



CARE

COMFORT | ADVANCEMENT | RESPECT | EMPOWERMENT



ANNUAL
REPORT

FY23/24
for the year ended
31 March 2024

ABOUT HCA



HCA Hospice (HCA) is Singapore's largest home hospice provider. Providing comfort and support to patients with life limiting illnesses, we have served over 4,100 patients and families annually, regardless of age, religion, ethnicity, and nationality. Enabled by donors and government grants, we adopted innovative palliative care practices to provide the best care and comfort for our patients. Our services which are provided free of charge include day hospices, home hospice care, paediatric palliative care (Star PALS), psychosocial support in the form of bereavement support and community outreach programmes. As an NCSS Centre of Specialisation for palliative care, we conducted palliative care training for caregivers to equip them with the requisite skills.

OUR VISION

To be the centre of excellence for home hospice care.

OUR MISSION

Ensuring the best quality of life for our patients by delivering professional palliative care and providing compassionate support to their families.

Nurturing the dedicated individuals who make our work possible and serve our community through continued learning and development.

OUR PURPOSE

HCA Hospice exists to promote and provide skilled and compassionate hospice care of the highest quality, providing hands-on care and vital emotional support. We are also here for the people closest to our patients, offering support on all aspects of dying, death and bereavement.

OUR VALUES

Compassion

We care deeply for and act with kindness, consideration and care towards our patients, their loved ones, our colleagues and ourselves.

Professionalism

We are reliable, committed to seeking higher standards, care in every aspect of our job and hold ourselves accountable for our thoughts, words and actions.

Respect

We recognise the value, dignity and rights of each individual and treat them with consideration, fairness and courtesy.

Collaboration

We support each other with our diverse expertise, overcoming our differences to achieve a common goal.

Integrity

We are honest, ethical, and trustworthy in all our dealings.

To showcase the patient-centric and family-focused **CARE** that HCA Hospice provides, this annual report spotlights four key facets – Comfort, Advancement, Respect, Empowerment – that underpin the work we do.

COMFORT is at the heart of our approach, with our multi-disciplinary teams dedicated to offering both clinical and psychosocial support throughout our patients' journeys.

ADVANCEMENT is a cornerstone of our commitment to improving palliative care. Through ongoing research, innovation, and service enhancement, we strive to stay at the forefront of medical and supportive care practices.

RESPECT underscores every interaction between our staff, patients, and their families, individuality is encouraged and dignity upheld.

HCA journeys with patients and families by **EMPOWERING** them to make informed decisions along with the requisite skillsets to be effective caregivers.

These aspects illustrate how **CARE** forms the bedrock of HCA Hospice as we add life to days.



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CHAIRPERSON'S MESSAGE



COMFORT IN A TIME OF CHALLENGE

As I reflect upon the past year as Chairperson of HCA Hospice, I am filled with deep gratitude for the unwavering dedication and compassion of our team and partners that have defined this journey. This report is not just a compilation of numbers and achievements; it is a testament to the profound impact we bring to the lives we touched.

Comfort, in its truest sense, goes beyond alleviating physical pain. It involves creating a nurturing environment where individuals can find peace and acceptance. We believe that every individual deserves to live with dignity and comfort, especially during their most vulnerable moments. What HCA

offers extends beyond medical care to encompass emotional support, spiritual solace, and simply building connections that remain even after each patient's unique journey.

In line with the launch of the National Strategy for Palliative Care in July 2023, HCA will continue its strategic direction of deepening the quality of patient-centric and family-focused care through continuous innovation and fostering greater collaboration. As we navigate the evolving landscape of healthcare and community needs, we remain steadfast in our mission of adding life to days.

I am proud that we have been conferred the Charity Transparency Award once again in 2023, and am grateful to our Board of Directors and the HCA team for their excellence in applying the governance and sustainability strategies in line with our transition to a Company Limited by Guarantee (CLG).

My heartfelt thanks to our donors, volunteers, and staff, for their unwavering commitment to our cause. Your generosity and dedication are the cornerstone of our success and the reason we can make a meaningful difference in the lives of those we serve.

Ms Tan Soh Keng
Chairperson

CEO'S MESSAGE



ADVANCING CARE

2023 was a landmark year for palliative care, with the National Strategy for Palliative Care Review Workgroup highlighting pressing needs to raise awareness and improve access to enhanced palliative care. To meet escalating demands, HCA has bolstered our clinical team's capacity by 17 per cent to meet the forecasted 50 per cent growth in patient load by 2026.

HCA has also revolutionised the end-of-life journey through our day hospice and home care programmes. We are delighted that the innovative 3D model of care adopted by Oasis@Outram, which prioritises diversity, dignity and development, has

clinched a Gold award at the Community Care Excellence Award. This transformative model will also be applied to Kang Le Day Hospice, which will reopen in August 2024 after undergoing a facelift.

Central to our mission is the human connection forged with patients, families, donors and volunteers. As part of our patient-centred and family-focused care, the Psychosocial Services team launched a grief support website to guide patients and their families in navigating end-of-life decisions and death.

We are also proud to celebrate the exceptional contributions of Nurse Manager Liew Tse Pei, who has been honoured with the Nurses' Merit Award 2023. As our care model evolves to optimise patient outcomes, we are equally committed to enhancing our staff's well-being and becoming the employer of choice.

Our achievements would not be possible without the unwavering support of our community. Among them is volunteer Janice Soo, recipient of the President's Volunteerism and Philanthropy Award 2023, whose longstanding commitment epitomises the giving spirit of HCA. I am tremendously grateful for our supporters, who will help bring HCA to greater heights.

In our journey ahead, I look forward to strengthening partnerships and stewarding our family of talented professionals and purpose-driven people as we continue making the days of those we serve count.

Ms Karen Lee
Chief Executive Officer

MEDICAL DIRECTOR'S MESSAGE



RESPECTING WISHES, EMPOWERING CHOICES

As we reflect upon our accomplishments each year and look ahead to the future, I am consistently reminded of how Respect and Empowerment underpin the work we do. These principles are not merely ideals we uphold but integral values that guide our daily practices and interactions with our patients, their families, and our dedicated team of staff and volunteers.

Respect forms the cornerstone of our approach to patient-centred and family-focused care. It begins with acknowledging the uniqueness of each individual under our care – their life experiences and

personal wishes. One of the ways in which we have endeavoured towards this was by extending our Compassionate Discharge service to weekends and public holidays since March in order to fulfil more of our patients' wishes to die at home. We served 2 weekend cases in March 2024 alone in addition to the 314 weekday Compassionate Discharges in the year.

Last year, 57 per cent of HCA patients that our care teams supported died at home. This is 23 per cent above the national average, and a heartening display of how we have stepped up services to meet the demands of our ageing population. By empowering patients to express their preferences and participate in decision-making, we have enhanced their quality of life and offered them a sense of control during a challenging time.

Through continuous research, we have also gathered robust insights to help us continue delivering positive outcomes for those we serve. Our Data, Innovation and Research (DIR) team most recently unpacked the 3D model of care applied at Oasis@Outram, contrasting it with the conventional day hospice model, to evaluate how stakeholder experience is impacted differently. With this understanding, we strengthen our ability to provide respectful and empowering care to everyone we serve even further.

My heartfelt gratitude to our dedicated team and partners like volunteers and kind donors who make our mission possible. Your support fuels our efforts and inspires us to continually strive for excellence as we add life to days.

Dr Chong Poh Heng
Medical Director

AWARDS AND ACCOLADES



ACHIEVEMENTS

2023

Charity Transparency Award

Community Care Excellence Award – Team (Gold)

– Redefining End-of-Life Care at Oasis@Outram

Dr Chong Poh Heng, Boey Lai Hsia, Serene Wong

Data Protection Trustmark (DPTM) Certificate (2023 - 2026)

Nurses' Merit Award

– Liew Tse Pei

President's Volunteerism & Philanthropy Awards – People of Good (Open)

– Janice Soo (volunteer)

The Public Service Medal

– Ms Tan Soh Keng

2020

Community Care Excellence Award

– Nicole Peng and Carol Toh

– Family Foto Fair (Merit)

Data Protection Trustmark (DPTM) Certificate (2020 - 2023)

Healthcare Humanity Award

– Kay Janet Thomson (Honourable Mention) and Angela Tan

2022

Nurses' Merit Award

– Ng Wan Ru

Singapore Patient Action Award

– Amanda Ng

WeCare @ North West Award 2022

– Ms Kong Huay Siew

2019

Charity Transparency Award

Outstanding Social Worker Award

– Tan Ching Yee

Healthcare Humanity Award

– Nicole Peng (Honourable Mention) and Moe Gibson

Nurses' Merit Award

– Serene Wong

2021

Nurses' Merit Award

– Geraldine Lee

President's Volunteerism and Philanthropy Award – Leaders of Good

– Dr Chong Poh Heng

Singapore Patient Action Award

– Zainab Bte Bakar and Suhaili Bte Maat

2018

Charity Transparency Award

Charity Governance Award (Special Commendation Award in Risk Management)

Community Care Excellence Award (Gold)

– Lily Li

Healthcare Humanity Award

– Carol Toh and Janice Soo

Nurses' Merit Award

– Tan Joo Eng

OUR LEADERS OF CARE

BOARD OF DIRECTORS



Ms Tan Soh Keng
Chairperson



Mr Terence Kew
Vice-Chairperson
Chair, Philanthropy,
Partnerships and
Communications
Committee



Dr Caroline Lim
Vice-Chairperson
Chair, Human Capital
Committee



Ms Pang Wai Yin
Chair, Nominations
Committee



Dr Patricia Neo
Chair, Clinical Review
Committee



Mr Tay Beng Hwee
Chair, Volunteer Experience
Committee



Ms Matilda Woo
Chair, Audit and Risk
Committee



Mr Daniel Teo
Chair, Finance and
Investment Committee



Mr Bruce Leong
Chair, Information
Technology Committee



Mr Lim Boon Heng

Patron



Ms Elizabeth Choo

Board Director



Mr Sia Kheng Hong

Board Director



Mr Tan Choon Seng

Board Director



Mr Tay Swee Yuan

Board Director

MANAGEMENT TEAM

Ms Karen Lee

Chief Executive Officer
Joined: 3 Jan 2022

Dr Chong Poh Heng

Medical Director
Joined: 1 July 2008

HEADS OF DEPARTMENT

Ms Boey Lai Hsia

Head, Day Hospices

Mr Brendon Loh

Head, Information
Technology

Mr Daniel Ng

Head, Medical Affairs &
Quality

Ms Goh Sock Cheng

Head, Nursing

Ms Loh Wan Ching

Head, Finance,
Corporate Development &
Planning

Ms Lynn Goh

Head, Volunteer
Management &
Engagement

Ms Mathilda Lim

Head, Advocacy &
Partnerships

Ms Ng Jan Nee

Head, Human Resources,
Operations & Admin

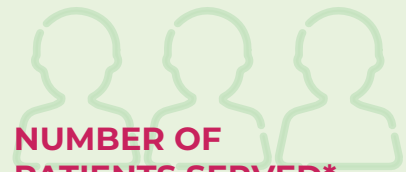
Ms Tan Ching Yee

Head, Psychosocial Services

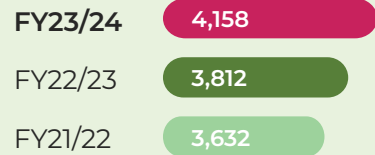
Mr Yeo Zhi Zheng

Head, Data, Innovation &
Research

HCA AT A GLANCE



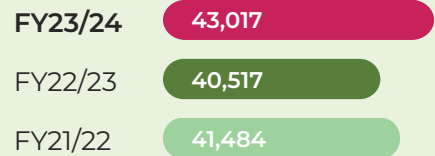

NUMBER OF PATIENTS SERVED*



**Unique patient count after accounting for duplicates.*



NUMBER OF HOME VISITS

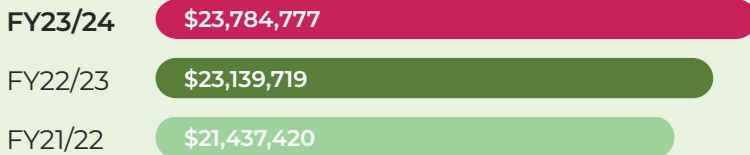
AVERAGE LENGTH OF SERVICE FOR HOME HOSPICE PATIENTS

86 DAYS

TOTAL INCOME AND OPERATING EXPENDITURE



TOTAL INCOME

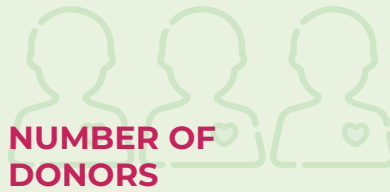
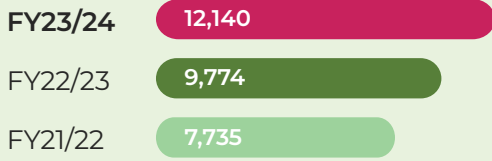


TOTAL OPERATING EXPENDITURE





TOTAL DAY HOSPICE ATTENDANCE



NUMBER OF DONORS

7,022

PERCENTAGE OF PATIENTS WHO DIED IN PLACE OF CHOICE



83%



PERCENTAGE OF DONATIONS SUPPORTING PATIENTS AND CAREGIVERS

89%



NUMBER OF EQUIPMENT LOANED

>2,400

>\$800,000 saved for patients and families.

TOTAL AMOUNT RAISED

\$4,874,202

TOTAL FUNDRAISING EXPENSES

\$537,013

FUNDRAISING EFFICIENCY RATIO (FER)

11%



NUMBER OF VOLUNTEERING HOURS CLOCKED

18,969

COST DEFRAYED BY VOLUNTEERS

>\$430,000

The figure was incorrectly reported in the previous Annual Report. The cost defrayed by volunteers in FY22/23 should have been >\$370,000.



RESEARCH PROJECTS COMPLETED

12

ADULT HOME HOSPICE



NUMBER OF PATIENTS SERVED

FY23/24	3,897
FY22/23	3,614
FY21/22	3,455



NUMBER OF HOME VISITS

FY23/24	39,461
FY22/23	37,537
FY21/22	38,626



NUMBER OF FAMILIES SERVED BY VIGIL ANGELS

FY23/24	179
FY22/23	165
FY21/22	207



PATIENT AGE DISTRIBUTION

BELOW 40 YEARS	28
41-50 YEARS	89
51-60 YEARS	262
61-70 YEARS	782
ABOVE 70 YEARS	2,736

NAVIGATING COMPASSIONATE DISCHARGE

Having left his hometown in Indonesia as a teen, Mr Lionell always found solace in his Singapore home. It was near his favourite hangouts, a place where he could indulge his smoking habit, and where he spent cherished time with his wife and three daughters.

After suffering a heart attack in October 2023, Mr Lionell repeatedly expressed his desire to return home from the hospital, longing for the comfort of his own space. By late April 2024, he came under HCA's home care program, receiving medical and psychosocial support from a multidisciplinary team twice a week. Despite intensive care, his condition worsened.

Home Is Where The Heart Is

"He felt breathless and wanted to go to the hospital," his second daughter Lisa recalled. "But as soon as we arrived, he wanted to come home." With a prognosis

of only one week, HCA facilitated a compassionate discharge, allowing Mr Lionell to spend his final days where he truly wanted to be.

Back home, the HCA care team guided the family on what to expect over the next few days. This proved invaluable as they navigated this unfamiliar process of their father's imminent death. Their calls for assistance were swiftly attended to – even during the wee hours – easing any anxieties they had.

Three days later, Mr Lionell passed away peacefully, surrounded by loved ones and in the tranquillity of his own space.

For his daughters, it was a bittersweet farewell. Amid their grief, they found comfort in having honoured their father's wishes helping him embrace his last days with dignity and peace.



While receiving palliative care at home, Mr Lionell celebrated Mother's Day and his birthday with his wife (seated), Lisa (standing, left) and two other daughters.

LIFE, LOVE, AND LAST WISHES



Food is their love language: the couple shared their favourite dishes with the HCA team as a way to express their gratitude.

When Mdm Chong learned that her husband needed end-of-life care due to liver cirrhosis, she was in disbelief. Mr Chang appeared well to her, showing no signs of declining health.

During HCA's first visit in August 2023, her resistance to HCA's home care services was evident. The idea of rearranging their living space for his care felt intrusive and overwhelming. A turning point came when our nurse began treating Mr Chang's leg ulcers and taught Mdm Chong how to manage them. As the ulcers healed, so did her reluctance to accept help.

As Mr Chang's condition worsened, he insisted on staying at home rather than going to a hospital. The demands of caregiving, especially during his last two months, became immense, particularly since the couple had no children to assist her. The physical and mental strain on Mdm Chong was significant.

Navigating the Caregiving Journey

To support her, HCA's medical social worker arranged respite services up to six times a week, handling tasks such as bathing and diapering. This support also allowed Mr Chang outings to his favourite coffeeshop downstairs.

HCA bore the cost of the respite services and assisted her with subsidy applications to purchase necessities. When Mr Chang struggled with breathlessness in late April, her initial worries about the expenses of renting an oxygen machine were allayed when HCA loaned them the equipment at no charge.

In May 2024, Mr Chang passed away peacefully at home, according to his wish.

VIGIL ANGELS: COMFORT AT JOURNEY'S END

The Vigils Angels provide compassionate support in the final hours of imminently dying patients, providing both humanistic and spiritual care. Comprising of volunteers and nurses, their role involves washing the patient's hair and body, as well as ensuring a fresh change of clothes, dressings, and bed sheets. While these acts may seem simple, they create a profound sense of cleanliness and comfort for the patient.

Their presence brings solace and dignity to patient, and allows the families to spend some quiet, meaningful moments with their loved one during this challenging period.

NUMBER OF
VIGIL ANGELS
VOLUNTEERING HOURS

730





STAR PALS

Star PALS (Paediatric Advanced Life Support) is a service provided by HCA at no charge, dedicated to improving the quality of life for children aged 19 and below with life-limiting or life-threatening conditions.

To provide respite for caregivers, Medi Minders, a specially-trained group of volunteers, visit the families' homes to care for patients for several hours each time, attending to complex nursing care needs while caregivers take a breather.

COMET: EXTENDING OUR CARE

COMET, which began in late 2020, is a step down care initiative for HCA Star PALS patients who are medically stable at the point of assessment, but still have some needs that warrant the support of the HCA Star PALS team.



NUMBER OF COMET PATIENTS

21



NUMBER OF PATIENTS SERVED

134



NUMBER OF HOME VISITS

3,556



AVERAGE LENGTH OF SERVICE

838 DAYS



PATIENT AGE DISTRIBUTION

0-20 YEARS	107
21-40 YEARS	26
41-50 YEARS	1



NUMBER OF HOURS CLOCKED BY MEDI MINDERS

1,242

A COMMUNITY OF CARE

It began with minor slurring of his words, soon followed by memory loss, attention deficit, and bowel control issues. After numerous doctor visits, Mdm Iffah and Mr Abbas Khan discovered their son Irfan had X-ALD, a rare genetic disorder progressively affecting the brain and spinal cord. Despite challenging and painful treatments, Irfan faced his condition with bravery. Today, he struggles with mobility and communication.

Mdm Iffah left her teaching career to become Irfan's full-time caregiver, and she has found the Star PALS care team's support crucial. During their regular visits, the nurses addressed Irfan's medical needs, taught Mdm Iffah how to insert his nasogastric tube and administer medication. Medical social workers offered invaluable counseling to both Mdm Iffah and Mr Abbas Khan, and Irfan also participated in art therapy to stay mentally engaged.

Mdm Iffah shared, "The visits from the Star PALS team have been a great relief, not just for Irfan's care, but for me emotionally."

At the Star PALS Family Day, meeting and connecting with

another family facing the same condition offered comfort and solidarity to Mdm Iffah in knowing that they were not alone. She describes Star PALS as a "community," expressing deep gratitude for the team, which has made their journey just that bit easier.



Irfan with his parents, Mdm Nur Iffah and Mr Abbas Khan.

STAR PALS FAMILY DAY



At its heart, the Star PALS Family Day is intended as a day of self-care for caregivers and for the Star PALS team to meet and engage with the non-primary caregivers in a non-clinical setting.

Upon entering the Outram Community Hospital function room which had been beautifully transformed into a garden, the 20 families were transported to an Easter wonderland with HCA staff and volunteers dressed as woodland creatures to welcome them.

The event featured a range of activities from sound therapy and massages by the Singapore Association for the Visually Handicapped (SAVH) to chocolate, and tie-dye workshops. Meanwhile, HCA staff and Medi Minders kept the Star PALS patients engaged with face-painting, balloon sculpting and various party games.



Growing a Community

Caring for a child with a life-limiting illness can often feel isolating, but events like the Star PALS Family Day offer a vital opportunity for families to come together. These gatherings help foster a sense of community and support, providing a network where they can share experiences

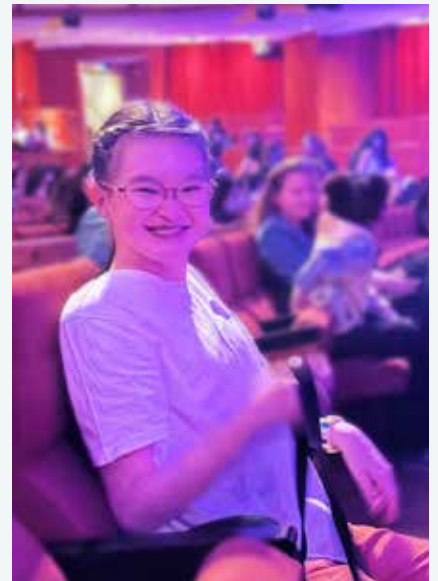
and lean on each other through the emotional and physical challenges of caregiving.

In this shared space of understanding and care, the families found not only a day of respite but a renewed sense of strength and solidarity for the journey ahead.

ILLUMINATING DREAMS THROUGH PROJECT TWILIGHT



Zixuan (in yellow) with her new friends during a group outing to Bird Paradise.



Beaming with joy at the wheel-chair dance concert.

19-year-old Zixuan, a Star PALS patient, has realised many of her dreams through HCA's Project Twilight. She has performed for an audience, learned to dance in her wheelchair, and made new friends. Her transformation from a timid participant to a confident, bubbly individual showcases her remarkable growth.

Project Twilight addresses the psychosocial needs of adolescents with health challenges, offering a platform for those aged 15 to 35 to explore life's excitement despite their conditions. For Zixuan, art – discovered through her care team – became a guiding force.

A Journey of Growth

Encouraged to step beyond her comfort zone, she overcame

her fear of public singing and now performs with enthusiasm. Attending a wheel-chair dance concert bolstered her confidence, showing her that physical limitations need not restrict artistic expression, inspiring her to pursue dancing.

Developing friendships is crucial yet challenging for terminally ill patients. To foster a sense of community, HCA organises group outings and programs. Zixuan also embraced the joy of giving by baking lemon tarts for day hospice patients, finding empowerment in caring for others.

Her journey is a testament to how, with proper support, terminally ill youth can still chase their dreams and grow.

DAY HOSPICE



TOTAL DAY HOSPICE
ATTENDANCE

12,140



AVERAGE LENGTH
OF SERVICE

133 DAYS



NUMBER OF
PATIENTS SERVED

370



PATIENT AGE
DISTRIBUTION

BELOW 40 YEARS	2
41-50 YEARS	3
51-60 YEARS	20
61-70 YEARS	60
ABOVE 70 YEARS	285

OASIS@OUTRAM : COME JOURNEY WITH PATIENTS

A one-of-its-kind day centre which seeks to be a sanctuary for patients and their loved ones, Oasis@Outram is designed to uphold each patient's individuality and reimagines the model of care from the conventional to one that focuses on the 3D concept of Dignity, Diversity and Development of beneficiaries, volunteers and staff.

A key element of Oasis@Outram's uniqueness is the invaluable contribution of our volunteers. Over 40% of the centre's programmes are volunteer-led and these dedicated individuals play a crucial role in enhancing the patient experience through specially curated programmes and activities such as pet-assisted therapy, cooking sessions, and excursions. Their involvement fosters a sense of community and connection, offering patients and their families some much-needed respite.



Patients trying their hand at Chinese orchestra instruments.

MERGING TRADITION WITH INNOVATION

When Oasis@Outram first launched, the pioneering 3D framework of Dignity, Diversity, and Development represented an innovation of the traditional day hospice by emphasising self-actualisation and community at the end-of-life stage.

To explore the impact of the 3D model compared to traditional day hospice models such as Kang Le Day Hospice, an evaluation was conducted to identify how spatial, social, and service designs could be enhanced to improve patient outcomes and satisfaction with the day hospice experience.

The traditional model's strength lies in its calming and homely space that facilitates strong personal bonds, while the 3D model aims to build on this with diverse activities and purposeful design to uplift the patient experience through personal growth and autonomy.

By integrating key elements of the 3D framework as Kang Le Day Hospice undergoes a refresh, HCA aspires to create a blended day hospice model that leverages the strengths of the traditional approach while integrating innovative elements of the 3D framework to offer an enriching and supportive environment for end-of-life care.



A JOURNEY OF RESILIENCE

Gotha stands out at Oasis@Outram with her vibrant energy and infectious laughter, a stark contrast to the typical day hospice patient. Her warmth and enthusiasm were hallmarks of her 30-year career as a regional training manager with a multinational company, and they continue to shine at the day centre.

Her life took a dramatic turn after she experienced severe abdominal pain following a work trip. Diagnosed with peritoneal sarcoma, a rare abdominal cancer, she had to undergo emergency surgery due to a ruptured tumor. Complications from the surgery led to a grueling two months where she was attached to a suctioning device she humorously named her “Prada” or “Gucci” bag.

When the cancer recurred, Gotha began chemotherapy with a prognosis of one year. She was referred to HCA home hospice care and her elderly mother traveled from Malaysia to care for her. After chemotherapy, Gotha sought to remain engaged and active and was referred to Oasis@Outram.

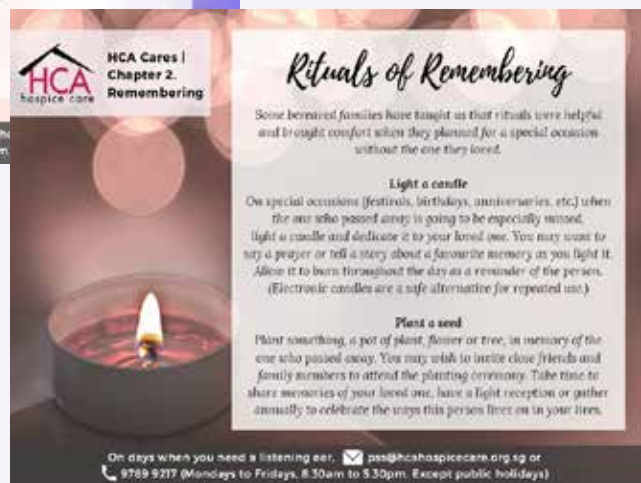
Determined to make the most of her time, Gotha expressed a desire to attend daily. She even led a Story Cubes workshop, using her corporate training experience to encourage patient interaction and



vocal expression. “Here I can talk to people and get them to share their life stories, just like how I used to do at work. It also encourages patients to be more vocal!” Gotha shared.

Following the workshop’s success, she was also invited to train the clinical team. Gotha’s journey exemplifies how a terminal illness doesn’t end the pursuit of personal growth and inspiration and is truly an inspiration to patients and staff alike.

BEREAVEMENT SUPPORT

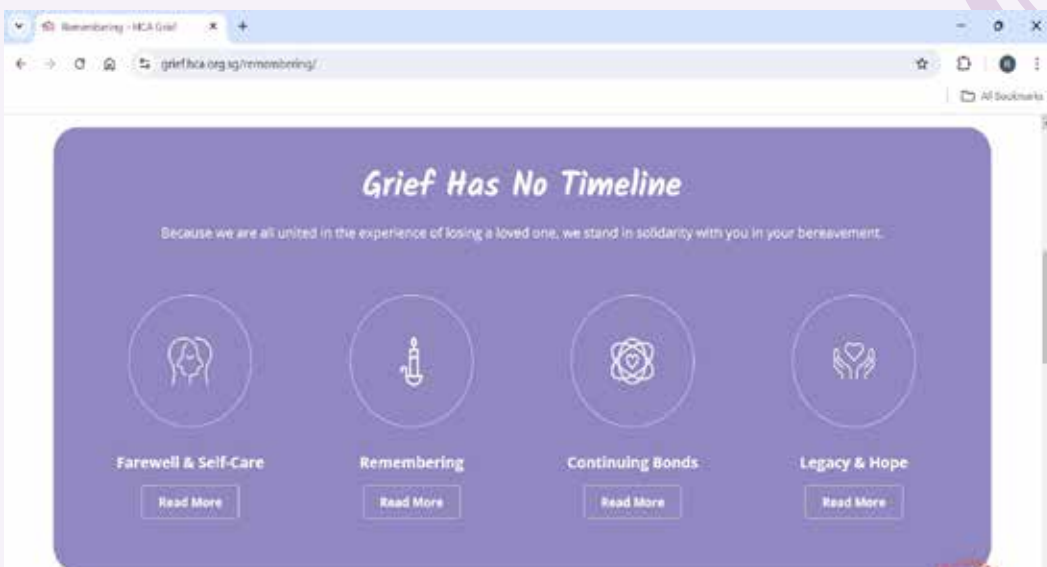


The grief journey is unique to each individual and often unfolds in stages over a period of time. Understanding that this process can vary widely from person to person, and HCA's bereavement support programme offers a range of resources to address the diverse needs of those affected.

One of the bereavement support pillars is the HCA CARES (Connecting And Remembering Experiences with you) project. This initiative aims to bring comfort and support to bereaved families by ensuring a continuity of connection between the care team and families, and provides options for them to access resources at different points in their grief journey.

GRIEF WEBSITE

To equip patients and caregivers with some coping strategies, HCA's Psychosocial Services team launched a Grief Website which is a repository of information and tips for dealing with the diagnosis of a loved one all the way to after their passing, and ways to remember them.



Scan to visit HCA's Grief Website.

Interactive resources on the Grief Website.

THE BEFRIENDER JOURNEY

Befriending patients at the end of life is a calling that requires great sensitivity but is immensely rewarding.

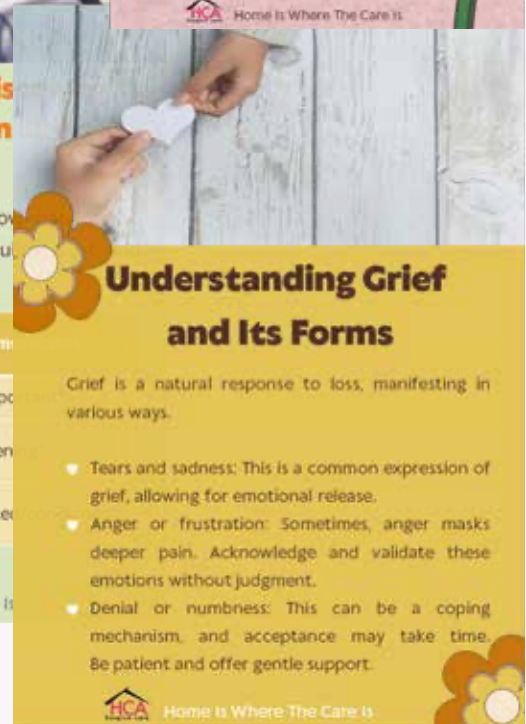
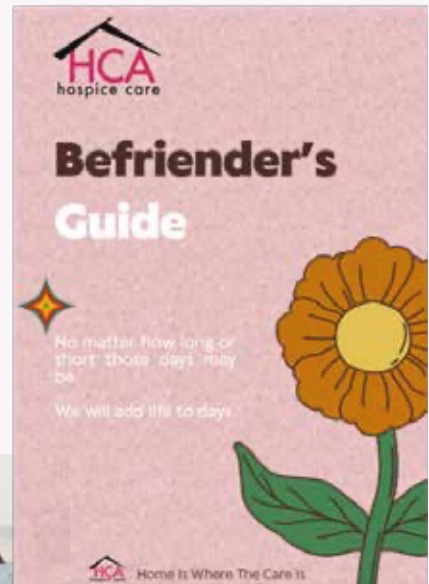
HCA befrienders offer meaningful support to our patients, provide a listening ear and spending time with them in the final stretch of their journeys.

They navigate this delicate period with empathy, wisdom, and grace; helping to alleviate the loneliness and isolation experienced by patients without strong family or social support, while also monitoring their physical and mental well-being.

To prepare new befrienders, the Volunteer Management & Engagement (VME) team has developed a comprehensive

training program. This includes workshops and sessions focused on effective communication, engagement, and interaction with palliative care patients, addressing the unique needs of this role. Additionally, a detailed befriender guide offers practical tips and essential information for establishing meaningful connections, providing emotional support, and delivering compassionate care.

By equipping our befrienders with the necessary skills and resources, we ensure they are well-prepared to offer the best possible care and support to those in palliative care.



BRINGING HOPE WITH HAIRCUTS

Ivy, a vibrant 77-year-old, is far from ordinary. An avid hiker and dedicated volunteer for over 27 years, she initially started as a befriender, offering companionship to patients. Recognising her skills as a professional hairdresser, Ivy saw an opportunity to enhance patients' self-esteem.

"I noticed that a patient needed a haircut," Ivy recalls. "I realised that looking good can make patients feel better about themselves." This inspiration led Ivy and her hairdresser friends to establish Sunning Stone, a volunteer group providing free hairdressing services at HCA's Kang Le day care center and occasionally at Oasis@Outram. The joy Ivy derives from seeing patients' faces light up after a fresh haircut is immense.

One evening, while preparing dinner, Ivy received an urgent call from a patient's family. The patient wished to see her, and Ivy immediately went to their home, offering comfort and companionship. The patient passed away peacefully in Ivy's presence.

"I don't fear death," Ivy reflects. "My faith gives me strength and empathy. I want to help ease patients' fears and burdens in their final moments."

In 2020, Ivy's husband received HCA's home care services during his last days. This personal experience deepened Ivy's desire to give back.

Besides hairdressing, she volunteers with HCA's Vigil Angels, providing comfort and dignity to patients in their final hours. Ivy hopes to continue this blessing of providing comfort and care to as many patients as she can and for as long as she can.



PHILANTHROPY HIGHLIGHTS

Inaugural Walk with Me Charity Walkathon 2023

“Walk with Me” is HCA’s first ever inclusive Charity Walkathon that celebrates life and lives well-lived. The journey of serious illness is often isolating and consuming but through the walkathon, we hope to rally the community in journeying with our patients and caregivers and to walk towards the common goal of transforming palliative care in Singapore.

Over \$500,000 was raised from more than 1,200 participants. These funds are directed towards providing critical palliative care for 277 patients and families, bringing comfort and care to the terminally ill and their loved ones.



THE GIFT OF PHILANTHROPY

To many at Oasis@Outram, Mr Chua Wah Ann is a familiar face, regularly volunteering as a befriender. However, his support for HCA Hospice began over 12 years ago with his first donation. Now, he dedicates his time to connecting with the seniors at Oasis@Outram, using his ability to speak multiple dialects and his own life experience to relate to them.

When asked what motivates him, Mr Chua cites a lifelong value: "I've always believed in doing good in small ways and helping others." Sharing how he interacts with patients, "I act a bit like a clown to help them forget their illness and enjoy moments of happiness."

For those considering volunteering at a hospice, Mr Chua's advice is simple: "Come to Oasis@Outram – there is such a fun element to volunteering that you won't find anything like it."



Key Fundraising Activities and Campaigns


DONATION TYPE	AMOUNT RAISED	FUNDRAISING INITIATIVES
General Donations	\$4,257,648	HCA Walk with Me 2023 Charity Walkathon, Grateful Family Programme, Direct Mailers, etc
Restricted Donations	\$478,500	Caregivers Support, Patient Care, Vigil Angels
Donations-in-kind	\$138,054	Oasis@Outram Day Hospice, Kang Le Day Hospice, HCA Walk with Me 2023 Charity Walkathon
TOTAL	\$4,874,202	

Note: HCA does not engage commercial fundraisers.

Our deepest gratitude to our donors for their exceptional generosity and support, which has allowed HCA Hospice to raise \$4.9 million through various fundraising efforts over the past year. Notably, only 11% of these funds were allocated to fundraising costs, reflecting our dedication to maximising the impact of every donation.

With an annual operating expense of \$25 million, of which about half is supported through government subvention, it is heartening that the remaining is generously contributed by the community through philanthropy and matching grants. This robust support from our community enables us to continue delivering compassionate care and vital services to those in need.

THE JOURNEY AHEAD



The heart of hospice care lies in our dedicated people, both staff and volunteers. Human sustainability is critical in ensuring the long-term well-being and effectiveness of our people, who provide essential support to our patients and their families, and is emotionally and physically demanding. Prioritising our people means fostering a supportive work environment that promotes professional growth, offers physical and psychological safety, and maintains a healthy work-life balance. We believe this approach not only enhances the quality of care provided to patients and families, but also builds a resilient, dedicated workforce capable of meeting the growing demands of home hospice care. By investing in the well-being and development of our staff, we ensure that they can continue to deliver compassionate and high-quality care, creating a sustainable model for hospice services.

Building a sense of identity and purpose among our staff, volunteers and partners is also critical. Cultivating a strong organizational culture that aligns with HCA's values of Compassion, Professionalism, Respect, Collaboration and Integrity will inspire our people to find meaning and fulfilment in our work, while pursuing personal growth opportunities, and fostering a sense of community and pride in their role with HCA.

Leadership development is key in bringing HCA through its current and future phases of growth. Investing in leadership training, mentoring, and succession planning will ensure a strong pipeline of leaders equipped to take on present and future challenges. We depend on our leaders to guide the organization through change, foster innovation, and maintain high standards of care.



People & Culture

HCA is lending focus on Organisational Development (OD) to align performance and behaviour measures to the HCA's core values and fostering a resilient and vibrant culture. We aim to be the top choice for home hospice care professionals, providing a strong and supportive workplace environment.



Volunteers

Volunteers play a crucial role in HCA's service delivery. As vital connectors to the community, we prioritise investing in community outreach and volunteer experiences. With a new training and development framework, we will enhance recruitment, skill development, and psycho-emotional support for volunteers. We also seek strategic partnerships to better serve our beneficiaries.



IT & Process Integration

With the expansion of our our HCA family and the increasing complexity of our work, leveraging digital solutions is crucial for streamlining processes and enhancing efficiency. Guided by our digital strategy, we aim to adopt and deploy technologies that align with our operational and service requirements, ensuring seamless IT and process integration.



Financial Sustainability

In light of challenging economic conditions and increasing expenses, achieving financial sustainability is a top priority for HCA. As we celebrate our 35th anniversary, we aim to foster stronger partnerships and forge new collaborations. To support our expansion plans and meet growing demands, we anticipate an operating expenditure of \$32m in FY24/25. We strive to maintain a fundraising efficiency ratio below 20% and aim to raise at least \$35m in the next 5 years (\$6.5m in FY24/25) to sustain our vital services.

DONOR LIST

We have made every effort to correctly list the names of all donors and to honour the requests of donors who wish to remain anonymous. If you have any questions or comments, please contact the Philanthropy office at donor@hcahospicecare.org.sg.

\$100,000 AND ABOVE

Diana Koh Foundation
Omni-Crest Engineering & Construction Pte Ltd
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\$10,000 - \$99,999

Al Tyres Pte Ltd
APEX Private Wealth Management
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In Memory of Chia Wai Leng
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In memory of Ho Yoot Yin
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In memory of Wong Chui Wung
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**GOVERNANCE REPORT &
FINANCIAL STATEMENTS**

FY23/24
for the year ended
31 March 2024

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CORPORATE INFORMATION

HCA Hospice Limited (“HCA”) was incorporated on 22 April 2021 as a Company Limited by Guarantee to take over the operations of all charitable services and activities previously managed by HCA Hospice Care (the “Society”). The Organisation officially transited and completed its move from ‘Society’ to ‘Company Limited by Guarantee’ on 1 April 2022. HCA Hospice Care was a registered charity since 27 March 1991. Following the transition, HCA is registered as a charity under the Charities Act (Chapter 37) since 4 January 2022 and accorded the Institution of a Public Character (IPC) status.

On 20 August 2022, members passed a resolution to dissolve the Society and the Society has voluntarily dissolved with effect from 19 May 2023.

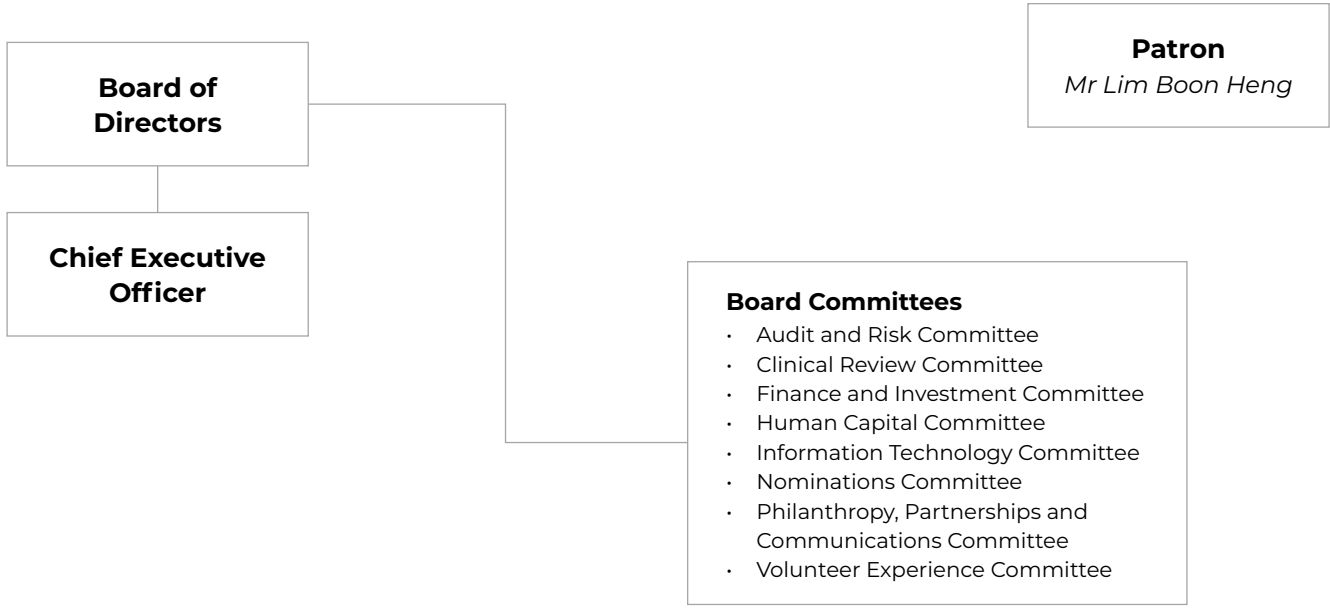
HCA HOSPICE LIMITED

Unique Entity Number (UEN)	202114297R
Date of Establishment	22 April 2021
Type of Entity	Company Limited by Guarantee
Charity Registration Date	4 January 2022
IPC Status	4 January 2022 (Last renewal approved with validity till 30 September 2025)
Registered Address	705 Serangoon Road, Block A #03-01 @Kwong Wai Shiu Hospital Singapore 328127
Auditors	Baker Tilly TFW LLP (External auditor) Shared Services for Charities (Internal auditor)
Banks	DBS Bank Ltd Standard Chartered Bank United Overseas Bank Bank of China BNP Paribas
Fund Managers	Lion Global Investors Schroders Investment Management
Corporate Secretary	Genesis Law Corporation

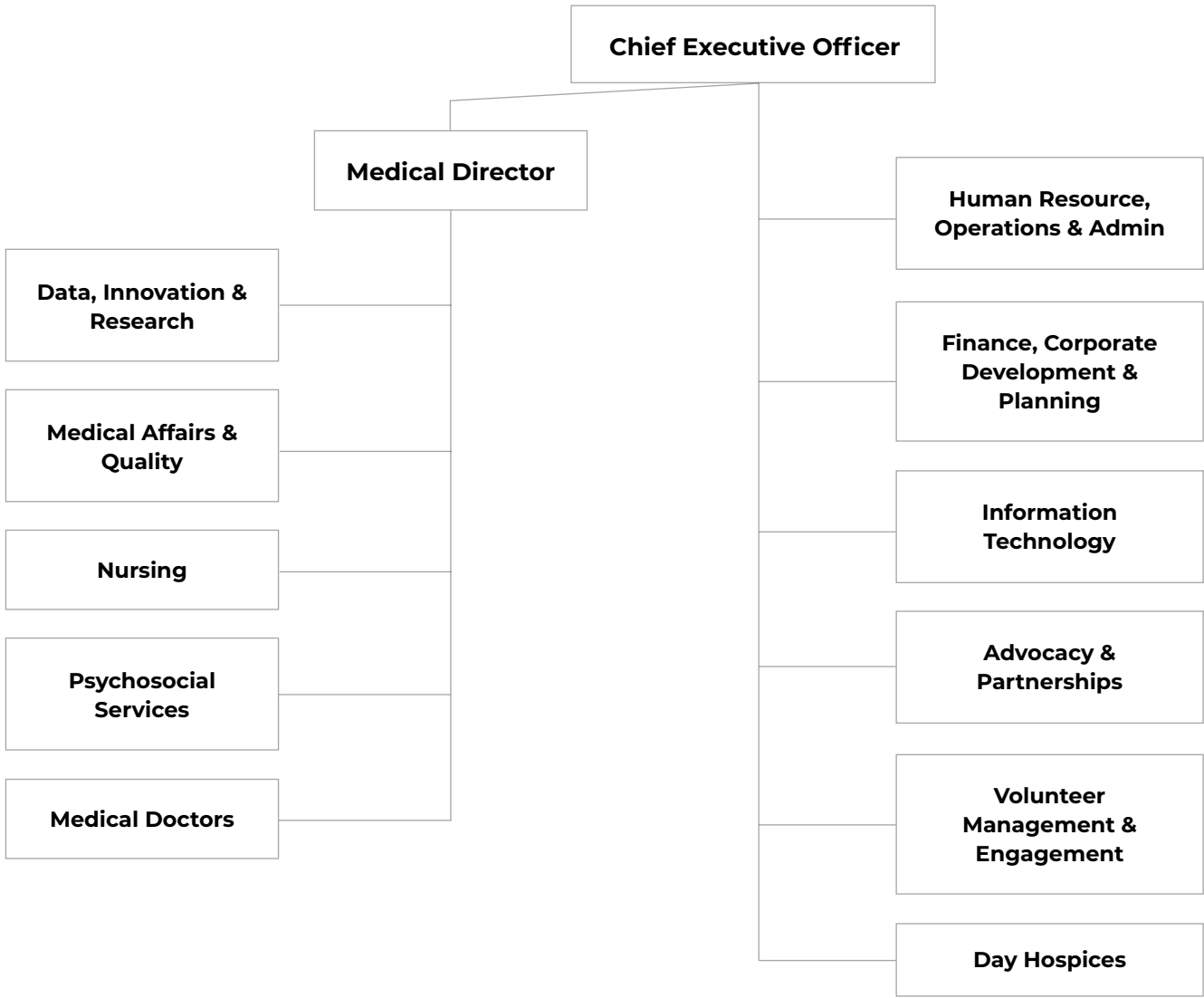
HCA HOSPICE CARE

Unique Entity Number (UEN)	S89SS0106G
Date of Establishment	4 December 1989
Type of Entity	Society
Charity Registration Date	27 March 1991
IPC Status	Expired 31 December 2022
Registered Address	705 Serangoon Road, Block A #03-01 @Kwong Wai Shiu Hospital Singapore 328127
Auditors	Deloitte & Touche LLP (External auditor) Shared Services for Charities (Internal auditor)
Banks	DBS Bank Ltd Standard Chartered Bank Bank of China
Fund Managers	Lion Global Investors Schroders Investment Management
Dissolution Date	19 May 2023

CORPORATE STRUCTURE



ORGANISATION STRUCTURE



STATEMENT OF CORPORATE GOVERNANCE

Under the guidance of our Board of Directors (the “Board”), HCA is committed to ensure that the Organisation is effectively governed and managed, supported by appropriate functions, policies and processes. We remain steadfast to continually improve our governance and management practices to remain accountable and transparent to our stakeholders as a responsible IPC.

The Board and the management of HCA firmly believe that a genuine commitment to uphold high standards of corporate governance is key to the sustainability of HCA’s mission and vision to provide end of life care to the community.

HCA strives to adhere fully to the principles and guidelines of the Code of Governance for Charities and Institutions of a Public Character (IPCs), the Charities Act, relevant regulations and other frameworks (Charity Transparency Framework) as governed by the Charity Council.

The Organisation has compiled and updated the Governance Evaluation Checklist (GEC) in the Charity Portal for FY23/24, the financial year ended 31 March 2024 at www.charities.gov.sg.

The revised Code of Governance released by the Charity Council on 4 April 2023 will apply to HCA from 1 Apr 2024 (FY24/25).

GOVERNING INSTRUMENTS

HCA’s Constitution and the Code of Governance for Charities & Institutions of a Public Character (IPCs) govern and guide the selection, recruitment, tenure of its office bearers, appointment and induction of new Board members and; self-assessments are conducted regularly to measure Board effectiveness.

ROLE OF THE GOVERNING BOARD

HCA is governed by a Board of Directors whose members are made up of volunteers according to its Constitution.

As part of its stewardship role, the Board is responsible for setting and overseeing strategies for the achievement of HCA’s objectives and ensures that there are adequate resources to meet its objectives. The responsibilities of the Board include promoting best practices of corporate governance, establishing prudent and effective controls, assessing and managing risks, and overseeing new programmes and monitoring the efficiency and effectiveness of these programmes in meeting HCA’s objectives.

Day-to-day management of HCA is delegated by the Board to the management team headed by the Chief Executive Officer (CEO) in accordance to the directions set out by the Board.

Matters reserved for Board’s approval and decision-making are detailed in the Approval and Authorisation Framework (AAF) including but not limited to the following:

- Key appointments – Appointment of directors, Chief Executive Officer, Medical Director and auditors;
- Strategic Direction – Approval of HCA’s mission, vision and strategic plans;
- Capacity and Capability plans – Approval of annual Workplan and Budget to ensure they are aligned to HCA’s strategies;
- Financial Reporting and Controls – Approval of the Approval and Authorisation Matrix (AAM), financial statements, investments and change of reserve purposes;
- Policies – Approval of key policies to guide the operating activities of HCA including but not limited to Code of Conduct and Conflict of Interest Policy.

BOARD SELECTION AND RECRUITMENT

For robust governance, the Board strives to ensure that the range and diversity of expertise and viewpoints among the directors adequately addresses the Organisation's needs. The Board adopts a diversity matrix to ensure that collectively, the Board has the necessary core competencies in areas such as clinical, legal, human resource, finance and investment, audit and risk, fundraising, marketing and partnerships, information technology, volunteer management, and governance to effectively lead and steward HCA towards its strategic goals. In terms of gender diversity, the 13-member Board consist of five females (38%) and eight male directors (62%) in FY23/24.

Directors appointed must be independent, hold high ethical standards and willingly committed to our mission and vision without any remuneration and benefits. No staff member of HCA is a director. The Board has a formalised process for the appointment and re-appointment of Board directors and members of Board Committees.

To build a steady pipeline of Board talent, the Board and management actively engage potential candidates with specific skillsets that could add value serving as Board and Board Committee members. The process for selection and recruitment of the Board and Board Committee members is established by the Nominations Committee. New members are recruited based on the strength of their personal and professional calibre and those who possess the desired competencies to meet current and future needs of the Organisation. HCA taps on the resources of Board and Board Committee members' as well as managements' contacts and recommendations for potential candidates. Potential candidates identified will be screened by the Nominations Committee. As part of screening, Nominations Committee will conduct reference checks on potential candidates. Candidates of new Board members recommended by Nominations Committee are first approved by Board before putting up for members' election.

Candidates who wish to be considered as Board members should preferably first serve in Board Committees before being invited to join the Board. This provides the candidates with a better understanding of the Organisation as well as responsibilities of the Board. During this period, the Board will also assess the candidates' suitability as Board members.

APPOINTMENT AND TERM LIMIT OF BOARD

Each term of office of any director shall be a maximum of three years and all directors submit themselves for re-nomination and reappointment at least once every three years. According to HCA's Constitution, a director may serve a maximum of three consecutive terms of office. In particular, the Chair of the Finance and Investment Committee shall not hold that office for more than four consecutive years.

As at end of the financial year, none of the 13-member Board has served more than nine years running since HCA transited to a Company Limited by Guarantee entity. All Board members are elected at the Annual General Meeting (AGM) for a term of 3 years. All Board members have declared that they are neither undischarged bankrupts nor have they been convicted of any offence in a court of law.

BOARD EVALUATION

The Board self-assessment is conducted annually. The last Board self-assessment was conducted in June 2023 covering areas such as composition of the Board, effectiveness of the Board, strategic planning and adequacy of resources to meet its objectives. There was a good diversity of opinions and overall scores showing consensus on many areas. The Nominations Committee is responsible for evaluating the effectiveness of the Board and identifying areas for improvement.

A Board workshop was held on 18 November 2023 with a facilitator to carry out discussions on the self-assessment results, succession planning and action plans.

INDUCTION AND TRAINING

All new Board and Board Committee members are given appropriate induction and orientation through engagement sessions with CEO and Board members to provide them with an in-depth understanding of the vision and mission of HCA, our objectives and strategic focus. The new members are also invited to participate in various organisational activities, including home visits, to get insight into the work of the Organisation beyond Board and Board Committee meetings.

As part of the orientation process, all new Board and Board Committee members are issued formal appointment letter and terms of reference of the Board or their respective Board Committee. New Board members are also given access to HCA's Board SharePoint site which is the repository of Board and organisational information such as Board Handbook, organisational structure, governance policies and procedures amongst others.

Board members are also encouraged to attend trainings to develop core skills and competencies, and keep abreast of evolving laws and regulations.

DISCLOSURE OF REMUNERATION AND BENEFITS RECEIVED BY BOARD MEMBERS

The Board do not receive remunerations for their services. There is no claim by the Board members for services provided to the Organisation, either by reimbursement to the Board members or by providing the Board members with an allowance or by direct payment to a third party.

TOP EXECUTIVE REMUNERATION

The number of top three executives of the Organisation in remuneration bands is as follows:

Remuneration Bands	FY23/24	FY22/23
	Number of executives	Number of executives
\$100,000 - \$200,000	0	0
\$200,001 - \$300,000	1	1
\$300,001 - \$400,000	1	1
\$400,001 - \$500,000	1	1

Note: All employees in these bands are medical doctors and senior management staff.

The charity does not have paid staff, who are close members of the family of the Chief Executive Officer or Board members, who each receive total remuneration of more than \$50,000 during the year.

BOARD MEETINGS

The Board held the following meetings with management in FY23/24:

5 Board Meetings:	23 May 2023 25 July 2023 9 September 2023 24 October 2023 27 February 2024
Annual Board Workshop:	18 November 2023
Annual General Meeting: <i>together with members of the Organisation</i>	9 September 2023
Annual Strategic Review: <i>together with Patron and all Board Committees</i>	8 July 2023
Annual Workplan and Budget session: <i>together with all Board Committees</i>	23 January 2024

The Board also participates in decision-making via electronic communications.

GOVERNING BOARD

Name	Date of First Appointment	Date of Last Election of Directors	Number of Board Meetings Attended
Ms Tan Soh Keng	7 February 2022	20 August 2022	5/5
Dr Caroline Lim	22 April 2021	20 August 2022	5/5
Mr Terence Kew	7 February 2022	20 August 2022	5/5
Mr Bruce Leong	7 February 2022	20 August 2022	5/5
Ms Elizabeth Choo	7 February 2022	20 August 2022	3/5
Ms Pang Wai Yin	22 April 2021	20 August 2022	4/5
Dr Patricia Neo	7 February 2022	20 August 2022	4/5
Ms Matilda Woo	7 February 2022	20 August 2022	5/5
Mr Tay Beng Hwee	7 February 2022	20 August 2022	4/5
Mr Tay Swee Yuan	7 February 2022	20 August 2022	5/5
Mr Tan Choon Seng	7 February 2022	20 August 2022	5/5
Mr Daniel Teo	9 September 2023	9 September 2023	2/3
Mr Sia Kheng Hong	9 September 2023	9 September 2023	3/3

BOARD'S PROFILE

Name	HCA Hospice Limited Board Appointment	HCA Hospice Care Council Appointment	Occupation and Key Appointments
Ms Tan Soh Keng	Chairperson (20 August 2022 – Present)	Vice-President (2017 – 2019; 2021 – 2022)	Deputy Director, Alexandra Health Fund Limited (Present)
	Advisor of Nominations Committee (27 September 2022 – Present)	Chairperson of Nominations Committee (2022)	Vice President, Services (Regional and Global) Hewlett Packard (2000 – 2012)
	Vice-Chairperson (1 March 2022 – 19 August 2022)	Chairperson of Projects Committee (2017 – 2021)	Voluntary Service:
		Member of Projects Committee (2016 – 2017)	Chairperson, Zonta Singapore – Project PARI Fund (Present)
		Honorary Secretary (2015 – 2017)	Chair of Service Quality Committee and Residents' Financial Welfare, Lions Home for Elders (Present)
		Chairperson of Information Technology Committee (2015 – 2017)	Chairman, Gardens Neighbourhood Committee (Grassroots) (Present)
	Council Member (26 June 2014 – 2022)	President, ZONTA Club of Singapore (2018 – 2022)	
Dr Caroline Lim	Vice-Chairperson (20 August 2022 – Present)	President (2019 – 2023)	Head, Organisation and Leadership for Social Change Programme, Singapore University of Social Sciences (Present)
	Chair of Human Capital Committee (20 August 2022 – Present)	Chairperson of Corporate & Community Relations Committee (2018 – 2019)	Director and Group Head, Corporate Communications, Alexandra Health System (2015 – 2017)
	Chairperson (1 March 2022 – 19 August 2022)	Member of Corporate & Community Relations Committee (2017 – 2018)	Voluntary Service:
		Council Member (23 January 2018 – 2023)	Member, SingHealth Community Partnership Council (Present)
		Mentor, MOH Office for Healthcare Transformation (Present)	

Name	HCA Hospice Limited Board Appointment	HCA Hospice Care Council Appointment	Occupation and Key Appointments
Mr Terence Kew	Vice-Chairperson (1 March 2022 – Present)	Vice-President (2021 – 2023)	Project Director , NCS Group (Present)
	Chair of Philanthropy, Partnerships and Communications Committee (20 August 2022 – Present)	Honorary Secretary (2022 – 2023) Chairperson of Fundraising & Communications Committee (2020 – 2022) Council Member (28 July 2020 – 2023)	Global Manager, IT Service Management, Molex LLC (2010 – 2021) Voluntary Service: Member, Finance Board Member, HR Board Diocese of Singapore (Present) Chairperson, Management Board, Praiseland Child Care & Learning Centre (1998 – 2018)
Mr Bruce Leong	Chair of Information Technology Committee (20 August 2022 – Present)	Chairperson of Information Technology Committee (2021 – 2022)	Director, Technology & Strategy, Mount Alvernia Hospital (Present)
	Member of Audit and Risk Committee (1 November 2022 – Present)	Member of Information Technology Committee (2018 – 2021) Council Member (21 June 2018 – 2023)	Assistant Director, IHIS Pte Ltd (2009 – 2017) Voluntary Service: Chair, ICT Advisory Panel, MINDS (Present) Member of IT Committee, Home Nursing Foundation (Present)
Ms Elizabeth Choo	Member of Nominations Committee (27 September 2022 – Present)	Member of Governance Committee (2021 – 2022) Member of Governance & Legal Committee (2020) Council Member (1 January 2021 – 2023)	Retired Formerly Legal Counsel, Legal Department, Health Sciences Authority (2020) Director, SingHealth Legal, Singapore Health Services (2005 – 2019) Voluntary Service: Member, Singapore Nursing Board (Present)

Name	HCA Hospice Limited Board Appointment	HCA Hospice Care Council Appointment	Occupation and Key Appointments
Ms Pang Wai Yin	Chair of Nominations Committee (20 August 2022 – Present)	Honorary Treasurer (2021 – 2023)	Board Member, Avanda Asia Vantage Fund (Present)
	Member of Finance and Investment Committee (8 September 2023 – Present)	Assistant Treasurer (2020 – 2021)	Board Member, Income Insurance Limited (formerly NTUC Income Insurance Co-operative Limited) (2017 – 2023)
	Chair of Finance and Investment Committee (20 August 2022 – 8 September 2023)	Member of Fundraising & Communications Committee (2016 – 2020)	Director, Risk & Performance Management, GIC Pte Ltd (1997 – 2014)
	Honorary Treasurer (1 March 2022 – 19 August 2022)	Council Member (20 January 2020 – 2023)	
Dr Patricia Neo	Chair of Clinical Review Committee (20 August 2022 – Present)	Chairperson of Clinical Review Committee (2018 – 2022)	Head, Senior Consultant, Division of Supportive and Palliative Care, National Cancer Centre Singapore (Present)
	Member of Nominations Committee (27 September 2022 – 31 March 2024)	Council Member (25 August 2018 – 2023)	Head, SingHealth Duke-NUS Supportive and Palliative Care Centre (Present)
			Clinical Director, Assisi Hospice (Present)
			Voluntary Service:
			Chair, Clinical Services Steering Committee, Singapore Hospice Council (Present)
Ms Matilda Woo	Chair of Audit and Risk Committee (20 August 2022 – Present)	Chairperson of Audit and Risk Committee (2016 – 2022)	Portfolio Manager, Golden Swan Asset Management Pte Ltd (Present)
		Member of Tender Committee (2016)	Executive Vice President, Science and Engineering Division, A*STAR Exploit Technologies (2008 – 2015)
		Council Member (22 August 2015 – 2023)	
			Voluntary Service:
			Volunteer, Meals on Wheel - Touch Community (Present)
			Volunteer, Chinese Newspaper readings - Lianhe Zaobao (Present)

Name	HCA Hospice Limited Board Appointment	HCA Hospice Care Council Appointment	Occupation and Key Appointments
Mr Tay Beng Hwee	Chair of Volunteer Experience Committee (20 August 2022 – Present)	Member of Information Technology Committee (2020 – 2022)	Innovation Advisor, Enterprise Singapore, IPI (Present)
	Member of Information Technology Committee (1 November 2022 – Present)	Member of Nominations Committee (2020 – 2021)	Director, Digital & Smart Health, Tan Tock Seng Hospital (2020 – 2021)
		Member of Project Committee (2019 – 2021)	Voluntary Service:
		Council Member (20 January 2020 – 2023)	Digitalization Advisor, Singapore Association of Social Workers (Present)
			Volunteer, SingHealth & SengKang Hospital, Patient Advocate Network (Present)
Mr Tay Swee Yuan	Member of Philanthropy, Partnerships and Communications Committee (1 November 2022 – Present)	Member of Information Technology Committee (2021 – 2022)	Adjunct Faculty, Nanyang Technological University and Singapore Management University (Present)
	Member of Volunteer Experience Committee (18 January 2023 – Present)	Member of Fundraising & Communications Committee (2019 – 2022)	Head, Data Governance & Management, GIC Pte Ltd (2017 – 2022)
		Council Member (20 November 2019 – 2023)	Deputy Director, Risk and Performance Management Department GIC Pte Ltd (2012 – 2017)
			Voluntary Service:
			Board Deputy Chairman and Treasurer, Child at Street 11 (Present)
			School Advisory Committee and Treasurer Mayflower Secondary School (Present)
			Member of APAC Advisory Board, EDM Council (2019 – 2022)

Name	HCA Hospice Limited Board Appointment	HCA Hospice Care Council Appointment	Occupation and Key Appointments
Mr Tan Choon Seng	Member of Philanthropy, Partnerships and Communications Committee (1 November 2022 – Present)	Member of Fundraising & Communications Committee (2020 – 2022) Council Member (16 November 2020 – 2023)	Vice President, Business Development, ZeroMile Holding Pte Ltd (Present) Advisor, Locanis GmbH (Present) Vice President, Sales, Asia, Genesys Telecommunications (2018 – 2021)
Mr Daniel Teo	Chair of Finance and Investment Committee (9 September 2023 – Present) Member of Finance and Investment Committee (1 November 2022 – 8 September 2023)	Nil.	Independent Non-Executive Director, Chair of Audit Committee, Member of Board Risk Committee and Member of Nomination and Remuneration Committee, Prudential Assurance Company Singapore Pte Ltd (Present) Country Operating Officer Singapore & COO Private Banking Asia, Deputy CEO Singapore, ABN AMRO Bank N.V. (2012 – 2016) Voluntary Service: Board Member & Chairman of Audit Committee, RSVP Singapore (Present) Chairman of Audit Committee & Member Advisory Board, Photographic Society of Singapore (Present)

Name	HCA Hospice Limited Board Appointment	HCA Hospice Care Council Appointment	Occupation and Key Appointments
Mr Sia Kheng Hong	<p>Member of Nominations Committee (27 September 2022 – Present)</p> <p>Member of Finance and Investment Committee (1 November 2022 – Present)</p>	Nil.	<p>Senior Director & Company Secretary, SingHealth (Present)</p> <p>Group Chief Financial Officer, SingHealth (2000 – 2023)</p> <p>Chief Financial Officer, Singapore General Hospital (1988 – 2000)</p> <p>Board Member, Health and Medical Practice Insurance Pte Ltd (HMPI), subsidiary of MOHH (Present)</p> <p>Alternate Director, ALPS, subsidiary of SingHealth (Present)</p>

BOARD COMMITTEES

The Board has formed 8 Board Committees with respective terms of reference (TOR) to oversee key areas of governance and operations. The Board reviews the TOR annually. All Board Committee members are appointed for a 3-year term except for Clinical Review Committee members who are appointed for a 1-year term. Appointment of the Board Committee members follows the HCA nominations process, which include evaluation and reviews, endorsement by the Chair of the respective Board committee and approval by the Nominations Committee.

Reports and minutes of Board committee meetings are provided to the Board regularly.

Attendance for Board Committee meetings below are for FY23/24 i.e. from 1 April 2023 to 31 March 2024. Attendance is indicated as the number of meetings attended over the number of meetings scheduled in FY23/24. Where a Board Committee member was appointed or completed his/her term of appointment or resigned during the financial year, the number of meetings scheduled may vary.

Audit and Risk Committee

The Audit and Risk Committee (ARC) supports the Board in risk management, internal controls, external audit, compliance of Code of Governance and ensures efficient and effective use of resources.

Name	Designation	Total Number Of Meetings Attended
Ms Matilda Woo	Chair	4/4
Ms Ivy Ong	Member	4/4
Mr Bruce Leong	Member	3/4
Ms Yong Seek Ling	Member	4/4
Ms Vivien Lee	Member (<i>till 17 November 2023</i>)	3/3

Committee Report

During the year, ARC provided guidance on the development of the Approval and Authorisation Framework (AAF) which comprise the Approval and Authorisation Matrix (AAM) and all policies. ARC also assist the Board to assess and select internal and external auditors for the Organisation. To ensure the Organisation has sufficient time to comply with the revised Code of Governance effective in next financial year, ARC reviewed the preliminary self-scoring performed by management and gave advice on potential improvement areas.

The ARC was kept apprised regularly of the findings from risk registers and audits (conducted by sector regulators, internal and external auditors) and provides input to management to strengthen internal controls and processes. The ARC also met with the auditors to review the scope, results and findings of the audits.

Clinical Review Committee

The Clinical Review Committee (CRC) supports the Board to ensure that key aspects of clinical excellence and continuing quality improvement are evidenced in the support and care delivered to our clients.

Name	Designation	Total Number Of Meetings Attended
Dr Patricia Neo	Chair	3/3
A/P Lita Chew	Member	3/3
Dr Allyn Hum Tin Mei	Member	2/3
Dr Koh Pei Lin	Member	2/3
Dr Mary Jane Samuel	Member	3/3
Ms Tan Yee Pin	Member	2/3
Ms Xu Yi	Member	3/3
Dr Tham Chee Kian	Member	3/3

Committee Report

During the year, CRC provided valuable insights in fine-tuning HCA's service standards, to align with the latest National Strategy for Palliative Care launched by Minister of Health on 1 July 2023. This included constructing a Clinical Audit Framework to manage key risks identified.

With MOH's focus on end-of-life care, the clinical leads, with the support of CRC, have also embarked on a journey to evolve our traditional model of care at HCA to meet future needs. Clinical and enterprise dashboards were constructed to start, ensuring efficient service delivery through real-time indicator tracking.

As advocates of HCA, CRC continued to connect HCA with external partners to raise awareness and uptake of our different service streams. Finally, the committee examined, advised and endorsed training plans and related budgets to scale technical competencies among clinical staff, with the goal of deepening overall care provision and to shape ourselves as thought and practice leaders in the community palliative space.

Finance and Investment Committee

The Finance and Investment Committee (FIC) supports the Board in overseeing HCA's financial management framework; and directing and monitoring HCA's investments in line with established investment objectives and risk parameters.

Name	Designation	Total Number Of Meetings Attended
Mr Daniel Teo	Chair (<i>appointed 9 September 2023</i>) Member	4/4
Ms Pang Wai Yin	Member Chair (<i>till 8 September 2023</i>)	4/4
Mr Sia Kheng Hong	Member	3/4
Ms Leong Sook Han	Member	4/4
Mr David Chua	Member (<i>appointed 3 January 2024</i>)	0/1

Committee Report

During the year, FIC supported the Board in overseeing HCA's finance and investment matters which included financial reserves and cash management, finance and investment policies, financial performance, and financial Approval and Authorisation Matrix.

FIC had reviewed the quarterly financial reports prepared by management, the annual budget and the performance of the investment portfolios, and provided guidance to the management on these matters where appropriate. The investments of HCA's financial reserves, i.e. the investment portfolios, are managed by external fund managers approved by the Board.

Human Capital Committee

The Human Capital Committee (HCC) supports the Board in overseeing matters relating to human capital policies ensuring that talent acquisition and retention, compensation and benefits, organisation development and culture, are aligned with HCA's mission and its strategic goals.

Name	Designation	Total Number Of Meetings Attended
Dr Caroline Lim	Chair	4/4
Dr Serene Ng	Member	2/4
Ms Lim Suu Kuan	Member	4/4
Ms Jenny Loh	Member	2/4

Committee Report

During the year, HCC continued to render support to HR by providing advice and guidance on key HR initiatives that are summarised as follows:

- a. Organisational Development (OD): Core competencies in the performance management framework was replaced by organisational core values to steer performance through unified behaviours. Activities centred around core values were organised as part of continuous effort to strengthen HCA culture.
- b. Performance Management: A job evaluation and salary range review was conducted independently by Mercer to ensure HCA's competitiveness for talent and that employees are performing at appropriate job grades. The review is completed, and implementation is underway.
- c. Succession Planning: A succession planning framework was introduced and implemented to identify talents for career development and succession planning. With this framework developed and approved, implementation is underway.
- d. Digitalisation: New modules of the HR management system such as Performance management and Learning management were rolled out progressively throughout the year to improve HR processes and enhance employee experience.

Information Technology Committee

The Information Technology Committee (ITC) supports the Board to provide oversight on IT strategies and governance and to advise, review and endorse IT plans, procurement, policies and budget as per procurement policies.

Name	Designation	Total Number Of Meetings Attended
Mr Bruce Leong	Chair	4/4
Mr Chai Chin Loon	Member	2/4
Mr Alan Lam	Member	2/4
Mr Ng Chun Kiam	Member	0/4
Ms Theresa Tan	Member	3/4
Mr Tay Beng Hwee	Member	3/4

Committee Report

During the year, ITC provided guidance and support to management in various areas such as IT digital strategy planning, data retention, and data privacy. This assistance aimed to enhance internal processes and formulate a more robust IT roadmap in response to evolving digital and technological landscapes. Additionally, the ITC conducted assessments and offered management support in addressing IT risks, particularly cybersecurity risks, thereby ensuring the organisation's resilience in the face of potential threats.

Nominations Committee

The Nominations Committee (NC) supports the Board to maintain review of the structure and composition of the Board and Board committees for assessment and advancement of the Board's effectiveness and to lead the development of strategy for Board effectiveness, renewal and succession planning.

Name	Designation	Total Number Of Meetings Attended
Ms Pang Wai Yin	Chair	2/2
Ms Tan Soh Keng	Advisor	2/2
Mr Alvin Ong	Member	2/2
Ms Elizabeth Choo	Member	2/2
Mr Sia Kheng Hong	Member	2/2
Dr Patricia Neo	Member (till 31 March 2024)	1/2

Committee Report

During the year, NC was involved in reviewing the composition of the Board and Board Committees to ensure that the Board and Board Committees have appropriate balance of expertise, skills and attributes to meet the needs of the organisation and to plan for Board renewal and succession planning. NC reviewed the process and tools for evaluating the performance of the Board, Board Committees and individual director's performance. NC also initiated, identified and nominated potential candidates to join the Board and Board Committees.

Philanthropy, Partnerships and Communications Committee

The Philanthropy, Partnerships and Communications Committee (PPCC) supports the Board by providing strategic counsel, oversight and guidance on matters relating to fundraising and communications such as relevant policies, strategic directions, and budgets. The PPCC supports the management in achieving the planned outcome and operational sustainability of HCA.

Name	Designation	Total Number Of Meetings Attended
Mr Terence Kew	Chair	4/4
Mr Alwyn Chia	Member	3/4
Ms Emma Goh	Member	3/4
Mr Koh Chuan Leong	Member	2/4
Mr Tan Choon Seng	Member	4/4
Ms Theresa Tan	Member	1/4
Mr Tay Swee Yuan	Member	4/4
Ms Catherine Chew	Member (<i>appointed 28 April 2023</i>)	1/3
Ms Catherine Ow	Member (<i>appointed 3 October 2023</i>)	2/2
Ms Lenca Yew	Member (<i>till 10 December 2023</i>)	1/3
Ms Bianca Cheo	Vice-Chair (<i>appointed 8 July 2023, till 8 March 2024</i>) Member (<i>till 8 March 2024</i>)	2/3

Committee Report

During the year, PPCC provided invaluable strategic guidance to the management on corporate communications and fundraising initiatives. One such highlight is the resounding success of Walk with Me 2023, HCA's inaugural walkathon which raised over \$500,000 in funds and attracted 1,200 participants. The active involvement of Board and Board Committee members as brand advocates and community fundraisers helped us to achieve our target and significantly augmented HCA's brand presence. Their collective efforts contributed 17% towards the total funds raised during the walk. Additionally, FY23/24 witnessed a comprehensive brand audit undertaken by HCA to assess brand identity and awareness levels, wherein the committee played a pivotal role in formulating strategy and selecting the appropriate agency for the task.

Volunteer Experience Committee

The Volunteer Experience Committee (VEC) supports the Board by providing strategic counsel, oversight and guidance on volunteer matters relating to HCA's Volunteer Strategy, with the aim of augmenting HCA's strategic goals and encouraging increased community involvement. The VEC provides oversight of relevant policies, strategic directions, and budgets and supports the management in achieving the planned outcome and operational sustainability of HCA.

Name	Designation	Total Number Of Meetings Attended
Mr Tay Beng Hwee	Chair	4/4
Mr Tay Swee Yuan	Member	3/4
Mr Bryan Tan	Member	3/4

Committee Report

During the year, VEC continued to work closely with the Volunteer Management & Engagement department to review volunteer management strategic plans and policies to strengthen volunteer deployment and enhance volunteer engagement and outreach efforts. These include initiatives for smaller targeted volunteer group engagements, as well as looking into redesigning volunteer roles to augment and support the needs of the organisation. As we enter a post-Covid era, physical volunteering activities have fully resumed, and many past volunteers returned to serve too. We are grateful to our volunteers for their tireless contributions.

Other Board Committee

The Board forms Projects and Tender Committees on as-needed basis. The Projects Committee is to provide oversight of key projects, as determined by the Board (e.g. value or impact on HCA). The Tender Committee is to evaluate all tender submissions and select the one with the best value for Board's approval. Tender submissions are required for any purchases exceeding \$250,000 unless a waiver has been granted by the Board. No such committees were formed during the year.

OUR MANAGEMENT TEAM

CHIEF EXECUTIVE OFFICER

Ms Karen Lee

Date joined: 3 January 2022

MEDICAL DIRECTOR

Dr Chong Poh Heng

Date joined: 1 July 2008

HEAD OF DATA, INNOVATION & RESEARCH

Mr Yeo Zhi Zheng

Date joined: 10 July 2017

HEAD OF MEDICAL AFFAIRS & QUALITY

Mr Daniel Ng

Date joined: 30 October 2020

HEAD OF NURSING

Ms Goh Sock Cheng

Date joined: 3 May 2010

HEAD OF PSYCHOSOCIAL SERVICES

Ms Tan Ching Yee

Date joined: 3 July 2017

HEAD OF HUMAN RESOURCES, OPERATIONS & ADMIN

Ms Ng Jan Nee

Date joined: 21 October 2022

HEAD OF FINANCE, CORPORATE DEVELOPMENT & PLANNING

Ms Loh Wan Ching

Date joined: 1 October 2020

HEAD OF INFORMATION TECHNOLOGY

Mr Brendon Loh

Date joined: 18 March 2024

HEAD OF ADVOCACY & PARTNERSHIPS

Ms Mathilda Lim

Date joined: 1 November 2022

HEAD OF VOLUNTEER MANAGEMENT & ENGAGEMENT

Ms Lynn Goh

Date joined: 20 September 2021

HEAD OF DAY HOSPICES

Ms Boey Lai Hsia

Date joined: 1 February 2023

POLICIES AND PRACTICES OF THE ORGANISATION

CONFLICT OF INTEREST POLICY

HCA adopts a Conflict of Interest policy and puts in place operating procedures to avoid and manage situations of actual or perceived conflicts of interest. The Conflict of Interest Policy and Declaration is read and understood by the members of the Board, Board Committees and employees upon appointment or employment and on an annual basis thereafter as an acknowledgement of having understood the policy. They are expected to declare such interests at the earliest opportunity, abstain from decision-making and not vote or participate in matters where they have a conflict of interest.

STRATEGIC PLANNING

The Board reviews and approves the vision and mission of HCA. Strategic planning sessions are conducted annually with the Board, Board Committees and Patron to ensure that the programmes and activities are in line with its objectives. As part of the charity's capacity and capability plans, the Board reviews and approves of the annual Workplan and Budget and monitors the progress of the plan regularly.

HUMAN RESOURCE MANAGEMENT

The Human Resources (HR) Department has in place policies and procedures for regular supervision, appraisal and professional development for staff. HCA has a fair and objective performance appraisal system where staff are assessed based on their performance and to seek continual improvement to raise work standards and improve productivity.

HCA ensures that all staff are compensated fairly through a competitive performance and remuneration package and the remuneration strategy for the Organisation is approved by the Board on the advice of HCC. No staff member including the CEO is involved in the setting of his/her own remuneration.

HCA believes in recognising the efforts put in by employees in terms of performance, behaviour and achievements and for their contributions to HCA's cause. Through robust recognition and reward mechanisms, HCA aims to attract and retain these employees thereby building an organisational culture where good work performance and efforts are valued and appreciated. HR values the wellbeing of the staff and introduced a series of wellness initiatives and enhanced benefits with the aim of enhancing HCA's employer value proposition. Non-monetary awards are also developed to strengthen bonds and to express appreciation towards our staff, volunteers and the Board. Recognising mental wellness support and enhanced staff engagement as emerging priorities, we have committed to addressing these needs effectively.

People are HCA's most important assets. Hence, we develop our staff through capacity building and enhancing capabilities, while continually identifying talents for further training and development. In FY23/24, 5 sponsorships were awarded to staff.

VOLUNTEER MANAGEMENT

Volunteers are critical to the success of HCA and they contribute to HCA by committing time and resources for the benefit of our patients and caregivers. Full-time staff and volunteers are considered equal partners of the Organisation and they shall be extended the right to be given meaningful assignments, the right to be treated fairly, the right to effective supervision, the right to full involvement and participation, and the right to recognition for work done.

New volunteers go through due process of screening and are expected to adhere to HCA's Code of Conduct, Confidentiality undertaking and Personal Data Protection Act policy. Volunteers are required to undergo orientation as part of our onboarding programme which provides an overview of HCA's mission, vision, programmes and activities. HCA also conducts training sessions for regular volunteers to better equip them to carry out their activities effectively and to remain engaged in the long run to continue giving back to the community.

CODE OF CONDUCT

HCA has in place a Code of Conduct for Board and Board committee members, employees and volunteers. They are expected to conduct themselves in a manner that complies with all applicable laws, regulations and internal policies and uphold our core values: Compassion, Professionalism, Respect, Integrity and Collaboration.

RISK MANAGEMENT AND INTERNAL CONTROLS

HCA is committed to put in place proper risk management and decision-making policies as well as maintaining robust internal controls and processes to ensure transparency and accountability.

HCA has always taken an active approach towards risk management. It established an enterprise risk management framework in 2017 which is updated and refreshed periodically. As part of the enterprise risk management process, HCA maintains an updated Tier 1 risk register quarterly. Risk control owners monitor the changing landscape in their respective areas, assess the adequacy and effectiveness of controls and put in place mitigating controls where applicable. Quarterly reports are reviewed with the ARC and updates are provided to the Board.

HCA has in place an Approval and Authorisation Framework (AAF) comprising of the Approval and Authorisation Matrix (AAM) and policies. AAM spells out the delegation of authority and limits of approval in all key decision-making areas such as budget, procurement, payments, hiring and performance appraisal.

The Board approves the annual budget appropriate to HCA's plans for the year. The Finance department oversees and monitors the administration of the budget to ensure that expenditures incurred remain within the budget approved by the Board. Variance analysis and explanations were furnished and discussed where there were significant variances from budget.

There are written Standard Operating Procedures to document procedures and controls for all key functional areas such as procurement, receipts and payments. HCA safeguard its assets by maintaining a fixed asset register and ensure adequate insurance. All fixed assets are properly recorded, tagged and sighted periodically.

HCA enlists the services of Shared Services for Charities who works closely with the ARC and the management to systematically assess the system of internal controls of the Organisation. Reviews are conducted regularly based on agreed upon scope. Processes are reviewed on rotational basis across the years. Findings and implementation of improvement recommendations are reported to the ARC regularly. The Board is kept informed of the ARC's review of internal audit reports, and management controls in place.

LOANS POLICY

HCA does not render any loans, donations, grants or financial assistance to any parties which are not part of the charity's core charitable programmes.

INVESTMENT POLICY

HCA's Investment Policy Statement (IPS) sets out HCA's investment objectives, risk tolerance, investment strategy & parameters and the reporting & monitoring process for the investment of HCA's financial reserves. The IPS provides the framework within which the Board and the FIC oversee the management of HCA's investment portfolio.

HCA's key investment objective is the preservation of capital with long term stable growth after inflation adjustment to provide an additional source of income to support HCA's mission.

RESERVES POLICY

The reserves of the Organisation provide financial stability and sustainability. The Board intends to maintain the unrestricted funds at a level which is equivalent to 2 to 3 times of the Organisation's annual operating expenditure. The Board reviews the reserves annually, to ensure that the reserves are adequate to fulfil the Organisation's continuing obligations.

PURPOSE OF RESTRICTED FUNDS

Restricted funds are donations and grants received that are set aside for specific projects and expenses, planned to be used in accordance with donors' wishes or stipulated by government ministries. HCA does not have endowment funds.

HCA discloses its restricted funds in the Financial Statements, Note 15, page 25 - 27. Please refer to the Financial Statements for more information.

ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM

HCA operates solely in Singapore and do not support or sponsor any overseas programmes and beneficiaries. HCA ensures strong governance and financial controls are in place to combat anti-money laundering and terrorist financing activities.

FUNDRAISING PRACTICES

HCA's fundraising approach is to act fairly, transparently and ethically in the best interests of serving the Organisation's charitable objectives. HCA has in place processes and practices to ensure that all fundraising activities are conducted in accordance with the fundraising guidelines by the Charity Council. HCA ensures that funds received are properly documented and received, and that donor confidentiality is respected. Funds and donations are used in accordance with donors' intentions and the specific purpose as communicated when soliciting for donations. HCA also ensures that information provided and communicated to the donors and general public is truthful and do not contain misrepresentation and material omission. The Organisation maintains a fundraising efficiency ratio below 30%.

WHISTLE BLOWING POLICY

HCA is committed to uphold high standards of corporate governance towards all groups of stakeholders and has a whistleblowing policy that sets out avenue for legitimate concerns to be objectively investigated and addressed. All individuals shall be able to raise concerns regarding possible improprieties and obstructive actions within the Organisation that are fraudulent, unlawful and/or detrimental to the interest of the Organisation in a responsible and effective manner without fear of reprisals or victimisation. Disclosure should be made in good faith, with no malicious intent and/or for personal gain.

Whistle blowing reports may be submitted to the Chairperson or CEO. The ARC serves as the independent party to review whistleblowing matters. All whistleblowing reports will be treated with the strictest confidence and investigated independently. There were 0 whistleblowing reports received in FY23/24.

DATA PRIVACY MANAGEMENT

At HCA, we respect the privacy and confidentiality of individuals' personal data. The Organisation is committed to ensure that any personal data will be dealt in accordance with the Personal Data Protection Act 2012 ("PDPA"), Singapore.

HCA obtains consent for the collection, use, disclosure and processing of personal data and consent given may be withdrawn by notification to the Data Protection Officer. Data is used only for purposes disclosed unless otherwise permitted under the law. Reasonable security arrangements are also in place to prevent unauthorised access, collection, use, disclosure, copying, modification or disposal of the personal data.

HCA has also attained the Data Protection Trustmark (DPTM) certification in recognition of its robust data protection practices since 1 September 2020. This certification has been renewed for another 3 years until 31 August 2026.

PUBLIC IMAGE

HCA publishes and regularly makes available information regarding our programmes, activities, audited financials, Board members and management through our annual report, marketing collaterals, website and social media platforms.

Apart from engaging mainstream media to communicate our core messages and promote public awareness for palliative care, HCA also organises a range of activities such as tours and visits, events, filming and photography requests as part of public engagement. HCA actively tracks press coverage as well as the tone of the reports and these are reported to the Board quarterly.

ENVIRONMENT, SUSTAINABILITY AND GOVERNANCE (ESG) REPORT

HCA is dedicated to fulfilling its role as a key palliative care provider in Singapore. We take great pride in grounding our charitable operations to robust Environmental, Social and Governance (ESG) principles and best practices, and are committed to addressing ESG risks and impacts in alignment with our values.

OUR ENVIRONMENTAL EFFORTS

As stewards of the environment committed to ensuring a liveable world for future generations, we integrate green practices such as reducing our overall carbon footprint and adhering to the principles of Reduce, Reuse and Recycle in our daily operations.

In our offices, we minimise electricity and water consumption through several strategies. These include installing energy-efficient fittings and appliances such as motion-sensor lights in corridors, and shutting down lifts and air-conditioning after office hours and on weekends to conserve energy. We also continuously educate our staff to maintain an optimal air-condition temperature of 25 degrees, turning off lights when not in use, and printing only when necessary. Additionally, many of our processes are paperless, including procurement, admission, discharge and billing notices.

As a home care service operating across Singapore, travel is essential to meet our patients' needs. To reduce our carbon footprint, we have established smaller satellite offices in key regions which serve as local bases for staff to visit patients in the vicinity. This approach minimises travel and helps lower our carbon emissions.

We also advocate for shared access to essential medical equipment used in home care such as hospital beds, oxygen concentrators, wheelchairs, commode chairs, air mattresses, and walking frames. Through our free equipment loan service, we provide a sustainable alternative to purchasing new items which not only extends the life of the equipment but also offers cost-savings for our patients.

This also addresses the issue of disposing unwanted equipment. By accepting donations of used medical equipment, we give them a new lease of life through regular maintenance and reallocate them to families in need, reducing landfill waste in the process.

Last year, HCA facilitated over 2,400 equipment loans, offering cost-savings of almost \$800,000 to patients and families.

OUR SOCIAL EFFORTS

HCA's core mission – to provide hospice and palliative care services at no cost to those in need – is a fundamental contribution to the well-being of the communities we serve. As a healthcare provider with a social mission, we are dedicated to ensuring equal access to palliative care across Singapore.

In addition to our core services, we are committed to learning from and sharing knowledge with our peers to foster positive outcomes both locally and regionally. Our staff actively participate in local and international conferences, and we host learning journeys at our facilities for other healthcare providers and social service agencies. We also place a strong emphasis on documenting and validating our experiences through rigorous research, supported by a dedicated research team within HCA.

Recognising that our staff are our most valuable asset, we prioritise fair wages and equal employment opportunities. Our compensation packages are regularly reviewed to reflect inflation and living costs and are benchmarked against industry standards to ensure competitive and fair remuneration.

Beyond financial compensation, we are committed to the overall well-being and satisfaction of our staff. We offer a hybrid working model and enhanced emotional support, including non-discriminatory access to counselling and therapy. Regular staff engagement surveys help us address feedback fairly and promptly.

We also strive to build and maintain strong, long-term relationships with our community stakeholders, including donors, corporate partners (such as Deutsche Bank, PSA Corporation Limited, and VICOM), and others. We actively recognise their contributions through structured stewardship efforts and by nominating them for national awards.

OUR GOVERNANCE EFFORTS

HCA recognises that good governance is crucial to building public trust and ensuring the long-term sustainability of our mission to support the palliative care community. Our governance practices are based on the principles of integrity, fairness, transparency, and responsibility.

We are dedicated to upholding the highest standards of governance and consistently adhere to the principles of accountability and transparency. HCA rigorously complies with the Code of Governance and all applicable laws and regulations, both in spirit and in letter.

GOVERNANCE EVALUATION CHECKLIST

S/N	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	
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	
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	
8	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied
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
12	There is a documented plan to develop the capacity and capability of the charity and the Board monitors the progress of the plan.	3.2.4	Complied

S/N	Code guideline	Code ID	Response
Human Resource and Volunteer² Management			
13	The Board approves documented human resource policies for staff.	5.1	Complied
14	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
15	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied
Are there volunteers serving in the charity? (skip item 16 if "No")			Yes
16	There are volunteer management policies in place for volunteers.	5.7	Complied
Financial Management and Internal Controls			
17	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
18	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures .	6.1.2	Complied
19	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied
20	The Board ensures that there is a process to identify, and regularly monitor and review the charity's key risks .	6.1.4	Complied
21	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 22 if "No")			Yes
22	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 23 if "No")			Yes
23	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 24 if "No")			Yes
24	All donations in kind received are properly recorded and accounted for by the charity.	7.2.3	Complied
Disclosure and Transparency			
25	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
	Are governing board members remunerated for their services to the Board? (skip items 26 and 27 if "No")		No
26	No governing board member is involved in setting his own remuneration.	2.2	
27	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	
	Does the charity employ paid staff? (skip items 28, 29 and 30 if "No")		Yes
28	No staff is involved in setting his own remuneration.	2.2	Complied
29	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	Complied
30	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 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	Complied
	Public Image		
31	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

– END –

HCA HOSPICE LIMITED

(UEN: 202114297R)

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2024**

HCA HOSPICE LIMITED

(A company limited by guarantee)

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

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HCA HOSPICE LIMITED

(A company limited by guarantee)

DIRECTORS' STATEMENT

The Directors are pleased to present their statement to the members together with the audited financial statements of HCA Hospice Limited (the "Organisation") for the financial year ended 31 March 2024.

In the opinion of the Directors,

- (a) the financial statements as set out on pages 6 to 32 are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act"), the Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Organisation as at 31 March 2024 and the financial performance, changes in funds and reserves and cash flows of the Organisation for the year then ended;
- (b) the donation money have been used in accordance with the objectives of the Organisation as required under Regulation 11 of the Charities (Institution of a Public Character) Regulations;
- (c) the Organisation has complied with Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations;
- (d) the accounting and other records required by the Act have been properly kept in accordance with the provisions of the Act; and
- (e) at the date of this statement, there are reasonable grounds to believe that the Organisation will be able to pay its debt when they fall due.

Directors

The Directors of the Organisation in office at the date of this statement are:

Tan Soh Keng (Chairperson)
Bruce Leong Teik Ping
Dr Caroline Lim Seow Ling
Elizabeth Choo Mei Yue
Matilda Woo Kwai Merng
Pang Wai Yin
Patricia Neo Soek Hui
Sia Kheng Hong
Tan Choon Seng
Tay Beng Hwee
Tay Swee Yuan
Terence Kew Huat Meng
Teo Teow Hock (Daniel Teo)

Directors' interest in shares or debentures

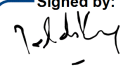
As the Organisation is limited by guarantee, the Board of Directors do not consider it necessary to report on the matters to be disclosed under Section 201(6)(f) and (g); Section 201(6a), (g) and (h); Section 201(11) and Section 201(12) of the Singapore Companies Act 1967.

HCA Hospice Limited
(A company limited by guarantee)

Independent auditor

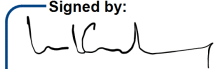
The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the Directors

Signed by:

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Tan Soh Keng
Chairperson

31 July 2024

Signed by:

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Matilda Woo Kwai Merng
Director

600 North Bridge Road
#05-01 Parkview Square
Singapore 188778

T: +65 6336 2828
www.bakertilly.sg

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HCA HOSPICE LIMITED

(A company limited by guarantee)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HCA Hospice Limited (the "Organisation") as set out on pages 6 to 32 which comprise the statement of financial position of the Organisation as at 31 March 2024, and the statement of income and expenditure and other comprehensive income, statement of changes in funds and reserves and statement of cash flows of the Organisation for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Organisation as at 31 March 2024 and of the financial performance, changes in funds and reserves and cash flows of the Organisation for the financial ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organisation in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Organisation for the financial year ended 31 March 2023 were audited by another firm of auditors which report dated 25 July 2023 expressed an unmodified opinion.

Other Information

Management is responsible for the other information. The other information comprises information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HCA HOSPICE LIMITED (cont'd)**

(A company limited by guarantee)

Report on the Audit of the Financial Statements (cont'd)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act, the Charities Act and Regulations and FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud and error.

In preparing the financial statements, management is responsible for assessing the Organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Organisation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HCA HOSPICE LIMITED (cont'd)**

(A company limited by guarantee)

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organisation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Organisation have been properly kept in accordance with the provisions of the Act and the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (a) The Organisation has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) The Organisation has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

Signed by:

8557428507234E1...

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

31 July 2024

HCA HOSPICE LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL POSITION**At 31 March 2024**

	Note	FY23/24 \$	FY22/23 \$
Assets			
Current assets			
Cash and bank balances	6	16,125,751	16,762,991
Receivables	7	2,326,107	2,187,128
Financial assets under fund management	8	23,886,616	22,675,307
		42,338,474	41,625,426
Non-current assets			
Property, plant and equipment	9	2,618,520	3,350,540
Right-of-use assets	10	2,956,967	3,231,561
		5,575,487	6,582,101
Total assets		47,913,961	48,207,527
Liabilities, funds and reserves			
Current liabilities			
Payables and accruals	11	4,847,587	4,498,251
Lease liabilities	12	874,846	956,333
Deferred grants	13	2,039,627	2,685,364
		7,762,060	8,139,948
Non-current liabilities			
Deferred grants	13	5,613,773	5,410,999
Lease liabilities	12	2,140,068	2,299,946
		7,753,841	7,710,945
Funds and reserves			
Unrestricted funds	14	30,810,123	30,292,344
Restricted funds	15	1,587,937	2,064,290
		32,398,060	32,356,634
Total liabilities, funds and reserves		47,913,961	48,207,527

The accompanying notes form an integral part of these financial statements.

HCA HOSPICE LIMITED

(A company limited by guarantee)

**STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME
For the financial year ended 31 March 2024**

	Note	Home hospice programme \$	Day hospice programme \$	Fund raising, investments and others \$	Total \$
Financial year ended 31 March 2024 ("FY23/24")					
Income					
Government grants		14,773,857	3,938,455	–	18,712,312
Donations		–	–	4,874,202	4,874,202
Others		190,307	7,576	380	198,263
Total income	16	14,964,164	3,946,031	4,874,582	23,784,777
Operating expenditure					
Charitable activities	17				
- Personnel costs		14,921,546	4,461,903	–	19,383,449
- Programme expenses		2,884,592	2,316,817	–	5,201,409
		17,806,138	6,778,720	–	24,584,858
Governance costs	18				
- Personnel costs		138,477	52,708	–	191,185
- Professional fees and others		25,628	9,754	–	35,382
		164,105	62,462	–	226,567
Fund raising expenses					
- Personnel costs		–	–	381,102	381,102
- Other fund raising		–	–	155,911	155,911
		–	–	537,013	537,013
Total operating expenditure		17,970,243	6,841,182	537,013	25,348,438
Operating (deficit)/surplus		(3,006,079)	(2,895,151)	4,337,569	(1,563,661)
Investment income:					
- Interest from fixed income instruments		–	–	393,778	393,778
- Fair value gain on investments		–	–	1,211,309	1,211,309
Net investment income		–	–	1,605,087	1,605,087
(Deficit)/surplus for the year, representing total comprehensive (loss)/income for the year		(3,006,079)	(2,895,151)	5,942,656	41,426

The accompanying notes form an integral part of these financial statements.

HCA HOSPICE LIMITED

(A company limited by guarantee)

STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME (CONT'D)**For the financial year ended 31 March 2024**

	Note	Home hospice programme \$	Day hospice programme \$	Fund raising, investments and others \$	Total \$
Financial year ended 31 March 2023 ("FY22/23")					
Income					
Government grants		14,644,586	4,172,234	–	18,816,820
Donations		–	–	4,081,170	4,081,170
Others		192,216	49,073	440	241,729
Total income	16	14,836,802	4,221,307	4,081,610	23,139,719
Operating expenditure					
Charitable activities	17				
- Personnel costs		14,359,827	3,371,672	–	17,731,499
- Programme expenses		3,114,082	2,007,846	–	5,121,928
		17,473,909	5,379,518	–	22,853,427
Governance costs	18				
- Personnel costs		151,385	49,213	–	200,598
- Professional fees and others		53,306	17,329	–	70,635
		204,691	66,542	–	271,233
Fund raising expenses					
- Personnel costs		–	–	216,064	216,064
- Other fund raising		–	–	38,570	38,570
		–	–	254,634	254,634
Total operating expenditure		17,678,600	5,446,060	254,634	23,379,294
Operating (deficit)/surplus		(2,841,798)	(1,224,753)	3,826,976	(239,575)
Investment income/ (loss):					
- Interest from fixed income instruments		–	–	190,403	190,403
- Fair value loss on investments		–	–	(622,535)	(622,535)
Net investment loss		–	–	(432,132)	(432,132)
(Deficit)/surplus for the year, representing total comprehensive (loss)/income for the year		(2,841,798)	(1,224,753)	3,394,844	(671,707)

The accompanying notes form an integral part of these financial statements.

HCA HOSPICE LIMITED

(A company limited by guarantee)

STATEMENT OF CHANGES IN FUNDS AND RESERVES**For the financial year ended 31 March 2024**

	Unrestricted funds \$	Restricted funds \$	Total \$
Balance at 1 April 2022	30,610,521	2,417,820	33,028,341
Deficit and total comprehensive loss for the financial year	(318,177)	(353,530)	(671,707)
Balance at 31 March 2023	30,292,344	2,064,290	32,356,634
Surplus and total comprehensive income for the financial year	517,779	(476,353)	41,426
Balance at 31 March 2024	30,810,123	1,587,937	32,398,060

The accompanying notes form an integral part of these financial statements.

HCA HOSPICE LIMITED

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STATEMENT OF CASH FLOWS**For the financial year ended 31 March 2024**

	FY23/24	(Restated) FY22/23
	\$	\$
Cash flows from operating activities		
Surplus/(deficit) for the year	41,426	(671,707)
Adjustments for:		
Depreciation	2,055,444	2,235,315
Interest from fixed income instruments	(393,778)	(190,403)
Loss on write-off of property, plant and equipment	1,395	67,595
Interest expense on lease liabilities	130,744	43,697
Fair value (gain)/loss on investments	(1,211,309)	622,535
Operating cash flows before movements in working capital	623,922	2,107,032
Receivables	(138,979)	58,824
Payables and accruals	349,336	976,742
Deferred grants	(442,963)	(1,646,803)
Net cash generated from operating activities	391,316	1,495,795
Cash flows from investing activities		
Interest received from fixed income instruments	393,778	190,403
Additions to property, plant and equipment	(418,653)	(137,574)
Net cash (used in)/generated from investing activities	(24,875)	52,829
Cash flows from financing activities		
Interest paid on lease liabilities	(130,744)	(43,697)
Pledged fixed deposit	(75)	(29,166)
Repayment of lease liabilities	(872,937)	(986,487)
Net cash used in financing activities	(1,003,756)	(1,059,350)
Net (decrease)/increase in cash and cash equivalents	(637,315)	489,274
Cash and cash equivalents at beginning of year	16,712,991	16,223,717
Cash and cash equivalents at end of year (Note 6)	16,075,676	16,712,991

The accompanying notes form an integral part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS**For the financial year ended 31 March 2024****1 Corporate information**

HCA Hospice Limited ("the Organisation") (UEN: 202114297R) is incorporated in Singapore on April 22, 2021 as a company limited by guarantee without a share capital under Singapore Companies Act 1967. The principal place of business and registered office is at 705, Serangoon Road, Block A, #03-01 @Kwong Wai Shiu Hospital, Singapore 328127. It was granted the status of an Institution of a Public Character ("IPC") under the Charities Act 1994 and other relevant regulations from January 4, 2022 to September 30, 2025 subject to renewal.

The Organisation is an independent charitable organisation to provide care to persons with life limiting illnesses and their families and promote hospice care in Singapore.

Each member of the Organisation undertakes to contribute to the assets of the Organisation in the event of it being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Organisation contracted before he ceases to be a member, and the costs, charges, and expenses of winding up and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding the sum of Twenty Singapore Dollar (\$20).

The Organisation has 21 members as at 31 March 2024 (2023: 20 members).

2 Material accounting policies**a) Basis of accounting**

The financial statements are presented in Singapore dollar ("\$"), which is the Organisation's functional currency, and are drawn up in accordance with the provisions of the Singapore Companies Act 1967, Singapore Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore ("FRSs"). The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Organisation takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis except for leasing transactions that are within the scope of FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as value in use in FRS 36 *Impairment of assets*.

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2 Material accounting policies (cont'd)

a) Basis of accounting (cont'd)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

New and revised standards that are adopted

In the current financial year, the Organisation has adopted all the new and revised FRSs and Interpretations of FRSs ("INT FRSs") that are relevant to its operations and effective for the current year. Changes to the Organisation's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of these new and revised FRSs and INT FRSs did not have any material effect on the financial results or position of the Organisation except as disclosed below:

Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies

The amendments to FRS 1 and FRS Practice Statement 2 *Making Materiality Judgements* provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments require entities to disclose their material accounting policies rather than their significant accounting policies, and provide guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Organisation has adopted the amendments to FRS 1 on disclosures of accounting policies. The amendments have no impact on the measurement, recognition and presentation of any items in the Organisation's financial statements.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 31 March 2024 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Organisation.

b) Leases

The Organisation assesses at contract inception whether a contract is, or contains, a lease.

When the Organisation is the lessee

The Organisation applies a single recognition and measurement approach for all material leases, except for short-term leases (i.e. for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets (e.g. small items of office equipment). For these exempted leases, the Organisation recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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2 Material accounting policies (cont'd)

b) Leases (cont'd)

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Organisation uses its incremental borrowing rate.

The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liabilities using the effective interest method, and reducing the carrying amount to reflect the lease payments made.

The Organisation remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Right-of-use assets

The Organisation recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, initial direct cost, less any lease incentive received.

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and useful life of the underlying asset. If ownership of the leased asset transfers to the Organisation at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

c) Financial assets

Classification and measurement

The Organisation classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss ("FVTPL").

The classification is based on the Organisation's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

i) Amortised cost

The Organisation's financial assets comprising cash and bank balances and receivables (excluding prepared expenses) that meet both of the following conditions are subsequently measured at amortised cost:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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2 Material accounting policies (cont'd)

c) Financial assets (cont'd)

Classification and measurement (cont'd)

i) Amortised cost (cont'd)

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in income and expenditure when the asset is derecognised, modified or impaired.

Interest income from these financial assets is included in interest income using the EIR method.

ii) Fair value through profit or loss ("FVTPL")

The Organisation's financial assets under fund management is a portfolio of financial assets that is managed and whose performance is evaluated on a fair value basis. These financial assets under fund management are measured at fair value as at each reporting date, with any fair value gains or losses recognised in income or expenditure. The Organisation is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The net fair value gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in "Fair value on investment" line item.

Impairment

The Organisation recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a "12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a "lifetime ECL").

If the Organisation has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Organisation measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Organisation recognises an impairment gain or loss in income or expenditure for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

d) Financial liabilities

Financial liabilities include payables and accrued expenses and lease liabilities. Financial liabilities are recognised on the statements of financial position when, and only when, the Organisation becomes a party to the contractual provisions of the financial instruments.

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2 Material accounting policies (cont'd)

d) Financial liabilities (cont'd)

Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in income or expenditure when the liabilities are derecognised and through the amortisation process.

e) Recognition of income

Income is recognised when all the following three factors are met:

- the Organisation becomes entitled to the income;
- it is probable that the economic benefits will flow to the Organisation; and
- the revenue can be reliably measured.

Donations and fund raising income are recognised in profit or loss when received or on an accrual basis when the donations are committed to the Organisation.

Government grant is recognised at its fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised in the statement of income and expenditure and other comprehensive income over the period necessary to match them on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is recognised as deferred grants on the statement of financial position and is amortised to the statement of income and expenditure and other comprehensive income over the expected useful lives of the relevant assets by equal annual instalments.

f) General funds

The Unrestricted Funds are funds which are available to be used for any of the Organisation's purposes.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Organisation's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Management is of the opinion that any instances of application of judgements on the Organisation's accounting policies are not expected to have a significant effect of the amounts recognised in the financial statements. There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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4 Financial instruments, financial risks and capital management

a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the financial year:

	FY23/24	FY22/23
	\$	\$
<i>Financial assets</i>		
Financial assets at amortised cost	17,987,416	18,703,374
Financial assets measured at FVTPL	23,886,616	22,675,307
<hr/>		
<i>Financial liabilities</i>		
Financial liabilities at amortised cost	4,559,209	4,249,992
Lease liabilities	3,014,914	3,256,279
<hr/>		

b) Financial risk management policies and objectives

(i) Liquidity risk

Liquidity risk refers to the risk that the Organisation is unable to pay its creditors due to insufficient funds. The Organisation is primarily funded via grants and donations and it strives to ensure sufficient liquidity at all times through efficient cash management. All financial assets and financial liabilities are repayable on demand or due within 1 year from the end of the financial year other than lease liabilities (Note 12).

(ii) Credit risk

The Organisation has assessed that there is minimal credit risk as majority of the receivables are either due from Ministry or Government related organisations which are backed by the Government of Singapore. The Organisation has applied a 12-month ECL to measure the loss allowance. The management has evaluated that these receivables are performing with low credit risk, as there has been no significant increase in the risk at default on these receivables since initial recognition, and the counterparties generally have a low risk of default and do not have any past-due amounts.

The Organisation places its cash and investments with creditworthy financial institutions. The credit risk on bank deposits and investment funds is limited as the counterparties are financial institutions with high credit-ratings assigned by international credit-rating agencies and reputable corporations with a good credit history.

Further details of credit risks on receivables are disclosed in Note 7 of the financial statements.

(iii) Fair value of financial assets and financial liabilities

At the reporting date, the fair values of the investment portfolios measured using closing prices in an active market (Level 1 of fair value hierarchy) are as follows:

	Assets	
	FY23/24	FY22/23
	\$	\$
Quoted debt securities	10,845,032	10,703,348
Quoted unit trusts	12,564,971	11,343,896
<hr/>		

Other than as disclosed in the above table, the Organisation had no other financial assets or liabilities carried at fair value.

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4 Financial instruments, financial risks and capital management (cont'd)

b) Financial risk management policies and objectives (cont'd)

(iv) Financial risk primarily related to financial assets under fund management

The Organisation engages professional fund managers to achieve appropriate diversification as well as to monitor and mitigate the adverse effects of these risks on its investment portfolios.

Foreign exchange risk

The Organisation has currency exposures arising from investment portfolios that are denominated in currencies other than Singapore dollars, the functional currency. The foreign currency in which these transactions are denominated in, is mainly in United States dollar ("USD").

The fund managers enter into derivative financial instruments to manage the exposure to foreign exchange rate risk, through foreign exchange forward contracts.

At the reporting date, the remaining net exposure carrying amounts of investment portfolios denominated in USD are as follows:

	Assets	
	FY23/24	FY22/23
	\$	\$
USD	4,694,062	2,001,307

Foreign currency sensitivity

The following table details the Organisation's sensitivity to a 10% increase and decrease in the USD against the functional currency, with all the other variables held constant. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

At the reporting date, if USD strengthens/weakens by 10% against the Singapore dollars, surplus for the year will increase/(decrease) by:

	USD strengthen		USD weaken	
	FY23/24	FY22/23	FY23/24	FY22/23
	\$	\$	\$	\$
Impact to surplus	469,406	200,131	(469,406)	(200,131)

Interest rate risk

The Organisation has interest-bearing investment portfolios and fixed deposits that bear fixed interest rate. The Organisation has no interest-bearing financial liabilities except for lease liabilities (Note 12). The Organisation is exposed to interest rate risk as changes in interest rates may affect the market value of its investment portfolios.

The Organisation relies on professional fund managers to monitor and mitigate the adverse effects of interest rate changes on its investment portfolios.

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4 Financial instruments, financial risks and capital management (cont'd)

b) Financial risk management policies and objectives (cont'd)

(iv) Financial risk primarily related to financial assets under fund management (cont'd)

Interest rate risk (cont'd)

No sensitivity analysis is prepared as the Organisation does not expect any material effect on the Organisation's surplus for the year arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

Investment price risk

Investment price risk arises mainly from uncertainty about the future prices of investment portfolios invested by the Organisation. It represents the potential financial loss the Organisation might suffer through holding investments in the face of price movements. It is the Organisation's policy to achieve an appropriate diversification in its investment portfolio in order to mitigate such risk.

If the quoted prices are 10% higher/lower while all the other variables were held constant, the Organisation's surplus would increase/(decrease) by:

	Quoted prices increase		Quoted prices (decrease)	
	FY23/24	FY22/23	FY23/24	FY22/23
	\$	\$	\$	\$
<u>Impact to surplus:</u>				
Quoted debt securities	1,084,503	1,070,335	(1,084,503)	(1,070,335)
Quoted unit trusts	1,256,497	1,134,390	(1,256,497)	(1,134,390)

c) Capital risk management policies and objectives

The Organisation manages its funds and reserves to ensure it will be able to continue as a going concern. The capital structure of the Organisation consists only of funds and reserves. Management reviews the capital structure on a regular basis. The Organisation's overall strategy remains unchanged from FY22/23.

5 Compensation of key management personnel

The remuneration of key management personnel during the year is as follows:

	FY23/24	FY22/23
	\$	\$
Short-term benefits	856,613	748,224
Post-employment benefits	32,990	35,323
	889,603	783,547
Number of key management personnel	2	2

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5 Compensation of key management personnel (cont'd)

The remuneration of key management personnel is determined by the Board of Directors. Directors did not receive any remuneration from the Organisation during the year.

Related party transactions

	FY23/24 \$	FY22/23 \$
Donations to the Organisation by Board of Directors and key management personnel	45,643	16,634

6 Cash and bank balances

	FY23/24 \$	(Restated) FY22/23 \$
Fixed deposits	13,347,080	11,572,013
Cash at banks	2,778,671	5,190,978
Cash and bank balances	16,125,751	16,762,991
Less: Pledged fixed deposit	(50,075)	(50,000)
Cash and cash equivalents in the statement of cash flows	16,075,676	16,712,991

Fixed deposits bear interest at 0.15% to 4.26% (2023: 0.15% to 4.26%) per annum and for a tenure of approximately 14 to 368 days (2023: 90 to 365 days). The fixed deposits can be drawn down without the need to incur significant cost.

7 Receivables

	FY23/24 \$	FY22/23 \$
Recoverables from Ministry of Health ("MOH") and Agency for Integrated Care ("AIC")	1,255,999	1,410,921
Deposits	299,106	292,661
Sundry receivables	306,560	236,801
Prepaid expenses	464,442	246,745
	2,326,107	2,187,128

Loss allowance for receivables has been measured at 12-month expected credit loss ("ECL") as the amounts mainly consist of receivables from Ministry or Government related organisations which are backed by the Government of Singapore, and for which the management has assessed these counterparties to be creditworthy with low credit risk and have low risk of default.

No impairment allowance was made for the recoverables as these amounts are due from Ministry or Government related organisations and the management considers the probability of default and the loss upon default to be minimal after assessing for considerations such as financial background, creditability, historical credit loss experience and any relevant forward-looking information, including but not limited to changes in economic environment. The management has evaluated that there is no significant change in credit quality and the amounts are still considered recoverable and the receivables are not past due as at the end of the financial year.

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7 Receivables (cont'd)

Deposits and sundry receivables

For purpose of impairment assessment, these amounts are considered to have low credit risk as they are not due for payment at the end of the financial year and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month ECL.

In determining the ECL, management has considered the Organisation's historical credit loss experience with the relevant counterparties, as well as any relevant forward-looking information and assessed that the expected credit loss to be insignificant.

There has been no change in the estimation techniques or significant assumptions made during the current financial year in assessing the loss allowance for recoverables and other receivables.

8 Financial assets under fund management

	FY23/24	FY22/23
	\$	\$
Cash held by fund manager	476,613	628,063
Quoted debt securities, at fair value	10,845,032	10,703,348
Quoted unit trusts, at fair value	12,564,971	11,343,896
	<hr/>	<hr/>
Total investments	23,886,616	22,675,307

The financial assets under fund management and cash at bank amounting to \$23,410,003 (2023: \$22,047,244) and \$476,613 (2023: \$628,063) respectively are managed by and placed with external fund managers together as a group of financial instruments and are classified as financial assets at fair value through profit or loss with fair value movements taken to profit or loss.

The investments are held for long-term strategic purposes in accordance with the Organisation's investment strategy and plan.

Quoted debt securities have effective interest rates ranging from 1.25% to 6.134% (2023: 1.4% to 4.5%) per annum and have maturity dates in 2024 to 2199 (2023: 2023 to 2199).

The fair value of the quoted debt securities and quoted unit trusts are based on the closing quoted market prices at the end of financial year.

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9 Property, plant and equipment (cont'd)

	Renovation \$	Furniture and fittings \$	Office equipment and computers \$	Motor vehicles \$	Asset under construction \$	Total \$
Cost						
At 1 April 2022	5,288,110	128,546	2,590,863	688,415	–	8,695,934
Additions	5,026	–	132,548	–	–	137,574
Disposals/written-off	(111,650)	–	(638,070)	–	–	(749,720)
At 31 March 2023	5,181,486	128,546	2,085,341	688,415	–	8,083,788
Additions	129,562	–	132,410	42,833	113,848	418,653
Disposals/written-off	–	(33,842)	(38,707)	–	–	(72,549)
At 31 March 2024	5,311,048	94,704	2,179,044	731,248	113,848	8,429,892
Accumulated depreciation						
At 1 April 2022	1,441,841	112,060	2,147,590	449,439	–	4,150,930
Depreciation	958,931	4,792	227,168	73,552	–	1,264,443
Disposals/written-off	(45,591)	–	(636,534)	–	–	(682,125)
At 31 March 2023	2,355,181	116,852	1,738,224	522,991	–	4,733,248
Depreciation	880,825	4,468	196,030	67,955	–	1,149,278
Disposals/written-off	–	(33,705)	(37,449)	–	–	(71,154)
At 31 March 2024	3,236,006	87,615	1,896,805	590,946	–	5,811,372
Carrying amount						
At 31 March 2023	2,826,305	11,694	347,117	165,424	–	3,350,540
At 31 March 2024	2,075,042	7,089	282,239	140,302	113,848	2,618,520

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9 Property, plant and equipment (cont'd)

Depreciation on all property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Renovation	-	shorter of 9 years or remaining lease period
Furniture and fittings	-	10 years
Office equipment and computers	-	3 to 5 years
Motor vehicles	-	4 years

Fully depreciated assets are retained in the financial statements until they are no longer in use.

During the financial year, the Organisation

- (i) received by way of donation-in-kind a motor vehicle amounting to \$42,833 (FY22/23: \$Nil). This motor vehicle is capitalised based on the estimated market value of a similar model.
- (ii) is carrying out renovation work on its premises which will be ready in next financial year. Asset under construction represents expenditure incurred up to the financial year ended 31 March 2024. Depreciation of this asset commences when the asset is ready for its intended use.
- (iii) wrote off property, plant and equipment amounting to net carrying amount of \$1,395 (FY22/23: \$67,595).

10 Right-of-use assets

The Organisation leases several assets including office space and warehouse space rental. The average lease term is 4.1 years (FY22/23: 5.7 years).

	Office and warehouse space \$
Cost	
At 1 April 2022	6,697,473
Additions during the year	26,176
Lease ended during the year	(116,922)
	<hr/>
At 31 March 2023	6,606,727
Additions during the year	631,572
	<hr/>
At 31 March 2024	7,238,299
	<hr/>
Accumulated depreciation	
At 1 April 2022	2,521,216
Depreciation for the year	970,872
Lease ended during the year	(116,922)
	<hr/>
At 31 March 2023	3,375,166
Depreciation for the year	906,166
	<hr/>
At 31 March 2024	4,281,332
	<hr/>
Carrying amount	
At 31 March 2023	3,231,561
	<hr/>
At 31 March 2024	2,956,967
	<hr/>

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11 Payables and accruals

	FY23/24	FY22/23
	\$	\$
Other payables	213,270	321,734
Accrued expenses	4,601,717	4,143,717
Equipment loan deposits received	32,600	32,800
	4,847,587	4,498,251

12 Lease liabilities

	FY23/24	FY22/23
	\$	\$
Maturity analysis:		
Year 1	1,018,831	998,294
Year 2	1,018,831	998,294
Year 3	835,883	866,830
Year 4	287,040	533,597
Year 5	155,480	–
	3,316,065	3,397,015
Less: Unearned interest	(301,151)	(140,736)
	3,014,914	3,256,279
Analysed as:		
Current	874,846	956,333
Non-current	2,140,068	2,299,946
	3,014,914	3,256,279

The Organisation does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Organisation's finance function.

Reconciliation of liabilities arising from financing activity

The table below details changes in the Organisation's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Statement of Cash Flows as cash flows from financing activities.

	1 April 2023	Financing cash flows	<u>Non-cash</u> New lease during the year	31 March 2024
	\$	\$	\$	\$
Lease liabilities	3,256,279	(872,937)	631,572	3,014,914
	1 April 2022	Financing cash flows	<u>Non-cash</u> New lease during the year	31 March 2023
	\$	\$	\$	\$
Lease liabilities	4,216,590	(986,487)	26,176	3,256,279

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13 Deferred grants

	FY23/24 \$	FY22/23 \$
At beginning of year	8,096,363	9,743,166
Addition of deferred capital grant	–	573,820
Grants from Community Silver Trust Fund (“CST”)	5,107,764	3,931,440
Utilisation of CST for the year transferred to income	(3,749,892)	(2,930,141)
Utilisation of CST Operational Grants	(1,471,817)	(2,400,000)
Amortisation of deferred capital expenditure	(329,019)	(821,922)
	<hr/>	
At end of year	7,653,400	8,096,363

Analysed as follows:

CST grants	6,565,653	6,679,597
MOH Capital grants	1,087,747	1,416,766
	<hr/>	
	7,653,400	8,096,363
	<hr/>	
Current	2,039,627	2,685,364
Non-current	5,613,773	5,410,999
	<hr/>	
	7,653,400	8,096,363

Note:

From 1 April 2013, CST grants can be applied as follows:

- (a) Donations can be claimed for dollar-for-dollar donation matching provided by the Government to enhance the services of IPCs in the intermediate and long-term care (“ILTC”) sector; and
- (b) Up to 40% of the grant can be claimed for recurrent operating costs incurred. During the year, \$1,471,817 (FY22/23: \$2,400,000) was claimed for recurrent operating costs incurred.

14 Unrestricted funds

	FY23/24 \$	FY22/23 \$
Reserves policy: Unrestricted funds	30,810,123	30,292,344
	<hr/>	
Ratio of reserves to annual operating expenditure	1.22	1.30

The reserves of the Organisation provide financial stability and sustainability. The unrestricted funds are funds which are available to be used for any of the Organisation’s purposes. The Board of Directors intends to maintain the unrestricted funds at a level which is equivalent to 2 to 3 times of the Organisation’s operating expenditure. The Board of Directors reviews the reserves annually, to ensure that the reserves are adequate to fulfill the Organisation’s continuing obligations.

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15 Restricted funds

	Projects Fund	Patient Care Fund	Lien Foundation Outram Community Hospital Fund	Lien Foundation Tranche 2 Fund	President's Challenge Fund	Training Fund	Deutsche Bank Donate One Day Fund
	\$	\$	\$	\$	\$	\$	\$
At 1 April 2022	651,791	322,204	210,269	96,570	–	256,490	187,557
Additional funds received during the year	–	82,000	–	–	–	–	135,475
Funds utilised during the year	–	(37,696)	(3,669)	–	–	(15,421)	(126,890)
At 31 March 2023	651,791	366,508	206,600	96,570	–	241,069	196,142
Additional funds received during the year	–	298,000	–	–	180,500	–	–
Funds utilised during the year	(84,048)	(259,737)	(5,948)	(19,619)	(8,500)	(117,816)	(192,354)
At 31 March 2024	567,743	404,771	200,652	76,951	172,000	123,253	3,788
	Medical and Office Equipment	NCSS Young Caregiver Reserve	NCSS Day Hospice Reserve	NCSS Caregiver Reserve	Hospice into the Community	Respectance Fund	Total
	\$	\$	\$	\$	\$	\$	\$
At 1 April 2022	389,718	5,702	226,081	52,054	14,048	5,336	2,417,820
Additional funds received during the year	–	–	–	–	–	–	217,475
Funds utilised during the year	(88,526)	(1,284)	(226,081)	(52,054)	(14,048)	(5,336)	(571,005)
At 31 March 2023	301,192	4,418	–	–	–	–	2,064,290
Additional funds received during the year	–	–	–	–	–	–	478,500
Funds utilised during the year	(262,413)	(4,418)	–	–	–	–	(954,853)
At 31 March 2024	38,779	–	–	–	–	–	1,587,937

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15 Restricted funds (cont'd)

- (i) Projects Fund - This fund is meant for any special projects that the Organisation may undertake.
- (ii) Patient Care Fund - This fund is set aside to benefit the medical, psychosocial and physical well-being of the patients. This fund supports HCA's mission in providing compassionate and expert palliative care to people with life-limiting conditions, their caregivers and families in order for them to live the best life they possibly can. This fund comprises of funds restricted to specific patient care programs e.g. Vigil Angels volunteer program, purchase of motor vehicle, home hospice programme and groceries for day hospice programme.
- (iii) Lien Foundation - Outram Community Hospital Fund - This fund is set aside to provide funding for the capital expenditure of Day Hospice Centre at Outram Community Hospital (Oasis@Outram).
- (iv) Lien Foundation Tranche 2 Fund - This fund is set aside for virtual volunteer project, make-believe outings for day hospice patients and volunteer training & ambassadors programme.
- (v) President's Challenge Fund - During the financial year, the Organisation received a donation amounting to \$180,500 (FY22/23: \$Nil) as one of the beneficiaries of the President's Challenge 2023. This fund is set aside for caregivers' support i.e. Caregiver Matters Too initiative.
- (vi) Training Fund - The fund is set aside to be used for the training and development of medical and nursing staff in specialist skills in palliative care and to train and equip staffs and volunteers of the Organisation so that standards of service may be maintained.
- (vii) Deutsche Bank Donate One Day fund - This fund is set aside for Vigil Angels volunteer program, Twilight program, programs at Oasis@Outram and Deutsche volunteering event expenses.
- (viii) Medical and Office Equipment - This fund is set aside to replace, maintain and purchase of medical and office equipment.

Funds fully utilised as at 31 March 2024

- (i) NCSS Young Caregiver Reserve - This fund supports the Young Caregiver Programme ("yCG") where the Organisation collaborates with schools and institutions to run programmes aimed at raising students' and youth's awareness on the need to care for their loved ones who are elderly, sick or are struck with life-limiting illness.

Funds fully utilised as at 31 March 2023

- (i) NCSS Day Hospice Reserve - This fund enabled the Organisation to run the day hospice centres. Patients who do not require 24-hour nursing care and are able to walk or are safely mobile in a wheelchair can attend our day hospice and participate in the Organisation's constructive activities and therapy programmes.
- (ii) NCSS Caregiver reserve - This fund was to support caregivers of persons with disability or seniors in attending training, seminars and workshops related to caregiving in order to equip them with relevant knowledge and skills and help them better cope with the challenges of caregiving.
- (iii) Hospice into the Community - The fund was used for setting up, renovation, maintenance and running of satellite centres in various housing estates to increase the reach of the Organisation in providing palliative care to the community. Teams of doctors, nurses, medical social workers function in satellite centres to fulfill the needs of the patients in the community.

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15 Restricted funds (cont'd)

Funds fully utilised as at 31 March 2023 (cont'd)

(iv) Respectance fund - This fund was set aside to help the needy patients who wish to die in their own home and family whose primary breadwinner has passed away. By having this fund, it helps to improve the quality of life for the patients and support their families.

These restricted funds are represented by cash and cash equivalents amounting to \$1,587,937 (FY22/23: \$2,064,290).

Analysis of restricted funds:

	FY23/24	FY22/23
	\$	\$
<u>Fund received during the year</u>		
From donations:		
- Restricted donations	478,500	217,475
<hr/>		
<u>Funds utilised during the year</u>		
- Patient care and caregiver support	(277,632)	(221,977)
- Personnel costs	(161,903)	(15,420)
- Miscellaneous expenses	(340,110)	(283,375)
- Additions to property, plant and equipment	(175,208)	(50,233)
<hr/>		
Total funds utilised	(954,853)	(571,005)
<hr/>		
Net funds utilised from restricted funds	(476,353)	(353,530)
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16 Total income

	Home hospice programme \$	Day hospice programme \$	Fund raising, investments and others \$	Total \$
FY23/24				
Operating subvention	8,007,603	735,368	–	8,742,971
Other grants	680,000	662,330	–	1,342,330
Total MOH grants	8,687,603	1,397,698	–	10,085,301
CST	3,621,897	1,599,810	–	5,221,707
CCSE ⁽¹⁾	1,916,890	729,614	–	2,646,504
Others	547,467	211,333	–	758,800
Total other grants	6,086,254	2,540,757	–	8,627,011
Government grants	14,773,857	3,938,455	–	18,712,312
Restricted donations	–	–	478,500	478,500
General donations	–	–	4,257,648	4,257,648
Donations in-kind	–	–	138,054	138,054
Donations	–	–	4,874,202	4,874,202
Programme fees	3,207	113	–	3,320
Miscellaneous income	187,100	7,463	380	194,943
Others	190,307	7,576	380	198,263
Total income	14,964,164	3,946,031	4,874,582	23,784,777

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16 Total income (cont'd)

	Home hospice programme \$	Day hospice programme \$	Fund raising, investments and others \$	Total \$
FY22/23				
Operating subvention	7,198,458	599,005	–	7,797,463
Other grants	881,822	901,713	–	1,783,535
Total MOH grants	8,080,280	1,500,718	–	9,580,998
CST	3,600,107	1,730,034	–	5,330,141
CCSE ⁽¹⁾	2,238,729	732,072	–	2,970,801
Others	725,470	209,410	–	934,880
Total other grants	6,564,306	2,671,516	–	9,235,822
Government grants	14,644,586	4,172,234	–	18,816,820
Restricted donations	–	–	217,475	217,475
General donations	–	–	3,863,695	3,863,695
Donations	–	–	4,081,170	4,081,170
Programme fees	3,180	–	–	3,180
Miscellaneous income	189,036	49,073	440	238,549
Others	192,216	49,073	440	241,729
Total income	14,836,802	4,221,307	4,081,610	23,139,719

⁽¹⁾ Community Care Salary Enhancement Grant ("CCSE")

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17 Charitable activities expenditure

	Home hospice programme \$	Day hospice programme \$	Fund raising, investments and others \$	Total \$
FY23/24				
Salaries and other benefits	11,724,637	3,561,264	–	15,285,901
Central Provident Fund	1,675,619	535,403	–	2,211,022
Other personnel cost	1,521,290	365,236	–	1,886,526
Personnel costs	14,921,546	4,461,903	–	19,383,449
Patient care and caregiver support	237,729	158,726	–	396,455
Equipment loan service cost	168,608	61,502	–	230,110
Transport	523,097	288,480	–	811,577
Depreciation	906,792	1,148,652	–	2,055,444
IT equipment and expenses	328,858	132,550	–	461,408
Premises costs	217,280	95,974	–	313,254
Short-term leases	11,809	111,206	–	123,015
GST input tax	182,068	118,987	–	301,055
Office and administrative expenses	179,140	58,942	–	238,082
Interest expense on lease liabilities	24,780	105,964	–	130,744
Public awareness	78,557	26,207	–	104,764
Other operating expenses	25,874	9,627	–	35,501
Programme expenses	2,884,592	2,316,817	–	5,201,409
Total charitable activities expenditure	17,806,138	6,778,720	–	24,584,858

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17 Charitable activities expenditure (cont'd)

	Home hospice programme \$	Day hospice programme \$	Fund raising, investments and others \$	Total \$
FY22/23				
Salaries and other benefits	11,706,805	2,794,137	–	14,500,942
Central Provident Fund	1,605,625	383,900	–	1,989,525
Other personnel cost	1,047,397	193,635	–	1,241,032
Personnel costs	14,359,827	3,371,672	–	17,731,499
Patient care and caregiver support	193,046	84,903	–	277,949
Equipment loan service cost	93,479	30,568	–	124,047
Transport	480,841	147,298	–	628,139
Depreciation	1,175,580	1,059,735	–	2,235,315
IT equipment and expenses	457,824	154,743	–	612,567
Premises costs	182,334	88,912	–	271,246
Short-term leases	11,892	193,624	–	205,516
GST input tax	120,729	80,049	–	200,778
Office and administrative expenses	167,953	65,815	–	233,768
Interest expense on lease liabilities	29,557	14,140	–	43,697
Public awareness	74,309	20,641	–	94,950
Other operating expenses	126,538	67,418	–	193,956
Programme expenses	3,114,082	2,007,846	–	5,121,928
Total charitable activities expenditure	17,473,909	5,379,518	–	22,853,427

Charitable activities expenditure comprises direct expenditures including direct staff cost attributable to the services. Where costs cannot be wholly attributable to the 2 key services, they have been apportioned on a basis consistent with the use of resources i.e. direct cost. These include support department personnel costs and shared overheads such as premises costs, depreciation, IT equipment and expenses and office and administrative expenses.

18 Governance costs

Governance costs include those costs associated with meeting constitutional and statutory requirements of the Organisation. It includes related personnel cost, audit and professional fees related to the governance infrastructure and in ensuring public accountability of the Organisation.

The audit fees and non-audit fees payable to external auditor for the current financial year are \$35,000 (FY22/23: \$42,101) and \$6,500 (FY22/23: \$11,577) respectively.

19 Taxation

The Organisation is a registered charity under the Charities Act 1994 and is exempted from tax under the Income Tax Act.

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20 Tax-deductible and non-tax deductible receipt

	FY23/24	FY22/23
	\$	\$
Donations for which tax-deductible receipts were issued	3,900,283	3,484,011
Donations for which non-tax deductible receipts were issued	973,919	597,159

21 Commitment

	FY23/24	FY22/23
	\$	\$
Estimated expenditure contracted for property, plant and equipment	113,848	89,060

The Organisation is committed to incur capital expenditure of \$113,848 (FY22/23: \$89,060) for renovation work.

22 Comparative figures

During the current financial year, certain comparative figures in the Statement of Changes in Funds and Reserves and Statement of Cash Flows have been reclassified to conform to current financial year's presentation. These reclassifications have no impact on the net deficit and total comprehensive loss for the previous financial year.

The impact on the Statement of Cash Flows is set out below:

	As previously reported	As restated
	\$	\$
Statement of Cash Flows for the financial year ended 31 March 2023		
Net cash (used in)/generated from operating activities	(15,416,963)	1,495,795
Net cash (used in)/generated from investing activities	(8,029,638)	52,829
Net cash generated from/(used in) financing activities	15,853,408	(1,059,350)
Net (decrease)/increase in cash and cash equivalents	(7,593,193)	489,274
Cash and cash equivalents at 31 March	8,630,524	16,712,991

Net cash (used in)/generated from operating activities as presented in the Statement of Cash Flows at 31 March 2023 has been restated to include government grants income.

Cash and cash equivalents as presented in the Statement of Cash Flows at 31 March 2023 has been restated to include fixed deposits with maturity more than 90 days as disclosed in Note 6.

The financial statements of the Organisation for the financial year ended 31 March 2023 were audited by another independent auditor whose report dated 25 July 2023 expressed an unmodified opinion on those financial statements.

23 Authorisation of financial statements

The financial statements of the Organisation for the financial year ended 31 March 2024 were authorised for issue by the Board of the Directors on 31 July 2024.



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