



FY2023

ANNUAL REPORT



ADDING YEARS OF HEALTHY LIFE

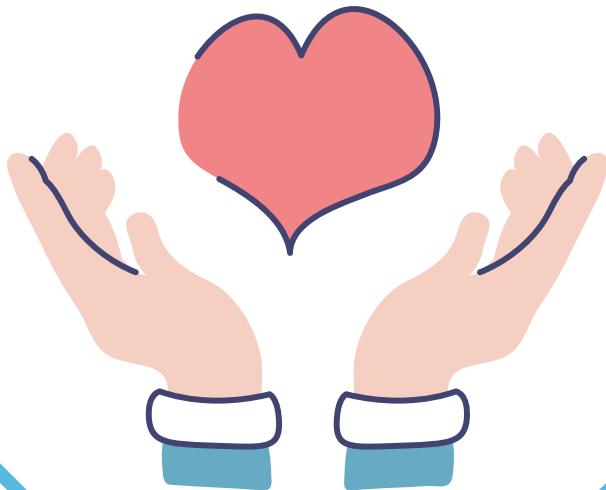


Table of **CONTENTS**

04	About Us
05	The Board
06	The Management & Company Profile
07	Highlights of FY2023
09	Key Programmes
12	Looking Forward
13	Financial Highlights
14	Reserves and Investment Policy
15	Governance Evaluation Checklist

ABOUT US

OVERVIEW

National Healthcare Group Fund (NHG Fund) is the charity arm of NHG, and a Charity with Institution of a Public Character (IPC) status from 14 February 2024 for 3 years.

VISION

As part of NHG, NHG Fund shares the same vision of 'Adding Years of Healthy Life'. This 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

To support the pursuit of medical research and the promotion, development and provision of health related services for residents in Central and North Singapore, 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;

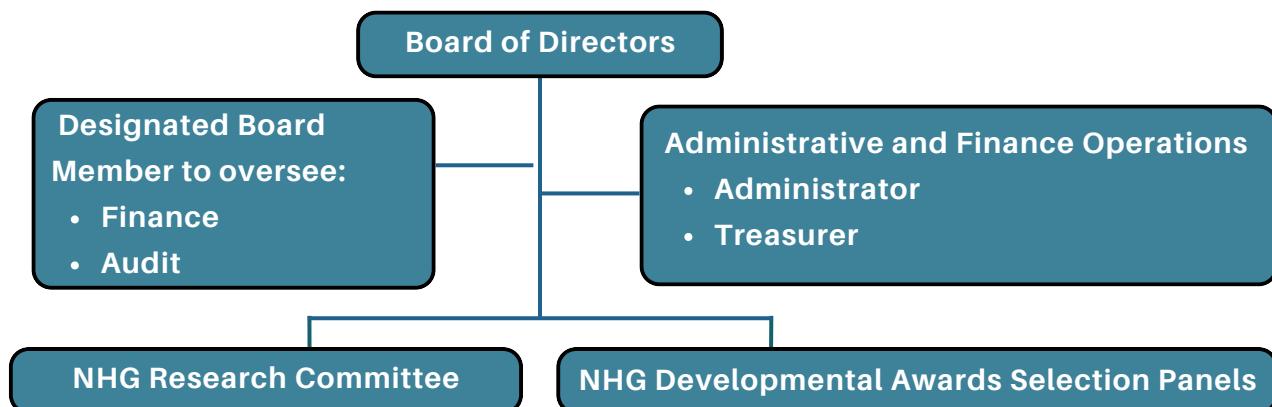
To support the setup and/or activities of patient and patient-related support groups;

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

NHG Fund is governed by an independent Board who is responsible for overseeing the administration of NHG Fund. 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

Appointment Since: 01 June 2021

Other Appointments: *Partner, Finix Corporate Advisory LLP*

Prof Sim Heng Joo Joe

Director

Appointment Since: 01 January 2024

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

Ms Kho Min Zhi, Laura

Director

Appointment Since: 01 April 2022

Other Appointments: *Director, Finance, MOH Holdings Pte Ltd*

Dr Tan Chi Chiu

Director

Appointment Since: 01 June 2021

Designated Board Member to oversee Finance matters

Appointment Since: 01 May 2024

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

Ms Fang Eu-Lin

Director

Appointment Since: 01 June 2021

Designated Board Member to oversee Audit matters

Appointment Since: 01 May 2024

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

The Management



Administrator:
Prof Sim Heng Joo Joe
Appointed on 1 January 2024



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

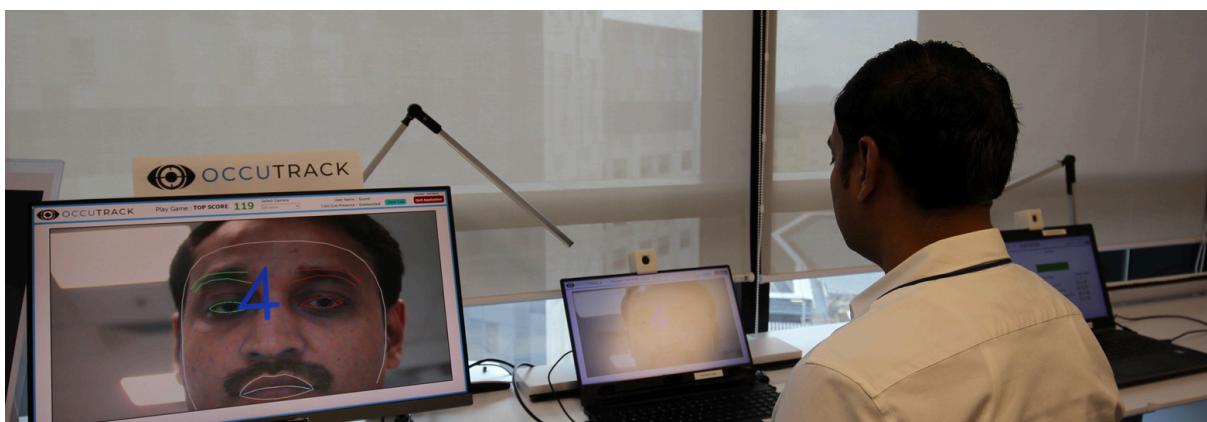
of FY2023

A Healthtech Accelerator to Facilitate Clinical Adoption of New Technologies



NHG frequently works with the Lee Kong Chian School of Medicine (LKCMedicine), Nanyang Technological University, Singapore (NTU Singapore) and Agency for Science, Technology and Research (A*STAR) in the area of research.

In FY2023, NHG, NTU Singapore and A*STAR officially launched Co11ab@Novena, an incubator that aims to be a national innovation and translational hub which brings together research, clinical, and venture creation activities, creating an environment that spurs knowledge sharing, innovation, and collaboration. The incubator's physical space was unveiled by Dr Janil Puthucheary, Senior Minister of State for Health. NHG Fund had supported the setup of Co11ab.



To-date, ten start-ups have benefitted from co11ab@Novena, including RNAScene Biotech and Occutrack. As part of nurturing the biomedtech ecosystem, Co11ab@Novena is partnering national agencies, international industry players and institutions to curate workshops and networking sessions, thereby adding value to start-ups by helping to create and attract potential funders. One such funder is Coronet ventures, a Singapore based venture unit by Cedar Sinai Intellectual Property Company (CSIP), the innovation arm of US hospital operator Cedar Sinai Medical Centre.

Tanoto Foundation supports Reversing Diabetes Programme

The NHG Reversing Diabetes Programme, funded by NHG Fund and Tanoto Foundation, aims to study the barriers and facilitators to behavioural changes in patients with diabetes and evaluate the effectiveness of an intervention in achieving diabetes remission.

In FY23, the team completed a Living with Diabetes survey which involved 1,070 participants. This survey has provided insights into the barriers and facilitators towards physical activity and diet behaviours in patients with Type 2 diabetes in Singapore. The findings from the Living with Diabetes survey suggest that improving patients' action control (capability), self-efficacy (motivation) and providing environmental support (opportunity) can positively impact both physical activity and diet behaviours in persons with Type 2 diabetes.



Zhang, Siqing, "Consultation on Reversing Diabetes Programmes", Lianhe Zaobao

In addition, the team is conducting a Diabetes Remission Clinical Trial, in which a total of 57 participants have been recruited. Preliminary findings are promising with a larger proportion of participants in the intervention arm losing weight and achieving diabetes remission compared to the control arm. Findings from this clinical trial can potentially have a profound impact on the management of diabetes in primary care in Singapore by shifting the paradigm of diabetes management from oral hypoglycemic medication and glucose control to a prioritization of weight loss as a first-line treatment strategy.

KEY PROGRAMMES

COLLABORATIVE RESEARCH



**Brain Bank
Singapore**

Singapore's first Brain Bank (BBS) was established on 27 November 2019, as a partnership between NHG, LKCMedicine and the National Neuroscience Institute (NNI).

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 March 2024, BBS has managed to recruit more than 281 donors. six of the donors have since passed on and donated their brains to contribute to the mission of BBS.



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

One notable educational initiative that PalC has launched is the Holistic Palliative Care (HoPE) programme, the first accredited postgraduate Palliative certification to be offered in Singapore and the Asia Pacific region. It is in line with the National Strategy for Palliative Care to upskill healthcare providers in basic palliative care and also serves to integrate palliative care postgraduate training in Singapore.



The Certificate in Palliative Care and flexi-Masters are scheduled to commence their first run in August 2024 and August 2025 respectively, with the Masters in Science (MSc) in Palliative Care in 2027.

SKIN RESEARCH



**SKIN RESEARCH INSTITUTE
OF SINGAPORE**

Leading Skin Health Innovation

Skin Research Institute of Singapore (SRIS) is a translational centre for skin research and innovation jointly established by NHG, NTU Singapore and A*STAR.

In FY2023, SRIS played a key supporting role in organising the World Congress of Dermatology 2023 (WCD2023), a prestigious conference hosted in Singapore for the first time. Sixteen SRIS researchers shared the stage with global experts, showcasing their expertise across diverse areas of skin research. SRIS activity was highlighted in a booth within the Patient Organisations & Dermatology Community Village, to raise awareness of its capabilities on the global scientific stage. SRIS hosted visits by 21 delegates e.g. clinicians, industry, including Pfizer (UK), Shiseido (Japan), La Roche Posay (France) and academics from numerous institutions across the world.

REINVENTING HEALTHCARE



**SINGAPORE
HEALTH &
BIOMEDICAL
CONGRESS**

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.

The 21th Edition of SHBC focuses on the "Transforming for a Healthier Population". SHBC2023 presented a total of 20 sessions - 13 scientific tracks, three workshops and four Keynote and Plenary symposiums, supported by 106 Faculty Members.



Over two days, the Congress showcased distinguished local and overseas speakers offering their unique and valuable insights on four topics such as Future of Health; Health Behaviour & Change; Health & Technology; Digital Health, AI and Big Data.

Research Talent and Strategic Health Manpower and Leadership Development

The awardees for these programmes during FY2023 are:



Clinician Scientists Development Programmes

- Develop research talents

04

Clinician Scientists Innovation Programmes

- Nurture Clinician Innovators

01



Health Manpower Development Plan (HMDP)

- Develop Singapore's health manpower capabilities to improve quality of health services

103

NHG Leaders Development Award (NLDA)

- Develop strategic leadership talents

16

LOOKING FORWARD



For FY2023 and beyond, the fund will focus its support on the following areas:

Academic Health System (AHS)

NHG Fund will support the AHS with LKCMedicine/NTU, with the three-fold objectives of enhancing academic-clinical excellence and translation; catalysing innovation and technology adoption; as well as recruiting and retaining top talent. The approach is to create an inter-twined and inter-dependent framework that combines resources to build up the critical mass of talent and research activities to compete nationally and internationally. AHS will focus on Talent Developemnt, Translational Clinical Research and Academic Partnership Office (APO). APO will be set up to oversee implementation of the AHS, as well as to support the administration of ACPs under AHS.

Innovation

NHG has a strong innovation culture, with programmes that span seed-funding for early-stage projects, proof-of-concept/ proof-of-value studies, commercialisation, spin-offs support, and a MedTech/Biotech incubator. Nationally, NHG is recognised for its leadership in HealthTech innovation, additive manufacturing and over-the-counter products that span skin and consumer care, point-of-care diagnostics and clinical nutrition.

Population Health

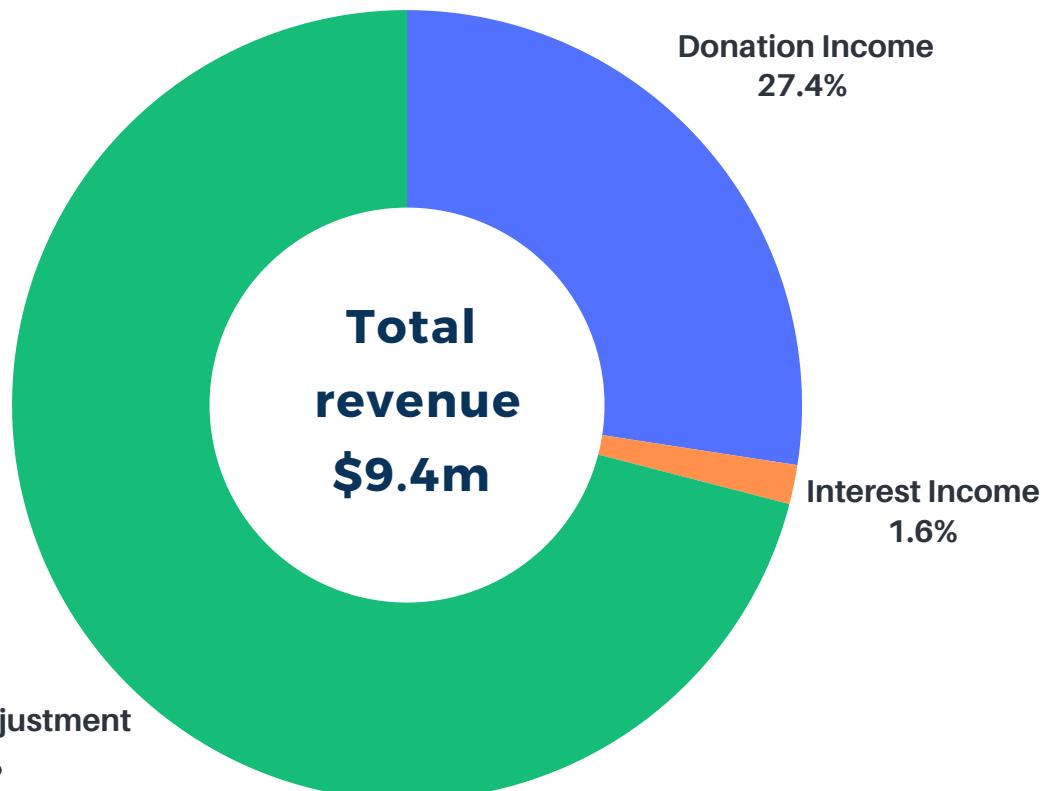
MOH is making a transformative shift towards a future health system that will take care of the health of every Singaporean throughout their life journey and keep them healthy in their life course under its Healthier SG strategy. This program aims to support Healthier SG in areas such as, building capabilities 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 above, NHG Fund will continue to support the health manpower and talent development, capabilities building.

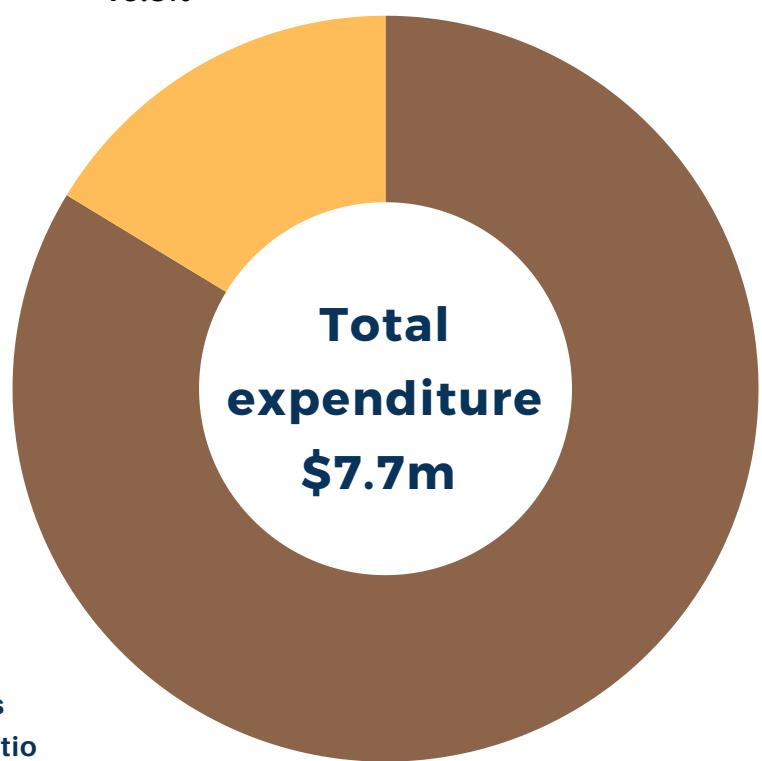
FINANCIAL HIGHLIGHTS

1 Apr 2023 - 31 Mar 2024



Governance and Fundraising expenses[^]

16.3%



[^]Total fundraising expenses were less than \$1,000 (fund-raising efficiency ratio is below 1%).

Charitable activities expenses

83.7%

RESERVES and Investment Policy

Reserves Policy

The Fund aims to ensure the stability of its operations and that there are sufficient resources to fulfil its current and future commitments. It targets to maintain a reserve ratio of five years of financial stability and the means to carry out the charitable activities. The Board will review the reserve level annually.

For FY2023, NHG Fund has a reserve level of about 12 years to meet its operational needs.

	FY2023 (\$'million)	FY2022 (\$'million)
General/Unrestricted Funds (Reserves) (A)	88.8	87.4
Restricted Funds	3.0	2.8
Annual Expenditure (B)	7.3	5.8
Ratio of Reserves (A)/(B)	12.1	15.1

Restricted Funds

Donations, grants and its related expenses that are designated to the respective programmes are disclosed separately from the General/Unrestricted Funds. The funds received for restricted programmes are targeted to be utilised by FY2026.

Investment Policy

Under its investment policy as approved by the Board, NHG Fund 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:	8.2	Complied
(a) the number of Board meetings in the financial year; and		
(b) the attendance of every governing board member at those meetings.		

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 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

POLICY ON THE MANAGEMENT AND AVOIDANCE OF CONFLICT OF INTEREST

NHG Fund does not have remunerated staff and the Board of Directors do not receive remuneration from NHG Fund for their services rendered. For FY2023, NHG Fund Board of Directors had complied with NHG Fund's Constitution and policy on Board Governance and Code of Conduct.



Whistle-blowing Policy

NHG Fund 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

NHG Fund 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 NHG Fund, including ensuring good governance within NHG Fund. 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 NHG Fund, 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 FY2023
Mr Soh Gim Teik	3/3
Prof Philip Choo (resigned on 31 Dec 23)	2/3
Prof Joe Sim (appointed on 1 Jan 24)	1/3
Ms Fang Eu-Lin	1/3
Dr Tan Chi Chiu	3/3
Ms Kho Min Zhi	3/3
Ms Ngo Lin Ai (resigned on 31 May 24)	2/3

National Healthcare Group Fund

 fundresearch@nhg.com.sg

 3 Fusionopolis Link
#03-08 Nexus@one-north
Singapore 138543

 (65) 6357 3207

 <https://corp.nhg.com.sg/NHGF>

Stay Connected with Us

  @nhgfund