



**Health for Life Fund
Annual Report Financial Year Ended
31 December 2022**



CHAIRMAN'S MESSAGE

Here at the NTUC Health for Life Fund Limited ("the Fund"), we believe in supporting the eldercare industry through enabling quality and affordable community based services. The Fund was set up to establish, support and promote the material, emotional, psychological and physical welfare of the elderly. For the period from 1 July 2022 to 31 December 2022, the Fund disbursed a sum of \$9.2million to fund the core programs of NTUC Health Co-operative Limited, namely Day Care, Home Care, and Nursing Home services.

The Fund also aims to enable quality and affordable community-based services through the following:

1. Issuance of Grants

- a. To support care of seniors in nursing homes
- b. To support care of seniors outside of institutional care and ageing in place
- c. For the general support for the poor and needy

2. Research and pilot projects

3. Management of volunteers and donors

- a. Recruitment of volunteers
- b. Conduct volunteer orientation and other volunteer management activities
- c. Hold volunteer appreciation events

4. Engagement of NTUC Social Enterprises and public to participate in the cause of Health for Life including fund-raising activities

- a. Micro-donations from the NTUC group of staff
- b. Campaign creation
- c. Listing and promoting the fund on donor platforms such as giving.sg

We hope through these to enable healthy and fulfilling years; not just for the seniors we serve, but also for the caregivers.



ABOUT HEALTH FOR LIFE FUND

The Fund (202222930N) was incorporated on 1 July 2022. The Fund was formed by NTUC Health Co-operative Limited, NTUC Enterprise Co-operative Limited and NTUC Fairprice Co-operative Limited. It supports the community in Singapore, particularly elderly and others in need of intermediate and long term care in the following areas:

1. establish, support and promote the material, emotional, psychological and physical welfare
2. promote the advancement of health care needs of the community at economical and affordable rates
3. promote mental wellness, nursing care, active ageing, dental care and other forms of care, support and advancement.



The Fund was registered under the Charities Act (Chap. 37) on 15 September 2022. The Fund has also been accorded Institution of Public Character (IPC) status for one year from 27 October 2022 to 26 October 2023, enabling it to issue tax-exempt receipts for donations from corporate and Individual donors.

The Fund data is as follows:

Registered Address	:	55 Ubi Avenue 1, Ubi 55, Singapore 408935
Banker	:	DBS Bank Ltd
Auditor	:	KPMG LLP



WHAT DOES THE HEALTH FOR LIFE FUND SUPPORT?

The fund aims to support seniors and the eldercare industry in various ways; including the following:

1. Supporting the care needs of seniors in nursing homes and other elderly facilities. This includes financial assistance as well as initiatives for seniors, including vulnerable seniors, to age in place



2. Research and pilot projects that can identify needs or gaps in services, as well as opportunities to improve health outcomes



3. Management of volunteers, including recruitment of volunteers, conducting volunteer orientation and other volunteer management activities and, holding volunteer appreciation events



4. Engagement of our community and public to participate in the cause of the Health for Life Fund, to enable active and healthy seniors, and families with their caregiving needs



OUR WORK: PROGRAMMES AND ACTIVITIES

As the Fund was in its first year, there were no programme/activity/event or fund-raising event held in 2022.

LEADERSHIP

The Fund is governed by a Board of Directors, which is the governing body responsible for overseeing and managing the Fund. Reporting to the Governing Board are Sub-Committees that look into specific areas such as Audit and Finance. The Fund currently does not have any staff.

Name	Current Charity Board Appointment	Attendance at Board Meetings in 2022	Occupation
Lim Boon Heng	Chairman 1 July 2022	2/2	Chairman, NTUC Enterprise Co-operative Limited and Temasek Holdings Ptd Ltd
Heng Chee How	Deputy Chairman 1 July 2022	1/2	DSG/Unionist
Willie Cheng Jue Hiang	1 July 2022	2/2	Retiree
Lim Li Ying	1 July 2022	2/2	Investment Management
Captain Robin Foo	1 July 2022	2/2	Trustee, SMOU
Diana Chia Siew Fui	1 July 2022	2/2	Retiree
Dr Christopher Lien	1 July 2022	2/2	Doctor
Gerry Lee Kian Hu	1 July 2022	2/2	Retiree
Pauline Goh	1 July 2022	1/2	Chairman, SEA - CBRE Pte Ltd
Seah Kian Peng	1 July 2022	1/2	Group CEO, NTUC Enterprise Co-operative Limited



CORPORATE AND INDIVIDUAL DONORS

In order to ensure the sustainability of the programmes it will be supporting, the Fund depends on the strong support of its generous corporate and individual donors.

Corporate Donors

Income Insurance Limited

Individual Donors

Chia Zhiquan

Chng Bee Leng

Choong Tuck Oon

Lim Boon Heng

Mui Whye Kee

Tan Poh Hoon

Tan Phuay Miang

CONFLICT OF INTEREST POLICY

All Board members and staff (if any) are required to comply with the Fund's conflict of interest policy. The Board has put in place documented procedures for Board members to declare actual or potential conflicts of interests on a regular and need-to basis. Board members also abstain and do not participate in decision-making on matters where they have a conflict of interest.

RESERVES POLICY

The Fund has a reserve policy for long-term stability of the operations and it ensures that there are sufficient resources to support the Fund in the event of unforeseen circumstances. As a general rule of thumb, the Fund has 2 years of operational expenditure kept as reserves. The reserve level is reviewed yearly by the Board to ensure that the reserves are adequate to fulfil the Fund's continuing obligations.



FINANCIAL HIGHLIGHTS

	<u>1 Jul 2022 - 31 Dec 2022</u>
	S\$
Donation income	20,031,040
Audit fees	5,000
Bank charges	6,000
Other expenses	2,265
Total expenditure	13,265
Net surplus before tax	20,017,775
Unrestricted Reserves	20,017,775

Major Financial Transactions in Year 2022

- Receipt of donation income from Income Insurance Limited of \$20,000,000
- Disbursement of \$9,200,000 to NTUC Health Co-operative Limited to support elderly in the area of nursing care and home care for the financial year 2023. This amount is reflected as Prepaid Expenses in the Balance Sheet of the Financial Statements and will be considered as Annual Operating Expenditure for Financial Year 2023.

Key Ratios

- Programme ratio¹: 100% (adjusted)
- Reserves ratio²: 1.17 years (adjusted)

The Fund obtained its IPC status on 27 October 2022 and started receiving donations since then. As HLF is in its first year of operations, expenses are low. If the grant of \$9,200,000 were to be taken into the charitable expenditure for financial year 2022, the programme ratio and reserves ratio would be adjusted as shown above.

¹ Programme ratio = Total charitable expenditure ÷ Total operating expenditure

² Reserves ratio = Total unrestricted funds ÷ Annual operating expenditure

