedicine, remote monitoring and other technology-enabled services. SHBC 2021 has over 3,400 delegates registered for the event and 630 scientific abstracts received.



A Healthtech Accelerator to Facilitate Clinical Adoption of New Technologies

NHG frequently works with the Lee Kong Chian School of Medicine (LKCMedicine) at Nanyang Technological University (NTU) and A*STAR in the area of research.

In FY2021, NHG, LKCMedicine, and A*STAR signed a tripartite Memorandum of Understanding (MOU) to jointly establish a health tech accelerator — Co11ab@Mandalay — to facilitate the clinical adoption of new technologies that will create value for patients. NHGF had supported the setup of Co11ab.



Improving The Lives of Young People with Mental Illness

Funding from The Ngee Ann Kongsi will enable CHAT to launch a new on-site counselling service - CHAT Supportive Interventions (CSI) - for distressed young people who are referred to psychiatric services in hospitals. Delivered by certified solution-focused therapy practitioners, CSI will provide clients with interim support of up to 6 sessions, while awaiting their first appointment at the hospital. Clients who refuse or are assessed to be unsuitable for specialist treatment will also benefit from this new service.



CHAT was started in 2019, with support from the Ministry of Health to provide a dedicated youth mental health service in Singapore. Through its programmes targeting young persons aged 16-30 years of age, CHAT aims to increase **A**wareness of mental health issues, **A**ccess to mental health resources, and to provide confidential and personalised mental health **A**ssessments as captured in the **AAA** model. The new CSI service will further help CHAT to reduce barriers to accessing mental health services.



KEY PROGRAMMES

updates

COLLABORATIVE RESEARCH



Brain Bank
Singapore

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 the 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 neurogenerative and neuropsychiatric conditions.

As of FY2021, BBS has managed to recruit >135 donors. 2 of the donors have since passed on and donated their brains to contribute to the mission of BBS.

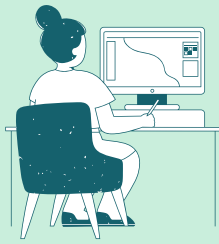


PaIC
THE PALLIATIVE CARE
CENTRE FOR EXCELLENCE
IN RESEARCH AND EDUCATION

The Palliative Care Centre for Excellence in Research and Education (PaIC) was set up as a tripartite collaboration by National Healthcare Group (NHG), Dover Park Hospice and LKCMedicine in October 2017.

PaIC aims to develop a centre that elevates the standard of palliative care research and develops educational initiatives in palliative care for healthcare professionals, caregivers and volunteers. During FY2021, PaIC received 3 intramural grants and the recognition from the Agency of Integrated Care (AIC) was extended to 2022.

Despite COVID-19 in FY2021, PaIC continued to conduct training through digital platforms which were well received. In FY2021, PaIC conducted 11 workshops/courses including a new workshop: Certificate in Community Palliative Care: Psychosocial Care (jointly conducted with Singapore Hospice Council).



Talent Development on Research and Health Manpower

10



Awardees

under the Health Manpower
and Development Plan in
FY2021

29



Publications

published by NHG Polyclinic
staff in peer reviewed
journals

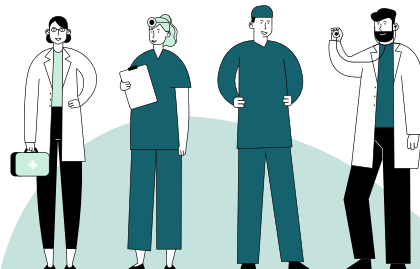


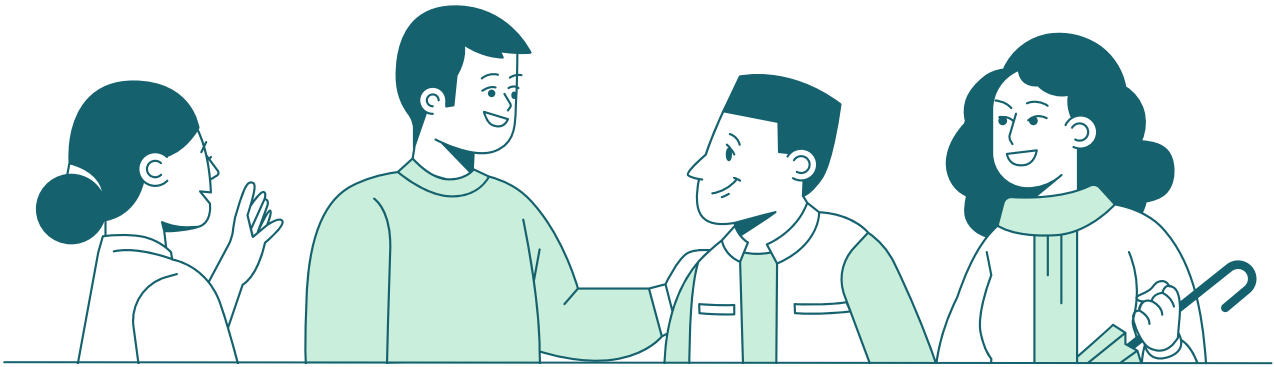
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Family Physicians

completed the Fellowship in
Family Medicine





08



Clinicians

awarded Clinician-Scientist Preparatory Programme (CSPP) to kickstart their careers in research

02



Clinicians

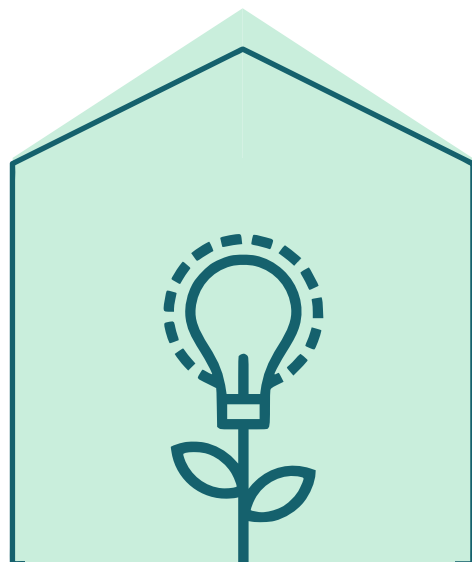
received the Clinician Scientist Fellowship (CSF) to pursue PhD

01



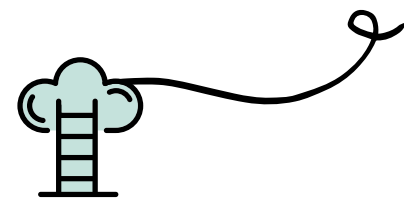
Clinician

awarded the Clinician Scientist Career Scheme (CSCS) for post-graduate funding and support



THE YEARS

ahead



For the coming years, NHGF will continue to support the NHG strategic research plan that aims to transform the current health model and improve the quality of life. We saw in 2020 and 2021 the importance of research to triumph over COVID-19 and keep Singapore safe. In the longer term, research will help support the River of Life strategy of NHG in managing population health and MOH's Healthier SG strategy to help all Singaporeans take steps towards better health.

For FY2022 and beyond, the fund will focus its support on the following areas:

Translational Research

Translational Research refers to research on Mental Health, Population Health, Mobility, Frailty and Falls, Infectious Disease, Metabolic/Vascular Disease (e.g. programmes to reverse Diabetes) and Dermatology to achieve better health outcomes. The aim is not only to look into incubating and growing research excellence but also to emphasise the translation of research outcomes into implementations that will benefit the population.

MedTech Innovation and Productisation

The key objective of the research is to leverage technologies to deliver better health outcomes and greater efficiency in healthcare. It includes the development of technological solutions that is commercially viable to resolve unmet needs in healthcare.

Population Health

MOH is making a transformative shift towards a future health system that will take care of the health of every Singaporean throughout their life journey and keep them healthy in their life course under its Healthier SG strategy. This program aims to support Healthier SG in areas such as; building capabilities of our healthcare partners, developing enablers to support holistic integrated care, strengthening areas of care gaps, and building resilience in self-care and illness prevention.

Other Focus

Besides research, NHGF will continue to support the health manpower and talent development, and capabilities building at the community.

FINANCIAL HIGHLIGHTS

1 Apr 2021 - 31 Mar 2022

THE REVENUE



\$3,656,050



- **Donation Income \$5,324,294**
Mainly consists of donations from NHG Institutions and public.
- **Financial Income \$68,949**
- **Fair Value Adjustment (unrealised) -\$1,737,193**
This refers to fair value adjustments to the investments in unit trusts according to FRS. The fund maintains a return of 6.74% since inception date.

THE EXPENDITURE

Governance & Fundraising Expenses[^]



\$20,006

[^]Total fundraising expenses were \$1,142 (fund-raising efficiency ratio is below 1%).

Charitable Activities Expenses



\$3,061,633

FINANCIAL INFORMATION

Balance Sheet as at 31 March 2022

	2022	2021
<u>ASSETS</u>	\$	\$
Investments in unit trusts	85,388,484	49,125,677
Non-current assets	85,388,484	49,125,677
Interest receivables	2,898	51,843
Cash and cash equivalents	13,503,880	48,547,340
Current assets	13,506,778	48,599,183
Total assets	98,895,262	97,724,860
<u>LIABILITIES</u>		
Other payables	1,588,115	1,004,841
Accrued operating expenses	18,438	5,721
Current and total liabilities	1,606,553	1,010,562
Net assets	97,288,709	96,714,298
<u>FUNDS</u>		
Restricted fund		
Lee Foundation-NHG Lifetime Achievement	50,000	70,000
Fight Infectious Diseases (FIND)	246,684	390,934
SOCRATES programme	12,589	270,318
Save Lives Save Limbs	57,776	27,247
Gift of Sight	10,010	-
A.I to discover Skin Cancer	2,000	-
Mental Health research	90,000	-
	469,059	758,499
Unrestricted fund		
General fund	96,819,650	95,955,799
Accumulated funds	97,288,709	96,714,298

FINANCIAL INFORMATION

Statement of Comprehensive Income for the Financial Year ended 31 March 2022

	2022			2021		
	Restricted fund \$	Unrestricted fund \$	Total funds \$	Restricted fund \$	Unrestricted fund \$	Total funds \$
<u>Incoming resources</u>						
Incoming resources from generated funds:						
Donations	132,609	5,191,685	5,324,294	1,168,208	17,083,656	18,251,864
Total incoming resources	132,609	5,191,685	5,324,294	1,168,208	17,083,656	18,251,864
<u>Resources expended</u>						
Charitable activities expenses	(422,049)	(2,639,584)	(3,061,633)	(839,709)	(986,634)	(1,826,343)
Fundraising expenses	-	(1,142)	(1,142)	-	(100)	(100)
Governance costs	-	(18,864)	(18,864)	-	(49,354)	(49,354)
Total resources expended	(422,049)	(2,659,590)	(3,081,639)	(839,709)	(1,036,088)	(1,875,797)
<u>Finance income</u>						
Interest income	-	68,949	68,949	-	252,940	252,940
Net change in fair value of financial assets designated at fair value through profit and loss	-	(1,737,193)	(1,737,193)	-	5,649,649	5,649,649
Total finance income	-	(1,668,244)	(1,668,244)	-	5,902,589	5,902,589
Net incoming (outgoing) resources, representing total comprehensive income/(loss) for the year	(289,440)	863,851	574,411	328,499	21,950,157	22,278,656

RESERVES

and investment policy

Reserves 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 the ability to support the charity's principal activity. As a general rule of thumb, NHGF aims to maintain more than 10 years of operational expenditure kept as reserves. This reserve level is reviewed annually by the Board to ensure that the reserves are adequate to fulfil its continuing obligations.

The Ratio of Reserves for FY2021 is 31:1 (FY2020: 51:1). NHGF has designated its reserves largely to support areas such as Research and Medical Capability Development, Health Manpower and Talent Development, and Population Health.

Restricted Funds

Donations, grants and its related expenses that are designated to the respective programmes are disclosed separately from the General/Unrestricted Funds. The restricted funds will be utilized from FY2020 to FY2023.

Investment Policy

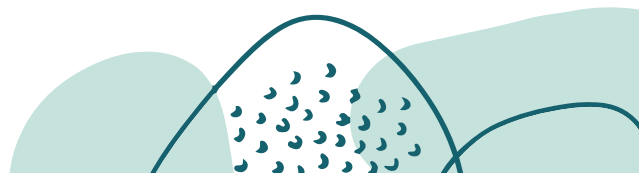
Under its investment policy as approved by the Board, NHGF may invest its reserves in Fixed Deposit and any investment instrument approved by MOHH Central Treasury.



GOVERNANCE EVALUATION CHECKLIST

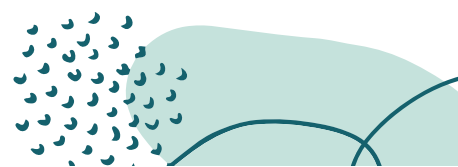
Code Guideline	Code ID	Response
Board Governance		
1. Induction and orientation are provided to incoming governing board members upon joining the Board.	1.1.2	Complied
Are there governing board members holding staff appointments? (skip items 2 and 3 if "No")		No
2. Staff does not chair the Board and does not comprise more than one third 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) 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 Chairman oversees the finances of the charity.	1.1.7	Complied
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	Complied
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	Not Applicable
8. There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied

Code Guideline	Code ID	Response
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 and Volunteer Management		
12. The Board approves documented human resource policies for staff.	5.1	Not Applicable
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
14. There are processes for regular supervision, appraisal and professional development of staff.	5.5	Not Applicable
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	Not Applicable
Financial Management and Internal 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



Code Guideline	Code ID	Response
17. The Board ensures that internal controls for financial matters in key areas are in place with documented procedures.	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 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
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	Not Applicable
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

Code Guideline	Code ID	Response
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	Not Applicable
26. The charity discloses the exact remuneration and benefits received by each governing board member in its annual report. OR The charity discloses that no governing board member is remunerated.	8.3	Not Applicable
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	Not Applicable
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. OR The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.	8.4	Not Applicable
29. The charity discloses the number of paid staff who satisfies all of the following criteria: (a) the staff is a close member of the family ³ belonging to the Executive Head ⁴ or a governing board member of the charity; (b) the staff has received remuneration exceeding \$50,000 during the financial year. The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR 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.	8.5	Not Applicable



Code Guideline	Code ID	Response
Public Image		

30. The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied
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POLICY ON THE MANAGEMENT AND AVOIDANCE OF CONFLICT OF INTEREST

NHGF does not have remunerated staff and the Board of Directors do not receive remuneration from NHGF for their services rendered. For FY2021, 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 concerns on actual or suspected wrongdoings, misconduct, and 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. If you observe or have reason to suspect any NHG employees and/or its partners engaged in any wrong-doings, we strongly encourage you to raise your concerns at nhg@tipoffs.com.sg or call our Whistle-Blowing hotline at 800-492-2363.



Personal Data Protection Act Policy

NHGF has policies and procedures for the collection, use, disclosure and management of personal data, in accordance with the Personal Data Protection Act (PDPA). We also have appropriate administrative, physical and technical measures to safeguard personal data in our possession and/or under our control.



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 NHGF.



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 three Board meetings were held during the financial year and the individual Board member's attendance at the meetings were as follows:

Name	Attendance in FY2021
Mr Soh Gim Teik	3/3
Prof Choo Wee Jin, Philip	2/3
Ms Ngo Lin Ai	3/3
Ms Fang Eu-Lin	3/3
Dr Tan Chi Chiu	3/3



BUILDING THE FOUNDATION FOR BETTER HEALTHCARE TOMORROW

Philanthropic support is critical in bridging the gaps of existing research grants and empowering our clinician-scientists in their research journey. There is still a lack of research data and understanding on many medical conditions in the Asian context. Singapore, being a microcosm of Asia, has an important role in offering scientific and medical knowledge to benefit the Asian population. Donations* to NHGF will go towards our research and innovation in the following areas:



Mental Health



Infectious Diseases



Population Health



Metabolic/Vascular Diseases



Mobility, Frailty and Falls



Dermatology

Please contact us at fundresearch@nhg.com.sg to support our work to improve health and lives.

**All monetary donations are eligible for 2.5 times tax deduction.*



National Healthcare Group Fund

✉ fundresearch@nhg.com.sg

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#03-08 Nexus@one-north
Singapore 138543

☎ (65) 6357 3207

🌐 <https://corp.nhg.com.sg/NHGF>

Stay Connected with Us

Follow us to keep updated on our work, activities and the latest medical research news

📘 @nhgfund

Scan to watch our video

