

EMBRACING YOU WITH ALL-ROUND SUPPORT

**Annual Report
2014/15**



**HOME
NURSING
FOUNDATION**
家护基金

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ABOUT US

The Home Nursing Foundation

Home is truly the best place to recover from or cope with an ailment. The Home Nursing Foundation (HNF) provides home-nursing care, home-medical care, and social services to patients, regardless of their ability to pay. These services are reinforced by our Call Centre which provides expert advice to patients and caregivers. We also coordinate the support of a dedicated group of donors and volunteers to help those in need.

Being the largest and most established home healthcare service provider in Singapore, we aim to deliver comprehensive care programmes that will enable patients to recover in the comfort and familiarity of their own homes. At HNF, we view the patient, caregiver, and the medical team as a family. In order for us to provide holistic care for our patients, our multi-disciplinary teams work closely to function as one body. We start with understanding our patient's needs, and together with our nursing and medical team plus a network of partners, we will devise a personalised home care programme for every individual.

For services that we are not able to provide readily, we partner with other organisations to assure our patients that all their needs are well cared for and that they can depend on us. This is enabled by tapping on the many information technology (IT)

systems and databases available to us, which we put to effective use.

HNF was registered as a voluntary welfare organisation (VWO) on 2 October 1976 and as an Exempt Charity under the Charities Act on 20 December 1982. At that time, HNF was set up under the Ministry of Health (MOH) to address the urgent need for cost-effective home-nursing services to serve the large numbers of citizens coping with ailments living in the rural areas. Since September 1996, we are a member of the Health Endowment Fund, a gazetted Institution of Public Character (IPC) administered by the MOH. We are truly grateful for the many kind hearts and willing hands that have volunteered their services and finances to the cause.

Mission

We aim to provide high quality, comprehensive and affordable nurse-led home healthcare services. We will do this through care-coordination, caregiver training and education. We will deliver our services to the best of our ability, with compassion and respect, and in a caring and professional manner.

Vision

To be Singapore's leading home healthcare charity providing quality, accessible and comprehensive care.

Charity Status

Charity Registration Number
S344/82

ROS Registration Number
152/76

Institution of Public Character
A member of Health Endowment Fund

Effective date
29 December 1999

Registered Address
**93 Toa Payoh Central,
Toa Payoh Central Community Building
#07-01, Singapore 319194**

Honorary Legal Advisors
WongPartnership LLP

Banker
**OCBC Bank
Hong Leong Finance Limited**

Statutory Auditor
Foo Kon Tan LLP



PRESIDENT'S REPORT

A handwritten signature in black ink, appearing to read 'Priscylla Shaw'.

Priscylla Shaw, PBM.

**President, Board of Management
Home Nursing Foundation**

Over the last four years, Home Nursing Foundation (HNF) has treated 13,670 patients and made 126,118 house visits. These figures sum up HNF's purpose: to care for people in their own homes, regardless of their ability to pay. HNF is recognised nationally for its societal contributions in providing home healthcare to residents across Singapore.

Advances in medicine and treatment have led to improved outcomes for patients requiring intermediate and long-term care. It is the quest for improved outcomes that also motivates us as healthcare providers to keep improving the care management of our patients. I am pleased to have many highlights of progress to report.

The past year has been a good one for HNF. In terms of our primary purpose – caring for patients in their homes – collective efforts on the nursing front have produced encouraging results. Sister Chan Mei Mei, in her role as Director of Nursing, has catalysed a number of new initiatives and improvements clinically and administratively to bring greater focus and purpose to the endeavours of both our nursing and non-nursing staff. Ms Karen Lee, our new CEO, has wasted no time since she joined us in October 2014, to work with the Ministry of Health, Agency for Integrated Care and restructured hospitals for better coordination and delivery of care that reaches patients more economically and more efficiently, as well as on new initiatives to serve even more patients.

LAST 4 YEARS

**HNF has treated 13,670 patients
and made 126,118 house visits.**

**The quest
for improved
outcomes
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improving care
management of
our patients**

NURSING

Even with advances in technology for remote monitoring of patients' well-being, nursing remains a people to people profession. The key individuals who care for our patients are our nurses, supported by general practitioners (GPs) and healthcare assistants. The number of home visits increased by 7% to 35,943 home visits, by our team of 37 nurses. Regular multi-disciplinary meetings of the nursing team led by GPs have meant better sharing of information and best practices. Regular feedback on how our tablets are used has led to improvements in the way patient health records are kept and made accessible to relevant nurses whilst keeping patient confidentiality intact. New incentives and reward schemes for our staff have led to a happier working environment and a more cohesive team. Lastly, positive revisions to salary structure and career paths have spurred our nurses to take on more courses, including the Master of Nursing programme.

Thirty of our 37 nurses (81%) are Registered Nurses; 13 of our 30 registered nurses (43%) are degree holders; and 11 of our 30 registered nurses (37%) have Specialist Diplomas. Indeed the qualifications of our nurses speak for the modern demands of being a Community Nurse – one has to be able to assess and treat a patient in a home environment, with the tools in one's trolley bag for the day. Whenever one of our board members goes on a day visit with a nurse, I never fail to receive an email immediately after, telling me how arduous they have observed the job to be and what deep respect they have for our nurse and her work. Not only do our nurses perform nursing duties, they are also vital in giving every patient and those close to them the chance to be well-informed, to be fully engaged in the well-being of the patient.

ACHIEVEMENTS OF STAFF

Many individuals of our staff team, nursing and non-nursing deserve mention here but alas, space dictates that it is not possible to do justice to them all. To address this, their glory will soon be reflected on new noticeboards at the refurbished reception at the HNF office entrance, as part of the desire to share in the achievements of these individuals, as well as to encourage those who are in the midst of challenging cases. I wish each and every staff member of HNF an even more rewarding year with HNF in FY2015/16.

HIGHLIGHTS

This leads me on to three significant activities in which the whole HNF has been involved this financial year:

1. **our new Corporate Identity rebranding exercise, carried out from April 2014 to the end of October 2014;**
2. **our HNF Jubilee Celebration Dinner, held on 31st January 2015; and**
3. **our HNF SG50 Exhibition: “38 Years of Home-Nursing in Singapore”, from March 2015 to the end of June 2015.**

Refreshing our brand

As an expression of having re-engineered ourselves from being episodic carers to patient managers to most of our patients, we undertook a top to toe exercise stretching over seven months. The result has been translated to a renovated lift lobby and reception area, redesigned uniforms for our nurses and a new logo incorporating the HNF logo of the 80s. Our new logo is a mosaic of pastel shades of

pale blue, pink, cream and brown, representing the patients, the professionals, the community, and the families that we work with in order to deliver care to our patients. The exercise drew together the Board, nursing and non-nursing staff. Both the brand and the individuals have been refreshed. A thoroughly successful project.

Jubilee Celebration Dinner

As celebrations were being planned across the island to mark SG50, Singapore's 50th year of independence, the Board felt that our wheelchair-bound patients too should have the opportunity to join in the festivities. Around 100 wheelchair patients and a similar complement of their carers were treated to a most enjoyable evening in the beautiful ballroom of the Pan Pacific Singapore hotel. The logistics of ferrying the patients and unloading them in their wheelchairs from the vans was a challenge. Our staff and nurses gave up their Saturday night to be on hand, and with good food, musical entertainment, a Chinese mask-changing performance, it was a colourful, touching and memorable night to remember for all. President Tony Tan Keng Yam and First Lady Mrs Mary Tan graced the evening and led board members in giving out lucky ang paws to the patients. HNF is grateful to our donors and sponsors Shaw Foundation, Keppel Club, Mr Joseph Grimberg, Mr Desmond Lim, and the Care & Share SG50 Movement for sponsoring this very meaningful event.

HNF Exhibition

To mark Singapore's 50th year of independence and in conjunction with the Singapore Memory Project of the National Library Board, HNF held a 4-month long exhibition which travelled to different libraries around the island. There were three main objectives behind the exhibition:

1. **to present to the general public the history and development of home-nursing in Singapore, in particular Home Nursing Foundation's role in home-nursing;**
2. **to raise awareness about home-nursing services and social support services; and**
3. **to sound a recruitment call to encourage young men and women to join the nursing profession, especially in community nursing.**

Healthcare talks complemented the exhibition over several weekends. Nurses and other healthcare professionals from restructured hospitals, family service centres as well as our own HNF staff delivered talks

to members of the public, sharing their expertise in healthcare and educating the public about healthcare tips. In all, it is estimated that just over 55,700 visitors will have seen the exhibition and enjoyed the public programmes. HNF is grateful to our donors and sponsors Lee Foundation, Shaw Foundation, Singtel, Keppel Club, Ngee Ann Kongsi, Mr Desmond Lim and the Care & Share SG50 Movement for supporting this ambitious project, a first for HNF.

FINANCES

HNF has ended the year with no surprises in our financial position. Further adjustments to salaries of nursing and non-nursing staff were carried out. We also embarked on much needed renovations of our office to create a cleaner, brighter look and a more pleasant working environment for all our staff and visitors. We have expanded in staff strength, so housing all our staff comfortably whilst creating more space for nursing medical supplies and equipment remains a constant challenge.

Investment income remained steady, whilst fund-raising income increased by 24% to over \$1.89 million. Like other voluntary welfare organisations, we leapt at the chance to have dollar-for-dollar matching by the Care & Share SG50 Movement, of any funds raised in 2014/15. Thanks to generous donors and the matching funds, we were able to hold the Jubilee Dinner and the Exhibition. To our many donors, volunteers and the Ministry, I would like to extend our warmest appreciation for your most generous support.

Salaries are the main component of our expenditure and reflect how we truly value each staff member. We welcome volunteers, but it is our volunteer policy that volunteers are not there to take the place of staff. Volunteers are promised a rewarding, enriching and enjoyable experience when they volunteer with HNF. Building on the plans made this year, in FY2015/16, we will be pushing forward with our recruitment of more nurses, so as to be able to take on more cases. We will also be announcing new volunteer programmes which we hope will draw in more enthusiastic participation from the community.

LOOKING AHEAD

We were fortunate to have surplus funds from fund-raising. Surplus funds from our Jubilee Dinner have been used to start a Home Therapy Fund. Being discharged from hospital to go home is only the first step in the recovery and rehabilitation process.

Without proper guidance and cajoling to keep up planned and regular physiotherapy, patients may not be optimising their recovery or well-being. With the Home Therapy Fund, we are able to subsidise this aspect of the patient's well-being.

The Ministry of Health is sparing no effort to improve integrated healthcare. To that end, HNF can look forward to many more collaborations and improved co-ordination of healthcare for patients in intermediate and long-term care.

This year was HNF's 38th year. Wholly in line with how we see and value our staff, we have embarked on achieving People's Developer status for our 40th year, in 2016.

I have been privileged to serve yet another year on the Home Nursing Foundation Board of Management, working with colleagues and staff. Of the former, I could not have wished for a better group of committed individuals, each of whom have contributed their expertise, time and camaraderie through another busy and demanding year. I thank each of my Board Members, as well as our Advisors, for their unstinting support. As for the staff, through our branding exercise, I have gotten to know each of them and understand their work that much better. My respect and admiration for their dedication and professionalism grow with each interaction. In the course of the year, we warmly welcomed to the Board Mr Lim Neo Chian and Ms Goh Shuet-Li as Co-opted Board Members of our Board of Management. Mr Lim's illustrious career as Chief of Army, Singapore Armed Forces, Deputy Chairman and CEO of Singapore Tourism Board, Jurong Town Corporation and Vice-Chairman of the Singapore Red Cross Society, to name but four appointments, speaks volumes of his wide and varied experience in industry, in the community, and in charity. Mr Lim is presently Chairman and Independent Director of the Board of Managers of Ascendas Hospitality Trust. Ms Goh comes to us from previous careers in Law and Finance. Throughout her career, she has served in many community projects in development and communications. Ms Goh retired from the financial industry in 2000 to start La Putri Pte Ltd, which she now jointly owns and manages with her sister. I look forward to Mr Lim's and Ms Goh's guidance and input as we immerse ourselves in another challenging year.

More details of our year can be found within these pages. Thank you for taking an interest in HNF, and thank you very much indeed for your continued support.

CEO'S MESSAGE



A handwritten signature in black ink, appearing to read 'Karen Lee'.

Karen Lee

CEO, Home Nursing Foundation

The local healthcare scene is going through exciting times. The move to shift care and management of chronically ill patients from institutions into the community has rapidly gained momentum in this immediate past financial year.

Faced with an ageing population, and a rise in chronic diseases requiring lifelong management compounded by weakening social support structures, the Ministry of Health has articulated the need to reshape our healthcare financing and delivery systems. This range from defining the boundaries of healthcare into the six Regional Health Systems (RHSes), encouraging pilots of new models of care, to reviewing funding models.

PERSONAL. COMPREHENSIVE. ASSURING.

Into our 38th year of community-based healthcare, the Home Nursing Foundation is stepping up to meet our nation's needs. We have reviewed and redefined our brand promise and our care model to our patients.

Focused on providing personalised and comprehensive long-term care to our patients, we have revised our clinical care model to adopt a multi-disciplinary, case management approach. Our home healthcare services will be designed and delivered through multi-disciplinary teams, comprising of medical, nursing, allied health and social welfare professionals. This will ensure each patient is managed holistically, with different aspects of his or her health and social needs addressed. The establishment of our Home Therapy service starting in the second half of 2015 will complete the suite of home healthcare services available to our clients.

Recognising the importance of being plugged into the health and social ecosystem, our multi-disciplinary teams will coincide with each of the six RHSes. This will help facilitate conversations between us as a community healthcare provider and tertiary care institutions. Concurrent to us tightening linkages with the RHSes, we will also work to improve collaborative partnerships with social and community welfare agencies. Through this two-pronged approach, we hope to be able to effectively harness existing healthcare and social resources to provide all-round support to our patients.

In the new year, we will be ramping up services, increasing the number of home healthcare places and extending our call centre and emergency response service hours, as part of our assurance to patients that we will be a reliable partner in their care.

We hope to be able to effectively harness existing healthcare and social resources to provide all-round support to our patients

BRAND PROMISE

We embarked on a rebranding exercise last year to ensure that we deliver holistic home healthcare services. This meant a revision in our brand representation, look, and patient care plan to collectively convey our new brand promise – ‘Embracing you with all-round support’.

BRAND REPRESENTATION

BRAND PROMISE

Embracing you with all-round support

BRAND ATTRIBUTES

Personal, Comprehensive, Assuring

BRAND ATTRIBUTES

PERSONAL

We believe relationships are essential to a person's well-being. We take time to understand our patients and their needs, so that we can bring them the right combination of services.

COMPREHENSIVE

We know that our patient's health is multi-faceted. We work closely within our teams and with partners to deliver our patient's care plan.

ASSURING

We give our patients confidence through dependable service. With our skilled nursing teams, our patients can be assured we will always be a reliable partner in home healthcare within reach.

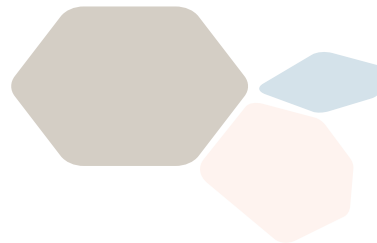
NEW HNF LOOK



LOGO

Our promise of “Embracing you with all-round support” is represented by our logo, which features two hands wrapping around to form a heart.

The three colours of the logo represent our three focus areas: the fundraising arm, core home healthcare services (e.g. nursing) and our specialist services (e.g. peritoneal dialysis).



MOSAIC

‘The Mosaic’, our secondary graphics visual system, is a combination of shapes that represent the unity of our comprehensive services. It symbolizes the all-round supportive network we deliver to patients, caregivers and partners.

HOME NURSING

“I’m really grateful to HNF for providing me with home nursing services like wound care and catheter change. These forms of support have allowed me to reduce my hospital visits and enabled me to live my life independently.”

Mr Seah See Seng has been a patient with HNF since 2004 and he is one of the winners of the Inspirational Patient Award at the Singapore Health Inspirational Patient & Caregiver Award 2015.



INSPIRATIONAL
PATIENT & CAREGIVER
AWARD

INSPIRATIONAL
PATIENT &
CAREGIVER
AWARD 2019
presented to
Mr Seah See Seng
Inspirational Patient
Home Nursing Foundation
In recognition of your courage
and inspirational journey

OUR YEAR IN NUMBERS

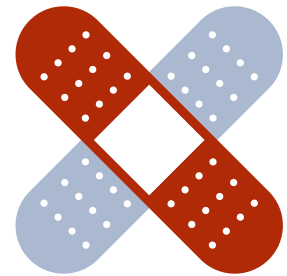
We had **4,442** patients admitted in **FY2014/15**



71% were bed bound or had mobility issues

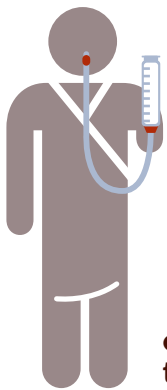


35,943 home visits



41% received wound management

SERVICES WE PROVIDED INCLUDE



5,299 change of nasogastric tubes (NGTs)



4,528 change of urinary catheters



4,380 visits for medication management

Most of our patients at the Home Nursing Foundation come from lower income households.



88% of patients earned **\$2,600** a month or less

81% of patients earned **\$1,800** a month or less

The Home Nursing Foundation works closely with all public hospitals and medical institutions in Singapore. Patients are mainly referred to us through restructured hospitals, polyclinics and self-referrals. Of the referrals in FY2014/15:

82%

were from restructured hospitals

Tan Tock Seng Hospital **30%** National University Hospital **12%**
Singapore General Hospital **20%** Other hospitals **20%**

TAN TOCK SENG HOSPITAL

30%

SINGAPORE GENERAL
HOSPITAL

20%

NATIONAL UNIVERSITY
HOSPITAL

12%

OTHER HOSPITALS

20%

18%

Polyclinics, the Community, and self-referrals

Polyclinics and the community **8%**
Self-referrals **10%**



Photo courtesy of SingHealth

A woman with dark hair and a bindi, wearing an orange sari with a gold necklace and a gold watch, stands outdoors. The background shows green trees and a building. The text 'CLINICAL STRATEGY' is overlaid in large, bold, orange letters.

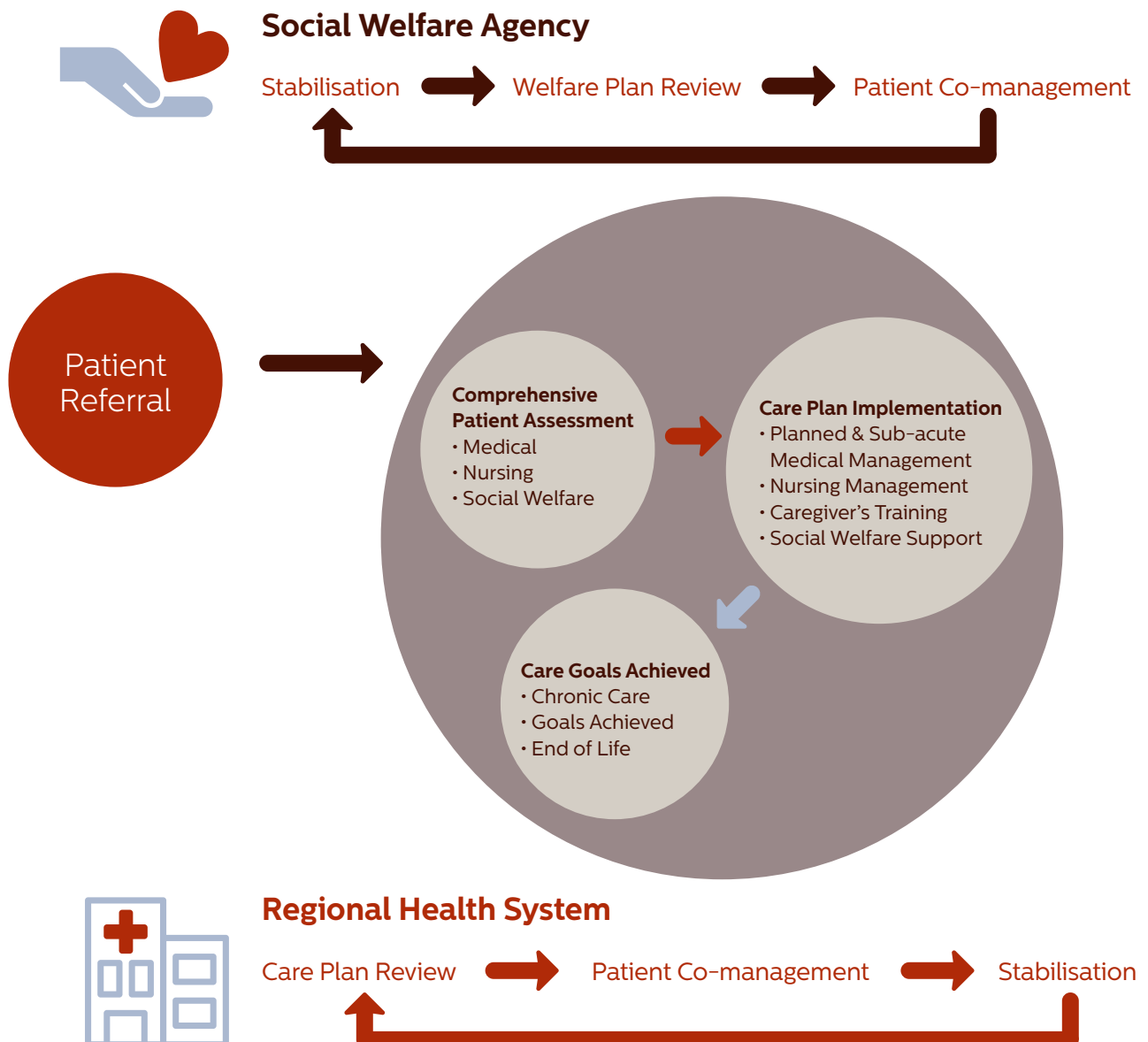
CLINICAL STRATEGY

“Nurse Hariati has provided us with all-rounded support. Not only did she help my husband with wound care, she also lent me a listening ear when I needed someone to talk to. We know that we can always count on her.”

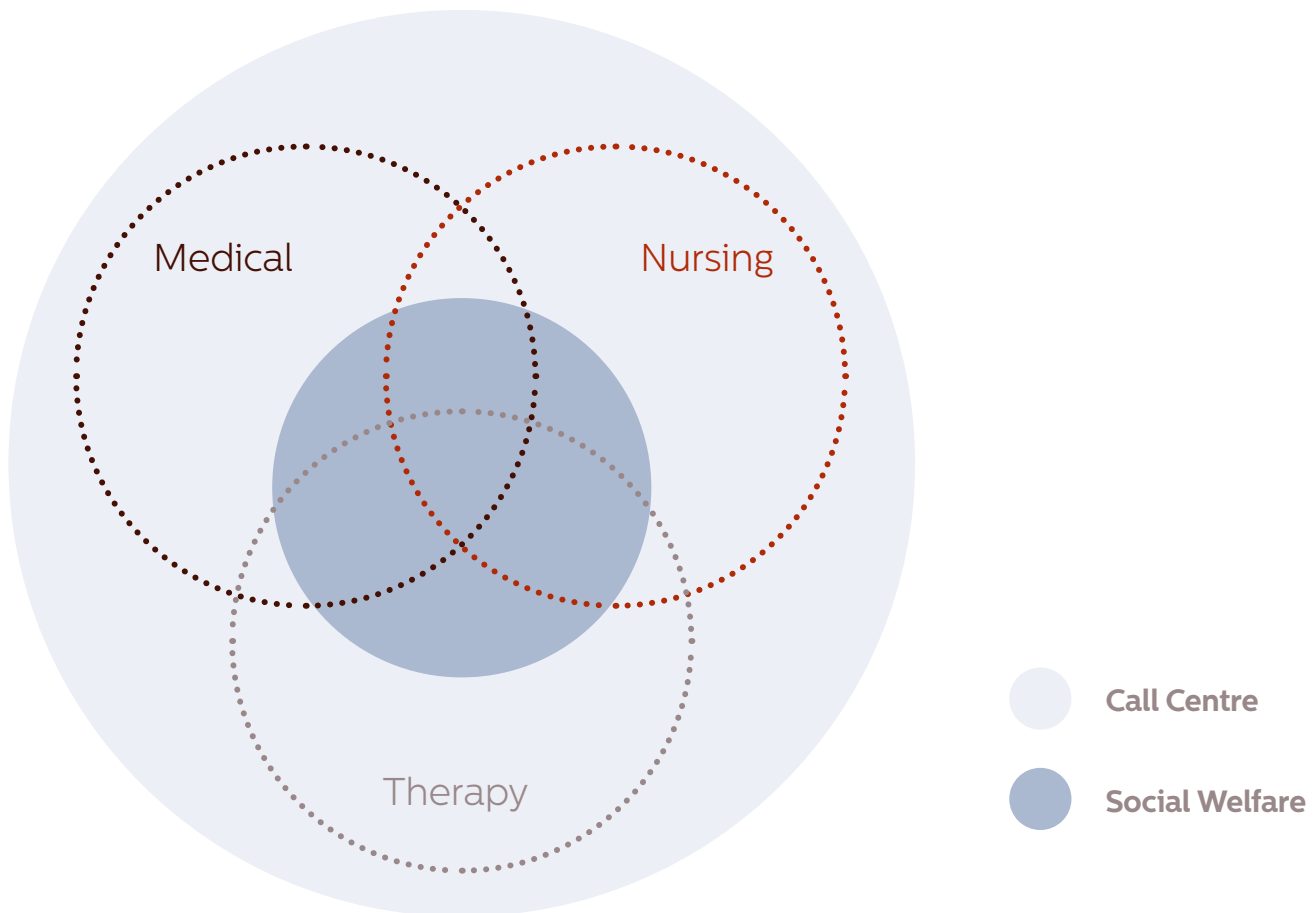
Mrs Kaliyana Sundaresan is the wife and caregiver of Mr Sundaresan, who has been our patient since 2013. She is one of the winners of the Inspirational Caregiver Award at the Singapore Health Inspirational Patient & Caregiver Award 2015.

OUR CLINICAL STRATEGY

To fulfil our brand promise of “Embracing You with All-round Support”, the Home Nursing Foundation introduced the concept of a multi-disciplinary home healthcare team providing holistic care to patients. We start by conducting a patient assessment in order to devise a comprehensive care plan that addresses the patient’s social and healthcare needs, with the aim of working towards attaining a common goal set by the patient, his caregiver and the HNF home healthcare team. As we implement the care plan, our team will maintain close communication with the respective Regional Health Systems and appropriate social welfare agencies to ensure that the patient’s evolving healthcare and social needs are met.



PATIENT-CENTRED HOME HEALTHCARE MANAGEMENT TEAM



WHERE WE ARE TODAY

Currently, our home healthcare team holds weekly internal Multi-Disciplinary Rounds (MDRs) and monthly external MDRs to share information that will help synchronise efforts and maximise resources.

During the internal weekly MDRs, our doctor, nurses and social welfare professionals get together to discuss complex clinical and social issues that our patients face. The presence of all parties makes it possible for all-rounded recommendations on the kind of support required by the patient to be made.

We started holding monthly external MDRs with Singapore General Hospital (SGH), with our home healthcare team teleconferencing with their doctors, advanced practice nurses, medical social workers and patient coordinators to discuss appropriate patient management

protocols. We will be looking to extend such communications across other RHCs.

By leveraging on technology, we are able to better support our multi-disciplinary teams. Launched in January 2014, our Integrated Home Care System (IHCS) has enabled all relevant parties to access patients' records remotely, even when the principal nurse is unavailable. In addition, via the National Electronic Health Records (NEHR), our teams can access records from multiple care providers to get a better understanding of a patient's medical history and how the condition has changed over time. Technology has enabled us to synchronise the care process for the patient and saved us considerable time in retrieving records manually.

Recognising the vital role caregivers play in the patient's recovery journey, HNF also provides training and support to help them care for their loved ones more effectively.



SOCIAL WELFARE

Besides providing home nursing and medical services, we also look after our patients' social welfare so that they can recuperate in a supportive environment.

Our social welfare professionals help patients apply for financial assistance after means testing is done. Qualifying patients enjoy subsidised visitation fees from HNF and benefit from the Senior Mobility Enabled Fund (SMEF) when they purchase home healthcare consumables.

If patients require further social support such as befrienders, meals delivery, and hospital escort, HNF will refer them to partner agencies. In October 2014, we worked with the Agency for Integrated Care to support a newly launched befriender programme in Bukit Batok and Taman Jurong. Within six months, we have successfully connected 15 of our patients with befrienders from NTUC Eldercare and Thye Hua Kwan Moral Society living in those areas. For our patients living in Toa Payoh and Balestier, we work with TOUCH Community Services to provide them with meals delivery, housekeeping, and personal hygiene and escort services for medical appointments.

**We look after
our patients'
social welfare
so that they
can recuperate
in a supportive
environment**

CASE STUDY

Mr Lai Kway Teng was referred to HNF through the polyclinic in December 2012 for medication non-compliance which caused his medical condition to deteriorate rapidly.

Nurse Clinician Tey Ping Ping visited Mr Lai and conducted a full assessment of his condition. She found that 79-year old Mr Lai suffered from poorly controlled Type 2 diabetes, hypertension, hyperlipidaemia and ischaemic heart disease.

Mr Lai used to work as a lorry driver, delivering fruits between Singapore and Malaysia before he was forced to retire due to poor health and old age. He had separated from his wife and lost contact with his family.

Today, Mr Lai shares a one-room rental flat with a flatmate and lives off financial assistance from the Community Development Council after depleting his savings. Mr Lai faces immense difficulty consuming his 10 types of medication due to his multiple conditions. Even feeding himself is a challenge as he is partially blind and is unable to coordinate his hands due to his diabetic condition. He also cannot hear well although he had been fitted with a hearing aid.

“When I first went to Mr Lai’s home, I had to speak loudly for him to hear me,” said Ping Ping, who is in charge of Mr Lai.

Based on the clinical information provided by the polyclinic and her initial assessment, Ping Ping presented Mr Lai’s case at an internal multi-disciplinary round, where the team discussed how best to provide him with the healthcare and social support he needed.

Noting Mr Lai’s financial difficulties, our social welfare professionals stepped in to ensure that HNF’s fees were waived. Due to his disabilities, he is socially isolated and is wary of strangers. Hence, the HNF team ensured that the same nurse attended to him every time because he identified her by her voice and shadow. The team agreed that Ping Ping should visit Mr Lai every two weeks to pack his medication, pre-load his insulin injections and at the same time, train him to manage his own medication.



“Initially he was not very friendly and it was hard to teach him to master self-administration, but after weeks of interaction, he gradually opened up to me and now treats me like family,” Ping Ping added.

With his diabetic condition exacerbated by his disabilities, Mr Lai is often unaware of his own injuries. On one of her scheduled visits, Ping Ping discovered a wound that had developed from a foot injury.

“When I found out that Mr Lai’s injury had led to amputation being the only option to save him, I was very upset,” said Ping Ping. “Mr Lai was devastated and refused to have his foot amputated, but after spending a long time explaining to him and encouraging him, he finally agreed to the operation.”


Ping Ping managed his wound until the scheduled operation and continued to tend to his post-surgical wound after Mr Lai was discharged from hospital. Together with the social welfare colleagues, Ping Ping coordinated with befrienders from Sunlove to ensure that Mr Lai receives adequate psycho-social support.



AWARENESS & OUTREACH

“Volunteering with HNF to distribute hampers to those in need and being able to raise funds for them through the Iron Project are my ways of giving back to society.”

Mr Ian Ang, an airline pilot, has been volunteering with HNF since 2012. He has also raised funds for the foundation through the Iron Project, a charity programme that he started.



FY2014/15 has been an exciting year filled with events aimed at fundraising, increasing awareness for home nursing, and celebrating the nation's 50th year of independence with our underprivileged patients and caregivers. A total amount of \$621,909 was raised from the Home Nursing Exhibition, Jubilee Dinner and the Comchest Heartstrings Walk.

'38 YEARS OF HOME NURSING IN SINGAPORE' EXHIBITION

TO COMMEMORATE our history in providing home healthcare and to raise awareness for community nursing, particularly home nursing, we organised a travelling exhibition titled '38 Years of Home Nursing In Singapore'. The exhibition, held in conjunction with the Singapore Memory Project of the National Library Board, was to celebrate the nation's 50th year of independence. Bus advertisements were placed to raise awareness of HNF and the exhibition.

\$621,909

TOTAL AMOUNT RAISED
FROM THE HOME
NURSING EXHIBITION,
JUBILEE DINNER AND
THE COMCHEST
HEARTSTRINGS WALK



Our bus advertisement to raise awareness of HNF and the exhibition

The exhibition was launched on 5 March 2015 at the Central Public Library by Ms Yeoh Chee Yan, Chairman of the National Library Board and Permanent Secretary of the Ministry of Culture, Community and Youth. Other distinguished guests and members of the press graced this event. The exhibition was also held at three other libraries to signify our nurses who travelled around Singapore providing home nursing care.

EXHIBITIONS

From	To	Location
5 March 2015	5 April 2015	Central Public Library
6 April 2015	3 May 2015	Bukit Merah Public Library
4 May 2015	31 May 2015	Woodlands Regional Library
1 June 2015	28 June 2015	Marine Parade Public Library

PROGRAMMES

Programmes inspired by HNF's brand promise, 'Embracing You with All-round Support', were organised to complement the exhibition. Partnerships with supporting organisations reflect our promise of providing holistic support to patients, achieved through the delivery of services by internal (i.e. HNF) and external teams (i.e. other healthcare organisations).

OPENING WEEKEND

Singer and actress Cheryl Wee and MediaCorp artiste Elvin Ng opened the weekend programme by sharing their experience as a nurse in films and presented bouquets to nurses on 7 and 8 March 2015 respectively.

WEEKEND TALKS

On 14, 15, 21, and 22 March 2015, we conducted talks providing healthcare tips at the Central Public Library. The talks covered a variety of topics ranging from mental and physical health, to healthcare assistance schemes and HNF service offerings.

To promote active learning about HNF, we had tailored games facilitated by volunteers and staff. Activities including exercise classes, dance and music performances were held to celebrate the opening of the exhibition.

We would like to thank our sponsors and the Care & Share SG50 Movement for their support towards the exhibition, which continued till 28 June 2015 in the new financial year.



Visitors enjoying the exhibition



Tailored games helped promote active learning about HNF



JUBILEE DINNER CELEBRATION 2015

ON 31 JANUARY 2015, we hosted a SG50 Jubilee Dinner for 197 patients and 117 caregivers, accompanied by 42 VIP guests. Held at the Pan Pacific Singapore hotel, this dinner was specially organised as a pre-Lunar New Year treat and the nation's SG50 celebration for our underprivileged patients and caregivers.

President Tony Tan Keng Yam and First Lady Mrs Mary Tan graced the event as Guests-of-Honour.

An exciting program organised for our guests included a ukulele performance, mask-changing performance, Chinese God of Fortune appearance and a red packet (ang pow) distribution. Our VIP guests and HNF board members distributed ang pows sponsored by the Shaw Foundation to all our patients who were present.

At the dinner, we announced the launch of our new corporate identity and the Home Therapy Fund. Out of \$187,138 raised from the event, \$96,650 was allocated to the Home Therapy Fund.

We would like to thank the Shaw Foundation, Mr Desmond Lim Yu Jin, Mr Joseph Grimberg, and the Keppel Club for sponsoring the dinner event, with matching donations from the Care & Share SG50 Movement. We are also grateful to the 135 volunteers from Singapore Polytechnic, National Council of Social Service, Group M and Hyatt Hotel for helping us to transport and accompany patients for the evening.

\$187, 138

**TOTAL AMOUNT RAISED
FROM THE JUBILEE
DINNER**



**Our patients and caregivers
enjoyed the exciting evening
planned for them**



EVENTS

\$63,116

**TOTAL AMOUNT RAISED
FROM THE COMCHEST
HEARTSTRINGS WALK 2014**

3 August 2014

COMCHEST HEARTSTRINGS WALK 2014

Held at Marina Bay, 800 of our patients, caregivers, volunteers, staff and stakeholders participated in the 4km walk. We raised a total of \$63,116 from this event.

12 August 2014

VISIT FROM JADE CLUB IN HONG KONG

Employees from the Jade Club in Hong Kong visited us to learn about our home nursing care services and how our Integrated Home Care System (IHCS) helps nurses and the organisation run its operations effectively.

24 November 2014

JAPANESE VISITORS FROM ASIA-PACIFIC LADIES SOCIETY

We hosted Japanese visitors from the Asia-Pacific Ladies Friendship Society. As regular donors, they learnt about HNF and the cause we work for.

17 December 2014

NS MEN HAMPER DELIVERY

In celebration of Christmas, over 100 National Service men from the 16th Command, Control, Communications, Computers, Intelligence, Surveillance and Reconnaissance Battalion donated and personally delivered hampers of food items to 40 of our patients.

25 January 2015

SG CARE & SHARE DAY

We participated in the SG Care & Share Day with a booth showcasing our services and how volunteers can play an active role in helping our patients. Over 110,000 volunteers attended this event.



**NS Men delivered hampers to
our patients, in celebration
of Christmas**

“At Sumitomo Corporation Asia & Oceania, we strongly believe in giving back to society. That is why we work passionately with HNF to bring hope to their patients — through donations that aid in waiving medical fees, and corporate volunteering activities.”

Mr Lam Chee Shing, CSR Ambassador,
Sumitomo Corporation Asia & Oceania Pte. Ltd.



**OUR
DONORS**



Photo courtesy of Sumitomo Corporation Asia & Oceania Pte. Ltd.

A total of \$1.89 million was raised and we are grateful for all the generosity and support from our donors in Financial Year 2014/15. The Home Nursing Foundation remains steadfast in our commitment to serving patients from all walks of life, regardless of their ability to pay. The donations help us keep up with modern standards of comprehensive care for our needy and elderly patients. We provide home nursing and medical services, essential supplies and equipment, plus social service links where necessary.

CORPORATE

\$50,000 and above

Asialink Trust Limited
Lee Foundation
Olam International Ltd
Singapore Telecommunications Ltd
The Shaw Foundation Pte Ltd

\$10,000 – \$49,999

Asia Pacific Ladies Friendship Society of Japan
DBS Bank Ltd
Grace, Shua and Jacob Ballas Charitable Trust
Hong Leong Foundation
Mellford Pte Ltd
Ngee Ann Kongsi
Sembcorp Industries Ltd
Singapore Power Ltd
Singapore Totalisator Board
SPHM Pte Ltd
Tangible Pte Ltd
The Community Foundation of Singapore
Value Max Group Ltd

\$5,000 – \$9,999

Kwan Im Thong Hood Cho Temple
Lee Kim Tah Foundation
Mid-Continent Equipment Group Pte Ltd
Pacific Carriers Ltd
Singapore Buddhist Youth Mission

The Keppel Club
Toa Payoh Seu Teck Sean Tong

\$1,000 – \$4,999

Agricultural Tractors Spares Pte Ltd
Air Line Pilots Association Singapore
Che Hian Khor Moral Uplifting Society (Singapore)
ComfortDelGro Corporation Limited
Electromech Electrical Enterprise Co Pte Ltd
Fu Ee Cars Pte Ltd
GNS Storage Pte Ltd
Hikari Automation Systems Pte Ltd
Institute of Mental Health
Kim Leng Tee Investments Pte Ltd
Litech Engineering & Trading
Liu Du Ci Shan Hui
Nam Ann Siang Theon
Neel's Pte Ltd
NUS Senior Alumni
OES Construction Pte Ltd
Pulsesync Pte Ltd
Refine Construction Pte Ltd
Roselle Mont-Clair Furnishing Pte Ltd
Shin Hong Engineering Pte Ltd
SMG-Murphy Pte Ltd
Spectrum Press International Pte Ltd
Star Ready-Mix Pte Ltd
Sun Holdings Ltd
SVY Anaesthetics Pte Ltd
The Boiler Pte Ltd
Theow Hoe Company
Thong Teck Sian Tong Lian Sin Sia
VGC Technology Pte Ltd
William Security Services

INDIVIDUAL

\$50,000 and above

Lim Yu Jin Desmond

\$10,000 – \$49,999

Chuah Kee Heng
Chung Sook Yee
Khoo Bee Geok Mavis
Kua Eng Bee
Ong Chee Wei
Sie Tuck Kai Alexander
Wong Ling Ming
Wong Mei Gin
Yu Lo Si Rosy

\$5,000 – \$9,999

Choo Hock Lye
Ho Kok Sun Kevin

James Perinpanayagam
Joseph Grimberg
Khoo Wooi Chee James
Loke Yuen Kin Ruby
Low Eng Meng Joseph
Oan Chim Seng
Oh Bee Lock
Ong Mong Siang
Tan Khuan Seng
Teo Teow Hock Daniel
Woo Mei Lin Jacqueline

\$1,000 – \$4,999

Ajinkya Dhavale
Ang Chin Lee Joyce
Ang Hong Ky Claudine
Anmol Sethy
Aw Chye Huat
Chan Boon Kuan Georgina
Chan Chak Fun Vivien Regina
Chang Yunn Ling
Chay Oh Moh
Cheong Wai Kun
Chew Leng Hock
Chew Loo Chen
Chew Mui Ling
Chia Foong Lin
Chia I-Ling
Chiang Loo Fern
Chin Yau Seng
Chionh Su Lin
Chng Chee Kiong
Chok Soo Hoon Mildred
Chong Ngee Chong
Choo Cheng Chong
Choo Siao Yuen
Choon Henry
Chow Pei Pei Cindy
Chua Choon Khim
Chua Eng Him
Chua Hai Kim
Chua Kim Suan
Chua Poh Choo Olivia
Chua Poh Gek Angeline
Chua Soh Har
David Devakumar Eliathamby
Ee Bee Teck
Eric Chang Siew Kwok
Foo Kwang Wah
Foong Wai Hoong
Francois Valleteau De Moulliac
Frans Santosa
Gan Boon Teck
Goh Kah Leng
Goh Pi Lee Beverly
Goh Ruoh Wei
Goh Yew Ping
Han Pitt Yeen Gladys

Ho Jun Keong
Hochstadt Herman Ronal
Hong Jennifer
Hong Min Yeok
How Siang Meng
Hui Choon Wai
Ian Marc De Vaz
Ian Rickword
Inderjeet Singh Rikhraj
Innawaty Henny Tjong
Katsumoto Numata
Kee Sek Huat
Khong Lay Hua
Khoo Gaik Chin
Koh Lee Kiow
Kok Lee Kwang
Koo Li Kheang
Ku Wei Chee
Kwek Soh Cheng
Kwong Lup Fatt
Lai Boon Ching
Lam Kuet Loong
Lee Eng Thong David
Lee Fong Leng
Lee Hong Seng
Lee Hui San
Lee Hwee Kheng
Lee Irene
Lee Keen Meng
Lee Kheng Chong
Lee Mook Kim Pansy
Lee Soek Shen
Lee Tse Faye
Leong Chaio Wan Pam
Lew Yee Wen Elaine
Li Qian Wei
Lian Bee Leng
Liaw Siew Lian
Lim Choon Lan
Lim Ewe Teck Andy
Lim Mei Yin
Lim Siew Choo Carolyn
Lim Soon Eng Jimmy
Lim Sze Kian
Lim Tiang Khiang
Ling Wee Lee
Low Sze Chuan
Low Thian Ghee
Mak Bang Ling
Moez H Nakhoda
Ng Luan Sing
Ng Soon Kiat
Ng Su Lyn Lynette
Ng Suat Paik Alice
Oh Pei Sze
Oh Thay Lee
Ong Beng Huat
Ong Seh Hong
Pek Tiong Khuan

Poh Bee Li
Praveen Jain
Ratna Djojokusumo Santosa
Saleha Bte Johari
Seah Rinda
Seah Wong Chi
Seet Iris
Seow Kim Cheng Troy
Si Hong Kuan
Sim Lye Hee
Siy Cheng Joanna
Soh Chiaw Kiat
Soh Soek Ping Elaine
Soh Weng Sum
Soon Yu Tiong
Soong Wei San
Sze Jeng Liang
Tan Angela G
Tan Chow Tee
Tan Hong Beng
Tan Hui Eng
Tan Kah Tiang
Tan Kay Boon
Tan Kim Ping
Tan Lay Choo
Tan Lay Kheng
Tan Shet Ni
Tan Sieu Lee Amelia
Tan Siew Kia
Tan Siew Ooa
Tan Soon Yee Carolyn
Tan Yang Guan
Tan Yonghui Brian
Tang Ai Chee
Tang Kian Cheong
Teo Joo Kim
Teo Lai Lei
Teo Lay Tin Diana
Thai Veronica
The Family of the late Mdm Chong Hock Poh
The late Chiu Huai Cheng
The late Tan Bok Seng
Toh Seow Leng
Tong Yew Meng
Tow Soon Kim
Tseng Ren-Fa
Wong Choy Ming
Wong Foong Har
Wong Kiat Kong
Woo Siew May
Yang Li Yee
Yang Siew
Yap Wai Ming
Yeoh Khwai Hoh Patrick
Yeow Thean Lai Eric
Yeung Shun Yun
Yong Chin Chin
Yoong It Siang

GOVERNANCE, STRUCTURE AND MANAGEMENT

The Board of Management (the “Board”) of the Charity may comprise up to ten board members and up to four co-opted board members. The Board is elected by members of the Charity in the Annual General Meeting (AGM).

As at 31 March 2015, the Board comprised nine board members and two co-opted board members who were elected by the Board, as per the Constitution of the Charity. The Board was assisted by an Advisor to the Charity. The Board met three times as at 31 March 2015 and will be meeting once more before the publication of this Annual Report and Financial Statements.

The Board sets and regularly reviews the Charity’s strategic direction, oversees governance, and is responsible for upholding the Charity’s values and ensures that the Charity achieves its objectives. The Board guides and supports the Chief Executive Officer (CEO) and approves annual budgets.

During FY2014/15, the Board warmly welcomed Mr Lim Neo Chian and Ms Goh Shuet-Li to the Board as co-opted members. They bring with them a wealth of experience and the Board is grateful to them for stepping forward to serve the Charity.

In FY2014/15, Mrs Teo Mei Wan retired from the Board. After serving the Board for 14 years, she has therefore reached the maximum term of

service under the Constitution (article 8.3A). Her past appointments include Treasurer, Secretary, as well as the Chairperson of the Staff and Remuneration Committee since 2011. We thank her for her many years of service, passion and invaluable contributions to HNF.

EXECUTIVE COMMITTEE AND COMMITTEE

Of the nine board members, four form the Executive Committee, comprising the President of the Charity, the Vice-President, the Treasurer and the Secretary. In addition, the Board is supported by an Audit and Risk Committee, a Communications and Development Committee, a Nursing and Continuing Education Committee, and a Staff and Remunerations Committee. The Executive Committee and the Committees have specific responsibilities in accordance with the name of their committee.

All board members and co-opted board members serve on one or more committees. The President of the Charity chairs the Executive Committee, and invites board members to chair and serve on the Committees. The Committees provide counsel, expertise and support to the CEO and senior management of the Charity. The advisor(s) provide invaluable advice and support to the Board and help inform the short and long term strategies and directions undertaken by the Charity. The Executive Committee and all Committees meet regularly, with the CEO in attendance.



Ms Priscylla Shaw



Mr Tan Shong Ye



Mrs Tan Fong May



Mr Daniel Teo



Ms Joyce Ang



A/Prof Chow Yeow Leng



Mr Ng Wai King



Ms Aileen Tan



Mrs Sally Woo



Mr Lim Neo Chian



A/Prof Peter Lim



Ms Goh Shuet-Li

HNF BOARD AND COMMITTEES FOR FY2014/15

	Executive Committee	Audit & Risk Committee	Communications & Development Committee	Nursing and Continuing Education Committee	Staff & Remunerations Committee
Ms Priscylla Shaw	President		X (Chairman)		
Mr Tan Shong Ye	Vice-President	X (Chairman)			
Mr Daniel Teo	Treasurer	X			
Mrs Tan Fong May	Secretary				X (Chairman)
Ms Joyce Ang			X		
A/Prof Chow Yeow Leng				X (Chairman)	
Mr Ng Wai King		X			
Ms Aileen Tan			X		X
Mrs Sally Woo		X			X
Mr Lim Neo Chian					X
A/Prof Peter Lim		Advisor		Advisor	
Ms Goh Shuet-Li			X		

GOVERNANCE

Investment and Reserves Policy

The Board is prudent with funds and endeavours to ensure that all money donated by the public is spent and managed appropriately, in accordance with charity law and in line with the wishes of the donors.

Professional Advisers

Statutory Auditor

Foo Kon Tan LLP

Legal Advisor (Honorary)

WongPartnership LLP

Management Board Members Overseeing Investment and Reserves

Mr Tan Shong Ye

Mr Teo Teow Hock

Ms Kwan Yeng Yong (Mrs Sally Woo)

Officers

Ms Christy Chong (Manager, Finance)

Investment Policy

There are two elements to the Investment Policy of HNF, operating two types of investment pools:

a. Investment-grade Bonds

b. Cash and Fixed Deposit Funds

The Board ensures that the money held by HNF is invested prudently and profitably over the long term.

The aim for the Bonds portfolio is to meet the income needs of the charity and to grow capital and income over the long term at a low level of risk, whilst the Cash and Fixed Deposit portfolio aims to meet the income needs of the charity. Investment performance is measured against current fixed deposit rates of the main local banks, agreed by the Board at quarterly meetings.

As at 31 March 2015, the value of the portfolio investment funds was \$17,507,787, achieving an annual income of \$5,800,560 for FY2014/15 (equivalent yield of 3.3%).

Reserves Policy

The Board endeavours to hold sufficient funds in reserve to meet the Charity's needs for approximately three years as a minimum.

Unrestricted Funds comprise donations and other charitable income received for general purpose charitable use. A portion of donations is designated by the Board for particular future purposes and is held pending application to respective designations. Unrestricted funds are often derived from unsolicited donations, rarely from legacies and are therefore unpredictable.

Restricted Funds would be established where monies are donated to HNF for special purposes. Such funds would be held in accordance with the wishes of the donors and used only when a purpose for which they are intended arises.

At 31 March 2015, the balance of the Restricted and Unrestricted funds totalled \$24,670,572.

Expenditure for FY2014/15 was \$7,689,948 (Expenditure is met by a combination of government funding, donations and patient fees).

FUTURE COMMITMENTS

We will continue to build on the tremendous

public support for HNF that strives to be at the forefront of home patient care. Future goals include providing call-in services and modern equipment for our non-ambulant or bedridden patients. New technology and an expansion of newly formed specialist-care divisions will also provide opportunities to enhance care and the research underpinning our goals for the future. Public donations have always been critical to us but this is especially true when many people may be cutting down on their current charitable giving. With the demands on household income looking set to last, it is important to plan strategically for future needs.

CONFLICT OF INTEREST POLICY

All board members, staff and volunteers are to understand and comply with HNF's Conflict of Interest Policy which requires each to ensure that deliberations and decisions made are in the best interest of HNF. S/he shall make full disclosure, the nature and extent of any relationship, arrangement, contract or agreement, which may result in a conflict of interest, real or perceived.

Board members and staff will not participate in decision-making and approvals of transactions to which they have a conflict of interest.

All board members and staff will be required to file in writing, an updated declaration on an annual basis. However, if at any time following the filing of his or her declaration there occurs any material change in the information contained in the declaration given, either by way of addition or deletion, that board member or staff shall file a supplementary declaration describing such change, as soon as reasonably possible.

GOVERNANCE EVALUATION CHECKLIST

(Covering period 1 April 2014 to 31 March 2015)

HNF falls under Enhanced Tier of Guidelines for purposes of the Code of Governance for Charities and Institutions of a Public Character.

The Enhanced Tier covers IPCs with gross annual receipts of \$200,000 and up to \$10m in each of its two immediate preceding financial years.

The following disclosures have been made public through the Charity Portal.

GOVERNANCE EVALUATION CHECKLIST

(COVERING PERIOD 1 APRIL 2014 TO 31 MARCH 2015)

S/No	Code Description	Code ID	Compliance
BOARD GOVERNANCE			
1	Are there board members holding staff appointments?		No
4	There is a maximum term limit of four consecutive years for the Treasurer position (or equivalent, e.g. Finance Committee Chairman).	1.1.6	Complied
5	There are board committees (or designated board members) with documented terms of reference.	1.2.1	Complied
6	The Board meets regularly with a quorum of at least one-third or at least three members, whichever is greater (or as required by the governing instrument).	1.3.1	Complied
CONFLICT OF INTEREST			
7	There are documented procedures for board members and staff to declare actual or potential conflicts of interest to the Board.	2.1	Complied
8	Board members do not vote or participate in decision-making on matters where they have a conflict of interest.	2.4	Complied
STRATEGIC PLANNING			
9	The Board reviews and approves the vision and mission of the Charity. They are documented and communicated to its members and the public.	3.1.1	Complied
10	The Board approves and reviews a strategic plan for the Charity to ensure that the activities are in line with its objectives.	3.2.2	Complied
HUMAN RESOURCE MANAGEMENT			
11	The Board approves documented human resource policies for staff.	5.1	Complied
12	There are systems for regular supervision, appraisal and professional development of staff.	5.6	Complied

S/No	Code Description	Code ID	Compliance
FINANCIAL MANAGEMENT AND CONTROLS			
13	The Board ensures internal control systems for financial matters are in place with documented procedures.	6.1.2	Complied
14	The Board ensures reviews on the Charity's controls, processes, key programmes and events.	6.1.3	Complied
15	The Board approves an annual budget for the Charity's plans and regularly monitors its expenditure.	6.2.1	Complied
16	The Charity discloses its reserves policy in the annual report.	6.4.1	Complied
17	Does the Charity invest its reserves?		Yes
18	The Charity invests its reserves in accordance with an investment policy approved by the Board. It obtains advice from qualified professional advisors, if deemed necessary by the Board.	6.4.4	Complied
FUNDRAISING PRACTICES			
19	Donations collected are properly recorded and promptly deposited by the Charity.	7.2.2	Complied
DISCLOSURE AND TRANSPARENCY			
20	The Charity makes available to its stakeholders an annual report that includes information on its programmes, activities, audited financial statements, board members and executive management.	8.1	Complied
21	Are board members remunerated for their Board services?		No
24	Does the Charity employ paid staff?		Yes
25	No staff is involved in setting his or her own remuneration.	2.2	Complied
26	The Charity discloses in its annual report the annual remuneration of its three highest paid staff who each receives remuneration exceeding \$100,000, in bands of \$100,000. If none of its top three highest paid staff receives more than \$100,000 in annual remuneration each, the Charity discloses this fact.	8.3	Complied
PUBLIC IMAGE			
27	The Charity accurately portrays its image to its members, donors and the public.		Complied

FINANCIAL STATEMENTS

Home Nursing Foundation

(Established under the Societies Act, Chapter 311 and Charities Act, Chapter 37)

31 March 2015

FOUNDATION INFORMATION

Foundation registration number	152/76 S344/82
Registered office	93 Toa Payoh Central Toa Payoh Central Community Building #07-01, Singapore 319194
Board of Management	
Ms Priscylla Shaw	President
Mr Tan Shong Ye	Vice-President
Mr Daniel Teo	Treasurer
Mrs Tan Fong May	Secretary
Ms Ang Chin Lee, Joyce	Board Member
Dr Chow Yeow Leng	Board Member
Ms Tan Mee Ling, Aileen	Board Member
Mr Ng Wai King	Board Member
Mrs Sally Woo	Board Member
Mr Lim Neo Chian	Co-opted Board Member (Appointed on 15 July 2014)
Ms Goh Shuet-Li	Co-opted Board Member (Appointed on 9 February 2015)
Bankers	Oversea-Chinese Banking Corporation Limited Hong Leong Finance Limited
Independent auditor	Foo Kon Tan LLP (formerly known as Foo Kon Tan Grant Thornton LLP) Public Accountants and Chartered Accountants 47 Hill Street #05-01 Singapore Chinese Chamber of Commerce & Industry Building Singapore 179365 Partner in-charge: Ang Soh Mui

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STATEMENT BY BOARD OF MANAGEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Singapore Financial Reporting Standards and the Societies Act and Charities Act, 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 or error.

We, Tan Shong Ye and Daniel Teo, being the Vice-President and Treasurer of Home Nursing Foundation, do hereby state that, in the opinion of the Management Committee, the accompanying statement of financial position, statement of income and expenditure, statement of comprehensive income, statement of changes in funds and statement of cash flows, together with the notes thereon, are properly drawn up so as to give a true and fair view of the state of affairs of the Foundation as at 31 March 2015 and of the results, changes in accumulated funds and cash flows of the Foundation for the financial year ended on that date.

On behalf of the Management Committee



MR TAN SHONG YE
Vice-President



MR DANIEL TEO
Treasurer

Dated: 19 June 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOME NURSING FOUNDATION

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Home Nursing Foundation (the "Foundation"), which comprise the statement of financial position as at 31 March 2015, statement of income and expenditure, statement of comprehensive income, statement of changes in funds and statement of cash flows of the Foundation for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Singapore Financial Reporting Standards and the Societies Act and Charities Act, 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 or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the Societies Act, Cap. 311, the Charities Act, Cap. 37, and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Foundation as at 31 March 2015, and the results, changes in funds and cash flows of the Foundation for the financial year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion:

- (a) the accounting and other records required by the regulations enacted under the Societies Act to be kept by the Foundation have been properly kept in accordance with those regulations; and
- (b) the fund-raising appeals held during the year ended 31 March 2015 have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal.

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

- a. the use of the donation monies was not in accordance with the objectives of the Foundation as required under Regulation 16 of the Charities (Institutions of a Public Character) Regulations; and
- b. the Foundation has not complied with the requirements of Regulation 15 (fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

FOOKONTAN LLP

Foo Kon Tan LLP

Public Accountants and Chartered Accountants
Singapore, 19 June 2015

STATEMENT OF FINANCIAL POSITION
as at 31 March 2015

	Note	2015 \$	2014 \$
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	1,032,373	1,009,701
Investment securities	4	16,507,787	16,486,286
		17,540,160	17,495,987
Current Assets			
Inventory		30,300	42,600
Trade and other receivables	5	868,856	810,227
Investment securities	4	1,000,000	1,012,615
Cash and cash equivalents	6	7,687,115	7,202,823
		9,586,271	9,068,265
Total assets		27,126,431	26,564,252
FUNDS			
General Operating Fund		5,006,458	3,134,016
Expendable Endowment Fund		16,558,326	17,526,385
Specific Fund - Corporate Adoption Scheme Fund	7	3,105,788	3,020,447
Total funds		24,670,572	23,680,848
LIABILITIES			
Non-Current Liabilities			
Deferred income	8	765,030	599,036
		765,030	599,036
Current Liabilities			
Trade and other payables	9	1,690,829	2,284,368
		1,690,829	2,284,368
Total liabilities		2,455,859	2,883,404
Total funds and liabilities		27,126,431	26,564,252

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENT OF INCOME AND EXPENDITURE
for the financial year ended 31 March 2015

INCOME	Note	General Operating Fund		Expendable Endowment Fund		Specific Fund - Corporate Adoption Scheme Fund		Total	
		2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Government subvention and other subsidy		2,102,629	1,780,931	-	-	-	-	2,102,629	1,780,931
Service fees		959,171	766,002	-	-	-	-	959,171	766,002
General donations	10(i)	701,446	651,621	-	-	-	-	701,446	651,621
Fund raising project	10(ii)	870,343	868,887	-	-	-	-	870,343	868,887
Special projects	10(iii)	320,500	-	-	-	-	-	320,500	-
Interest income:									
- Cash at bank and fixed deposits		11,099	21,166	-	-	-	-	11,099	21,166
- Investment securities		567,963	537,652	-	-	-	-	567,963	537,652
Less: Allocation from/(to) various funds		(502,427)	(489,645)	417,086	430,271	85,341	59,374	-	-
		76,635	69,173	417,086	430,271	85,341	59,374	579,062	558,818
Membership subscription		879	767	-	-	-	-	879	767
Amortisation of deferred capital grant and asset donations	8	118,054	87,787	-	-	-	-	118,054	87,787
Miscellaneous income		148,476	138,152	-	-	-	-	148,476	138,152
Total income		5,298,133	4,363,320	417,086	430,271	85,341	59,374	5,800,560	4,852,965

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENT OF INCOME AND EXPENDITURE (CONT'D)
for the financial year ended 31 March 2015

EXPENDITURE	Note	General Operating Fund		Expendable Endowment Fund		Specific Fund – Corporate Adoption Scheme Fund		Total	
		2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Staff costs:									
- wages and salaries		3,532,902	3,310,893	-	-	-	-	3,532,902	3,310,893
- contributions to defined contribution plans		531,058	464,465	-	-	-	-	531,058	464,465
- staff benefits		230,329	185,692	-	-	-	-	230,329	185,692
Fund raising projects		218,561	226,135	-	-	-	-	218,561	226,135
Transports		160,600	137,837	-	-	-	-	160,600	137,837
Supplies and materials		1,324,094	540,825	-	-	-	-	1,324,094	540,825
Loss on disposal of property, plant and equipment		-	10	-	-	-	-	-	10
Community networking and volunteer management		2,239	7,418	-	-	-	-	2,239	7,418
Rental/operating lease Expense		80,928	80,928	-	-	-	-	80,928	80,928
Maintenance fees:									
- vehicles		3,017	2,639	-	-	-	-	3,017	2,639
- equipment		28,196	25,251	-	-	-	-	28,196	25,251
- building		120,296	126,480	-	-	-	-	120,296	126,480
Administration expenses		296,002	200,638	-	-	-	-	296,002	200,638
Contract services		502,850	302,446	-	-	-	-	502,850	302,446
Bad debts		-	236	-	-	-	-	-	236
Depreciation of property, plant and equipment	3	194,216	140,692	-	-	-	-	194,216	140,692
General publicity		89,201	96,682	-	-	-	-	89,201	96,682
Goods and services tax		130,034	88,366	-	-	-	-	130,034	88,366
Special projects		245,425	-	-	-	-	-	245,425	-
Total expenditure		7,689,948	5,937,633	-	-	-	-	7,689,948	5,937,633
(Deficit)/Excess of income over Expenditure for the year before Grants from Government		(2,391,815)	(1,574,313)	417,086	430,271	85,341	59,374	(1,889,388)	(1,084,668)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
for the financial year ended 31 March 2015

	2015	2014
	\$	\$
Deficit of income over expenditure for the year before grants from Government	(1,889,388)	(1,084,668)
Government operating grant	2,879,112	1,322,041
Excess of income over expenditure for the year	989,724	237,373
Other comprehensive income, at nil tax	-	-
Total comprehensive income for the year	989,724	237,373

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENT OF CHANGES IN FUNDS
for the financial year ended 31 March 2015

		General Operating Fund \$	Expendable Endowment Fund \$	Specific Fund- Corporate Adoption Scheme Fund \$	Total \$
	Note				
At 1 April 2013		2,901,959	17,580,443	2,961,073	23,443,475
Excess of income over expenditure for the year		(252,272)	430,271	59,374	237,373
Other comprehensive income		-	-	-	-
Total comprehensive (expense)/ income for the year		(252,272)	430,271	59,374	237,373
Transfer of funds	7	484,329	(484,329)	-	-
At 31 March 2014		3,134,016	17,526,385	3,020,447	23,680,848
Excess of income over expenditure for the year		487,297	417,086	85,341	989,724
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		487,297	417,086	85,341	989,724
Transfer of funds	7	1,385,145	(1,385,145)	-	-
At 31 March 2015		5,006,458	16,558,326	3,105,788	24,670,572

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENT OF CASH FLOWS
for the financial year ended 31 March 2015

	2015 \$	2014 \$
Cash Flows from Operating Activities		
Deficit of income over expenditure	(1,889,388)	(1,084,668)
Adjustments for:		
Amortisation of deferred income	(118,054)	(87,787)
Depreciation of property, plant and equipment	194,216	140,692
Interest income	(579,063)	(558,818)
Loss on disposal of property, plant and equipment	-	10
	(2,392,289)	(1,590,571)
Changes in inventories	12,300	3,750
Changes in deferred income	284,048	39,125
Changes in trade and other receivables	(124,249)	(128,598)
Changes in trade and other payables	(593,539)	95,011
Net cash used in operating activities	(2,813,729)	(1,581,283)
Cash Flows from Investing Activities		
Interest received	655,797	653,120
Proceeds from redemption of investment securities	1,000,000	3,750,000
Purchase of investment securities	(1,020,000)	(6,149,250)
Purchase of property, plant and equipment	(216,888)	(201,639)
Net cash generated from/(used in) investing activities	418,909	(1,947,769)
Cash Flows from Financing Activities		
Grants received from Government	2,879,112	1,322,041
Net cash generated from financing activities	2,879,112	1,322,041
Net increase/(decrease) in cash and cash equivalents	484,292	(2,207,011)
Cash and cash equivalents at beginning of year	7,202,823	9,409,834
Cash and cash equivalents at end of year	7,687,115	7,202,823

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 March 2015

1 GENERAL INFORMATION

The financial statements of the Foundation for the year ended 31 March 2015 were authorised for issue in accordance with a resolution of the Management on the date of Statement by the Management Committee.

Home Nursing Foundation (the "Foundation") is registered as a Voluntary Welfare Organisation in accordance with the Societies Act, Cap 311, and Institution of a Public Character ("IPC") under the Charities Act (Cap 37).

The principal objective of the Foundation, which is registered in the Republic of Singapore, is to provide home nursing services to the non-ambulant and aged sick in their own home.

The registered office of the Foundation is at 93 Toa Payoh Central, Toa Payoh Central Community Building, #07-01, Singapore 319194.

2(A) BASIS OF PREPARATION

The financial statements are prepared in accordance with Singapore Financial Reporting Standards ("FRS"), including related Interpretations to FRS ("INT FRS") promulgated by the Accounting Standards Council. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars which is the Foundation's functional currency. All financial information has been presented in Singapore dollars, unless other wise stated.

The accounting policies used by the Foundation have been applied consistently to all periods presented in these financial statements.

Significant accounting estimates, assumptions and judgements

The preparation of the financial statements in conformity with FRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The critical accounting estimates and assumptions used and areas involving a high degree of judgement are described below:

(a) Significant judgements in applying accounting policies

Useful life of the building renovation (Note 3)

The building renovation is depreciated over its estimated useful life of 30 years. The management is of the view that it will be able to renew its lease agreement and continue to use the building over its remaining estimated useful life. If the estimated useful life of building renovation is reduced to 6 years, the Foundation's depreciation will increase by \$72,235 (2014: \$72,119).

(b) Critical accounting estimates and assumptions used in applying accounting policies

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Changes in the expected level of usage, maintenance programmes, and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of property, plant and equipment at the reporting date was \$1,032,373 (2014 - \$1,009,701).

If depreciation on property, plant and equipment increases/decreases by 10% from management's estimates, the Foundation's profit for the year will decrease/increase by approximately \$19,422 (2014: \$14,069).

Impairment of non-financial assets

Property, plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

The recoverable amounts of these assets and, where applicable, cash-generating units, have been determined based on value-in-use calculations. These calculations require the use of estimates. Estimating the value-in-use requires the Foundation to make an estimate of the expected future cash flows from the cash-generating unit (or group of cash-generating units) and also to use many estimates and assumptions such as future market growth, forecast revenue and costs, useful lives of utilisation of the assets, discount rates and other factors. The carrying amount of non-financial assets at the reporting date was \$1,032,373 (2014 - \$1,009,701). A decrease of 5% percentage in the value-in-use of non-financial assets would have decreased the profit by \$51,618 (2014: \$50,485).

Impairment of loans and receivables

Allowances for bad and doubtful debts are based on an assessment of the recoverability of trade and other receivables. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible.

In determining whether a trade receivable is impaired, management has used estimates based on historical loss experience for assets with similar credit risk characteristics, default of payments, indications of financial difficulties of the specific customer, and general economic conditions. The carrying amount of loans and receivables at the reporting date was \$834,562 (2014: \$777,906).

If the present value of estimated future cash flows decrease by 10% from management's estimates, the Foundation's allowance for impairment will increase by \$83,456 (2014 - increase by \$77,791).

Allowance for inventories

A review is made periodically on inventories for excess inventories and decline in net realisable value below cost and a provision will be made against the inventory balance for any such decline. These reviews require management to estimate future demand for products. Possible changes in these estimates could result in revisions to the valuation of inventories. The carrying amount of inventories at the reporting date was \$30,300 (2014 - \$42,600). If the net realisable values of the inventory decrease/increase by 10% from management's estimates, the Foundation's profit will decrease/increase by \$3,030 (2014 - \$4,260).

Impairment of financial assets (investment securities)

The Foundation has invested in investment securities with a carrying value of \$17,507,787 (2014 - \$17,498,901). Investment securities are tested for impairment if indicators of impairment are identified. The recoverable amounts of the assets are estimated in order to determine the extent of the impairment loss, if any. Such impairment loss is recognised in the statement of comprehensive income.

Management judgement is required in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may indicate that the related asset values may not be recoverable; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset in the business. (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level, if any, of impairment, including the discount rates or the growth rate assumptions in the cash flow projections could materially affect the net present value used in the impairment test and as a result affect the Foundation's results.

2(A) BASIS OF PREPARATION (CONT'D)**Significant accounting estimates, assumptions and judgements (Cont'd)****(b) Critical accounting estimates and assumptions used in applying accounting policies (Cont'd)**Impairment of financial assets (investment securities) (Cont'd)

Significant judgement is applied by management in determining the recoverability of the assets. Judgements in identifying impairment losses include a review whether market, economic or company-specific conditions have significantly improved or deteriorated since the time of the original investment. The recoverable amounts may differ significantly from the carrying amounts at the reporting date had a readily available market for such assets existed, or had such assets been liquidated, and the differences could be material to the financial statements. If the recoverable amounts of the investment securities decrease/increase by 10% from management's estimates, the Foundation's profit will decrease/increase by \$1,750,779 (2014 - \$1,749,890).

2(B) INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDSAdoption of new or revised accounting standards and interpretations effective in 2015

On 1 April 2014, there is no new or amended FRS and INT FRS that are mandatory for application from that date.

2(C) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the new or amended FRS and INT FRS issued that are not yet effective but may be early adopted for the current financial year:

Reference	Description	Effective date (Annual periods beginning on or after)
Improvements to FRSs (January 2014)		
FRS 24	Related Party Disclosures	1 July 2014
Amendments to FRS1	Disclosure Initiative	1 January 2016
FRS 109	Financial Instruments	1 January 2018

The Management has yet to assess if the adoption of such standards and interpretations in future periods will have a material impact on the financial statements of the Foundation.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is computed utilising the straight-line method to write off the depreciable amounts of these assets over their estimated useful lives as follows:

Building renovation and improvements	5 - 30 years
Office and computer equipment	3 - 5 years
Medical equipment	5 years
Furniture and fittings	5 years
Motor vehicles	5 years

The building renovation of the Foundation has been depreciated over its estimated useful life, which assumes that the Foundation will be able to continue to use the present premises over the remaining estimated useful life of the building. No depreciation is provided for items under work-in-progress.

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and

equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent expenditure relating to property, plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Foundation and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

For acquisitions and disposals during the financial year, depreciation is provided from the month of acquisition and to the month before disposal respectively. Fully depreciated property, plant and equipment are retained in the books of accounts until they are no longer in use.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date as a change in estimates.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

Deferred income

Grants from government for the purchase of property, plant and equipment are taken to the deferred income. Deferred income is recognised in the statement of income and expenditure on a systematic basis over the periods necessary to match the depreciation of property, plant and equipment which they are intended to compensate. On disposal of the property, plant and equipment, the balance of the related grants is recognised in the statement of comprehensive income to match the net book value of the property, plant and equipment disposed of.

Grants in respect of the current year's operating expenses are recognised as income in the same year. Grants which are received but not utilised are included in the grants received in advance account. Grants are accounted for on an accrual basis.

Inventories

Inventories consist of consumables which are carried at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis, and includes all costs in bringing the inventories to their present location and condition.

Write-down is made, where necessary, for obsolete, slow-moving or defective inventories in arriving at the net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Financial assets

Financial assets, other than hedging instruments, can be divided into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables and available-for-sale financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the investments were acquired. The designation of financial assets is re-evaluated and classification may be changed at the reporting date with the exception that the designation of financial assets at fair value through profit or loss is not revocable.

2(C) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial assets (Cont'd)

All financial assets are recognised on their trade date – the date on which the Foundation commits to purchase or sell the asset. Financial assets are initially recognised at fair value, plus directly attributable transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value.

Derecognition of financial instruments occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Foundation currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

An assessment for impairment is undertaken at least at the end of each reporting period whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

Non-compounding interest and other cash flows resulting from holding financial assets are recognised in profit or loss when received, regardless of how the related carrying amount of financial assets is measured.

The Foundation holds financial assets at fair value through profit or loss, held-to-maturity investments and loans and receivables. The Foundation does not hold available-for-sale financial assets.

Financial assets at fair value through profit or loss

A financial asset is classified as fair value through profit or loss if it is classified as held for trading or is designated by the Foundation to be carried at fair value through profit or loss upon initial recognition. In addition, derivative financial instruments that do not qualify for hedge accounting are classified as held for trading. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the end of the reporting period. Financial assets are designated at fair value through profit or loss if the Foundation manages such investments and makes purchase and sale decision based on their fair value in accordance with the Foundation's documented risk management or investment strategy. Attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein, which takes into account any dividend income, are recognised in profit or loss.

Financial assets designated at fair value through profit or loss comprises non-cumulative, non-convertible, non-voting preference shares which are perpetual securities with no maturity dates.

Held-to-maturity financial assets

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed date of maturity that the Foundation has the positive intent and ability to hold to maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortised cost using the effective interest method. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss. Any reversal shall not result in a carrying amount that exceeds what the amortised cost would have been had any impairment loss not been recognised at the date the impairment is reversed. Any reversal is recognised in the profit or loss.

Any sale or reclassification of a more than insignificant amount of held-to-maturity investments not close to their maturity would result in the reclassification of all held-to-maturity investments as available-for-sale and prevent the Foundation from classifying investment securities as held-to-maturity for the current and the following two financial years.

Held-to-maturity financial assets comprise quoted debt securities.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. If there is objective evidence that the asset has been impaired, the financial asset is measured at the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised. The impairment or writeback is recognised in the profit or loss.

Loans and receivables comprise trade and other receivables, excluding prepayments.

Determination of fair value

The fair values of quoted financial assets are based on current bid prices. If the market for a financial asset is not active or is unquoted, the Foundation establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs. Where fair value of unquoted instruments cannot be measured reliably, fair value is determined by the transaction price.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances and bank deposits.

Financial liabilities

The Foundation's financial liabilities include trade and other payables, excluding deferred income.

Financial liabilities are recognised when the Foundation becomes a party to the contractual agreements of the instrument. Financial liabilities are derecognised if the Foundation's obligations specified in the contract expire or are discharged or cancelled.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Foundation currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Trade and other payables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

Impairment of financial assets

Non-derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at the end of each reporting period to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Foundation on terms that the Foundation would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the Foundation, economic conditions that correlate with defaults or the disappearance of an active market for a security.

2(C) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Impairment of financial assets (Cont'd)**Loans and receivables and held-to-maturity investment securities

The Foundation considers evidence of impairment for loans and receivables and held-to-maturity investment securities at both a specific asset and collective level. All individually significant loans and receivables and held-to-maturity investment securities are assessed for specific impairment. All individually significant receivables and held-to-maturity investment securities found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables and held-to-maturity investment securities that are not individually significant are collectively assessed for impairment by grouping together receivables and held-to-maturity investment securities with similar risk characteristics.

In assessing collective impairment, the Foundation uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables or held-to-maturity investment securities. Interest on the impaired asset continues to be recognised. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Funds***General Operating Fund***

Income and expenditure relating to the main activities of the Foundation are accounted for through the General Operating Fund in the Statement of Income and Expenditure.

Expendable Endowment Fund

The Expendable Endowment Fund, which was established under the Foundation's by laws on 23 January 2008, consists of:

- (a) All specific donations and gifts intended for the Expendable Endowment Fund;
- (b) All surplus of the General Operating Fund in excess of the operating expenditure of the past 1 year; and
- (c) Such other monies as the Board of Management may determine to transfer to the Expendable Endowment Fund.

The Expendable Endowment Fund is intended to generate investment income that can be used for the Foundation's activities.

The Expendable Endowment Fund may be used for such purposes as may be approved by the Board of Management.

Corporate Adoption Scheme Fund

Donations by sponsors for acquiring the right to name the adopted Function Hall for the period of sponsorship, under the Foundation's Corporate Adoption Scheme, are taken to the Corporate Adoption Scheme Fund in the Statement of Income and Expenditure on Specific Funds.

Operating leases

Where the Foundation is the lessee,

Operating leases

Rentals on operating leases are charged to profit or loss on a straight-line basis over the lease term. Lease incentives, if any, are recognised as an integral part of the net consideration agreed for the use of the leased asset.

Penalty payments on early termination, if any, are recognised in the profit or loss when incurred.

Contingent rents are mainly determined as a percentage of revenue in excess of a specified amount during the month. They are charged to the profit or loss when incurred.

Employee benefits

Short-term employee benefits

Short-term benefit obligations, including accumulated compensated absences, are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonuses if the Foundation has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Pension obligations

The Foundation contributes to the Central Provident Fund, a defined contribution plan regulated and managed by the Government of Singapore. The contributions to national pension schemes are charged to the profit or loss in the period to which the contributions relate.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Foundation. The Board of Management and the senior management officers are considered as key management of the Foundation.

Impairment of non-financial assets

The carrying amounts of non-financial assets, other than inventories, subject to impairment are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the assets belong will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the company at which management controls the related cash flows.

Individual assets or cash-generating units that include goodwill and other intangible assets with an indefinite useful life or those not yet available for use are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value-in-use, based on an internal discounted cash flow evaluation. Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Any impairment loss is charged to the profit or loss unless it reverses a previous revaluation in which case it is charged to equity.

2(C) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Impairment of non-financial assets (Cont'd)**

With the exception of goodwill,

- An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases.
- An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.
- A reversal of an impairment loss on a revalued asset is credited directly to equity under the heading revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the profit or loss, a reversal of that impairment loss is recognised as income in the profit or loss.

An impairment loss in respect of goodwill is not reversed, even if it relates to impairment loss recognised in an interim period that would have been reduced or avoided had the impairment assessment been made at a subsequent reporting or end of the reporting period.

A reversal of an impairment loss is recognised as income in profit or loss.

Functional and presentation currency

Items included in the financial statements of each entity in the Foundation are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The functional currency of the Foundation is Singapore Dollars.

Conversion of foreign currenciesTransactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the date of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the reporting period are recognised in the profit or loss.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the translations.

Government subvention and grants

Government subvention is recognised in the statement of income and expenditure when the right to receive payment is established which is when services are performed. Government subvention may be adjusted subsequently when the Government has reviewed and finalised the subvention paid and payable to the Foundation.

Grants from the government to meet the Foundation's operating expenses are recognised as income to match the related operating expenditure. Grants from the government are recognised as receivable when there is reasonable assurance that the grant will be received and the Foundation will comply with all the attaching conditions.

Government grants for the purchase of depreciable assets are taken to the Deferred Income Account. The grants are recognised as income over the useful lives of the related assets to match the depreciation of those assets.

Both operating and capital grants are accounted for on an accrual basis.

Related parties

A related party is defined as follows:

- a. A person or a close member of that person's family is related to the Foundation if that person:
 - i. has control or joint control over the Foundation;
 - ii. has significant influence over the Foundation; or
 - iii. is a member of the key management personnel of the Foundation.
- b. An entity is related to the Foundation if any of the following conditions applies:
 - i. the entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - ii. one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - iii. both entities are joint ventures of the same third party;
 - iv. one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - v. the entity is a post-employment benefit plan for the benefit of employees of either the Foundation or an entity related to the Foundation. If the Foundation is itself such a plan, the sponsoring employers are also related to the Foundation;
 - vi. the entity is controlled or jointly controlled by a person identified in (a); or
 - vii. a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Revenue recognition

- (i) Service fee is recognised when services are rendered.
- (ii) Donations and income from fund raising projects are recognised as and when the right to receive is established. Donations received in advance for future fund raising projects are deferred and recognised as incoming resources as and when the fund raising projects are held.
- (iii) Interest income is recognised on an effective interest basis. All interest income is first credited to the General Operating Fund. It is then allocated to various funds based on the average fund balance during the year.
- (iv) All other income including membership subscriptions are recognised over the membership period on a straight line basis.

3 PROPERTY, PLANT AND EQUIPMENT

	Building renovation and improvements \$	Office equipment \$	Medical equipment \$	Furniture and fittings \$	Motor vehicles \$	Work-in- progress \$	Total \$
<u>Cost</u>							
At 1 April 2013	1,640,190	833,065	20,700	211,159	25,919	148,090	2,879,123
Additions	11,879	6,406	3,651	-	-	179,703	201,639
Disposals	(48)	(69,494)	-	(1,372)	-	-	(70,914)
Write off	-	(55,000)	-	-	-	-	(55,000)
Transfer in/transfer out of assets under work-in-progress	-	47,530	-	-	-	(47,530)	-
At 31 March 2014	1,652,021	762,507	24,351	209,787	25,919	280,263	2,954,848
Additions	22,500	170,408	-	15,500	-	8,480	216,888
Disposals	(10,078)	(123,698)	-	(18,100)	-	-	(151,876)
Transfer in/transfer out of assets under work-in-progress	-	280,263	-	-	-	(280,263)	-
At 31 March 2015	1,664,443	1,089,480	24,351	207,187	25,919	8,480	3,019,860
<u>Accumulated depreciation</u>							
At 1 April 2013	953,341	742,348	4,404	208,220	22,046	-	1,930,359
Depreciation for the year	42,356	86,006	6,719	1,738	3,873	-	140,692
Disposals	(48)	(69,484)	-	(1,372)	-	-	(70,904)
Write off	-	(55,000)	-	-	-	-	(55,000)
At 31 March 2014	995,649	703,870	11,123	208,586	25,919	-	1,945,147
Depreciation for the year	38,463	147,186	7,397	1,170	-	-	194,216
Disposals	(10,078)	(123,698)	-	(18,100)	-	-	(151,876)
At 31 March 2015	1,024,034	727,358	18,520	191,656	25,919	-	1,987,487
<u>Net book value</u>							
At 31 March 2015	640,409	362,122	5,831	15,531	-	8,480	1,032,373
At 31 March 2014	656,372	58,637	13,228	1,201	-	280,263	1,009,701

The building renovation is depreciated over its estimated useful life of 30 years. The Foundation is of the view that it will be able to renew its lease agreement and continue to use the building over its remaining estimated useful life. The latest lease agreement is from 30 January 2013 to 29 January 2016. Of the carrying amount of building renovation and improvements, \$545,886 (2014 - \$555,171) was acquired through government grants.

Property, plant and equipment which are work-in-progress relates to information technology hardware and software acquired by the Foundation during the year, with the intention of enhancing the Integrated Home Care IT System. The Foundation has commenced installation of the information technology infrastructure, with costs capitalised up to the reporting date totalling \$8,480 (2014 - \$280,263).

4 INVESTMENT SECURITIES

	2015 \$	2014 \$
Held-to-maturity financial assets		
- Bonds (carrying amount at amortised cost) (quoted)	15,417,457	15,463,801
Financial assets designated at fair value through profit or loss		
- Preference shares (quoted)	2,090,330	2,035,100
	17,507,787	17,498,901

	2015 \$	2014 \$
Non-current	16,507,787	16,486,286
Current	1,000,000	1,012,615
	17,507,787	17,498,901

Held-to-maturity investments

The above held-to-maturity investment securities represent investment in bonds issued by Housing Development Board and corporations listed on the Singapore Stock Exchange and are held primarily to provide an investment return for the Foundation. The bonds have fixed interest rates of 2.15% to 5.75% (2014 - 2.15% to 5.75%) per annum. The bonds have a maturity period of one to eight years from the reporting date.

The maximum exposure to credit risk of the bonds at the reporting date is the carrying amount. Management does not identify any potentially significant financial risk exposure.

Financial assets at fair value through profit or loss

Financial assets designated at fair value through profit or loss comprises non-cumulative, non-convertible, non-voting preference shares which are perpetual securities with no maturity dates. During the year ended 31 March 2015, the Foundation recognised changes in fair value of the preference shares of \$70,567 as miscellaneous income (2014: \$58,000 – fair value loss included in administrative expense).

The carrying amounts and fair values of the bonds and preference shares at the end of the reporting period are as follows:

	2015 \$ Carrying amount	2015 \$ Fair value	2014 \$ Carrying amount	2014 \$ Fair value
Held-to-maturity investments	15,417,457	15,650,540	15,463,801	15,535,200
Financial assets at fair value through profit or loss	2,090,330	2,090,330	2,035,100	2,035,100
	17,507,787	17,740,870	17,498,901	17,570,300

Fair value

The fair value of preference shares is determined by reference to the quoted bid price on the stock exchange and is not materially different from its carrying value and is categorised within Level 1 of the fair value hierarchy.

Refer to Note 15 for details of credit risk, equity price and interest rate risk exposures.

5 TRADE AND OTHER RECEIVABLES

	2015 \$	2014 \$
Subvention receivable	62,879	266,866
Interest receivable	129,996	126,992
Deposits	15,045	15,998
Grants receivable	620,771	363,510
Other receivables	5,871	4,540
Loans and receivables	834,562	777,906
Prepayments	34,294	32,321
	868,856	810,227

Subvention receivable of \$42,647 (2014 - \$266,133) includes the subvention of home nursing and home medical due from the Ministry of Health.

Grants receivable at the reporting date includes the following:

- (a) Grants of \$210,672 (2014 - \$196,616) and \$152,792 (\$2014 - \$159,579) due from Ministry of Health and Agency for Integrated Care Pte Ltd under the Intermediate and Long-term Care Salary Adjustment Exercise Program and Seniors' Mobility and Enabling Fund respectively.
- (b) Grants of \$11,884 (2014 - \$Nil) due from the Tote Board Community Healthcare Fund under the Integrated Home Care Program.

The Foundation believes that no impairment allowance is necessary as the receivables are due from counterparties that have a good credit standing.

Trade and other receivables are denominated in Singapore dollars. Refer to Note 15 for details of credit risk exposure.

6 CASH AND CASH EQUIVALENTS

	2015 \$	2014 \$
Cash at banks	5,864,161	5,387,632
Short-term deposits	1,822,954	1,815,191
	7,687,115	7,202,823

Cash and cash equivalents are denominated in Singapore dollars.

The effective interest rates of fixed deposits range from 0.3775% to 1.30% (2014 - 0.3275% to 0.9%) per annum and mature within 1 year.

7 SPECIFIC FUNDS

Gross transfers between funds

On 23 January 2015, an amount of \$1,394,783 (2014 - \$216,313) was approved by the Board of Management to be transferred from the Expendable Endowment Fund to the General Operating Fund. The amount is surplus of the General Operating Fund in excess of the operating expenditure of the past one year. In addition, an amount of \$9,638 (2014 - \$268,016) was transferred from the General Operating Fund to Expendable Endowment Fund for the Foundation's co-funding of the Integrated Home Care Program.

8 DEFERRED INCOME

	2015 \$	2014 \$
Deferred government grant	883,084	661,181
Other deferred asset donations	-	25,642
Less: amortised to statement of income and expenditure	(118,054)	(87,787)
	765,030	599,036

Deferred income relates to the grants from government for the purchase of property, plant and equipment.

9 TRADE AND OTHER PAYABLES

	2015 \$	2014 \$
Trade payables	80,738	143,729
Advance donations received (specific project)	260,901	300,154
Grant received in advance	373,743	930,593
Accrued operating expenses	235,380	193,620
GST payable	28,263	28,838
Employee benefits	601,353	606,500
Other payables	110,451	80,934
	1,690,829	2,284,368

The movements of the grants received included the Community Silver Trust Grant ("CST") and Medifund/Medifund Silver.

CST is a scheme whereby the government will provide a matching grant of one dollar for every donation dollar raised by eligible organisations. The objectives are to encourage more donations and provide additional resources for the service providers in the Intermediate and Long Term Care Sector and to enhance capabilities and provide value-added services to achieve affordable and higher quality care.

Medifund and Medifund Silver is a scheme to help eligible patients pay their medical bills either in whole or in part.

Movements of Grants received in advance

	CST \$	Medifund/ Medifund Silver \$	Total \$
2015			
Balance at beginning of the year	878,961	51,632	930,593
Grants received during the year	427,775	33,290	461,065
Utilised during the year	(975,277)	(42,638)	(1,017,915)
Balance at end of the year	331,459	42,284	373,743

9 TRADE AND OTHER PAYABLES (CONT'D)

Movements of Grants received in advance

	CST \$	Medifund/ Medifund Silver \$	Total \$
2014			
Balance at beginning of the year	1,006,316	-	1,006,316
Grants received during the year	-	60,000	60,000
Utilised during the year	(127,355)	(8,368)	(135,723)
Balance at end of the year	878,961	51,632	930,593

Trade and other payables are denominated in Singapore dollars. Refer to Note 15 for details of liquidity risk exposure.

10(i) GENERAL DONATIONS

	2015 \$	2014 \$
Tax-deductible donations	547,561	515,840
Others*	153,885	135,781
	701,446	651,621

10(ii) FUND RAISING PROJECTS

	2015 \$	2014 \$
Tax-deductible donations	810,596	826,272
Others*	59,747	42,615
	870,343	868,887

Fund raising projects relate mainly to Direct Appeal, Singtel Mailer and HNF News Letter.

10(iii) SPECIAL PROJECTS

	2015 \$	2014 \$
Tax-deductible donations	300,500	-
Others*	20,000	-
	320,500	-

Special projects relate to Nursing exhibition and Gala dinner.

* The amounts consist mainly of donations from anonymous donors and donations for which tax deductible receipts are not issued.

11 KEY MANAGEMENT PERSONNEL

For the purposes of these financial statements, parties are considered to be related to the Foundation if the Foundation has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Foundation and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Key management personnel of the Foundation are those persons having the authority and responsibility for planning, directing and controlling the activities of the Foundation. The Board of Management and the senior management officers are considered as key management personnel of the Foundation.

Key management personnel compensation included in staff cost is as follows:

	2015 \$	2014 \$
Wages, salaries and staff benefits	750,701	606,775
Contributions to defined contribution plans	87,098	65,677
	837,799	672,452

The Board of Management is the final authority and is overall responsible for policy making and determination of all activities. They are volunteers and receive no monetary remuneration for their contribution.

12 EMPLOYEES' REMUNERATION

The number of employees (including key management personnel) whose remuneration amounted to over \$50,000 during the year is as follows:

	2015	2014
Number of employees in bands:		
\$50,001 to \$100,000	34	35
Above \$100,000	6	2
Total number of staff	63	61

13 TAXATION

	2015 \$	2014 \$
Surplus before income tax	989,724	237,373
Tax at statutory rate of 17%	168,253	40,353
Tax effect on non-deductible expenses	32,929	23,918
Tax exemption under Charities Act	(201,182)	(64,271)
	-	-

The Foundation is an approved charitable institution under the Charities Act, Chapter 37 and an Institute of Public Character under the Income Tax, Chapter 134. No provision for tax has been made in the financial statements as the Foundation is exempt from income tax

14 CAPITAL COMMITMENTS

	2015 \$	2014 \$
Capital expenditure contracted but not provided for in the financial statements - Integrated Home Care IT System	27,720	150,113

15 FINANCIAL RISK MANAGEMENT

The reserves that the Foundation sets aside are to provide financial stability and the means for the development of its principal objectives. The Board of Management regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfil the Foundation's continuing obligations.

There has been no change to the Foundation's exposure to these financial risks or the manner in which it manages and measures the risks.

Exposure to credit, interest rate and liquidity risks arises in the normal course of the Foundation's operations. The management of these risks is discussed below.

15 FINANCIAL RISK MANAGEMENT (CONT'D)

Credit risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Investments are only allowed with counterparties that are of high credit standing.

Fixed deposits and cash at banks are placed with regulated financial institutions.

At the reporting date, the maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Foundation is not exposed to foreign currency risk as all the transactions are denominated in the Singapore dollars.

Interest rate risk

The Foundation's exposure to market risk for changes in interest rates relates to the interest-earning cash and cash equivalents and investment securities.

At the reporting date, the interest profile of the interest-bearing financial instruments was:

	2015 \$	2014 \$
Fixed rate instruments		
Investment securities	17,507,787	17,498,901
Variable rate instruments		
Fixed deposits with financial institutions*	1,822,954	1,815,191

* includes short-term deposits

Fair value sensitivity analysis for fixed rate instruments

The Foundation does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2014.

	Profit or loss	
	100 bp increase \$	100 bp decrease \$
At 31 March 2015		
Fixed deposits	18,230	(18,230)
At 31 March 2014		
Fixed deposits	18,151	(18,151)

The effective interest rates of fixed deposits range from 0.3775% to 1.30% (2014 - 0.3275% to 0.9%) per annum and mature within 1 year.

Liquidity risk

The Foundation monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Foundation's operations and to mitigate the effects of fluctuations in cash flows.

The following are the expected contractual undiscounted cash flows of financial liabilities:

	Contractual undiscounted cashflows				
	Carrying amount \$	Total \$	Less than 1 year \$	Between 2 and 5 years \$	Over 5 years \$
As at 31 March 2015					
Trade and other payables*	1,027,922	1,027,922	1,027,922	-	-
As at 31 March 2014					
Trade and other payables*	1,024,783	1,024,783	1,024,783	-	-

* excludes advance donations received, grant received in advance and GST payable.

Market risk

Price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.

The Foundation is exposed to market price risks arising from its investment in equity instruments quoted on the SGX-ST in Singapore classified as fair value through profit or loss. The Foundation does not actively trade its investments.

Market price sensitivity

At the end of the reporting period, if the Straits Times Index ("STI") had been 2% (2014 - 2%) higher/lower with all other variables held constant, the Foundation's profit net of tax would have been \$41,807 (2014 - \$33,783) higher/lower, arising as a result of higher/lower fair value gains on held for trading investments in equity instruments.

The Foundation's sensitivity to market prices has not changed significantly from the prior year.

Fair values

The fair values of investment securities are set out in Note 4 and are based on the quoted bid prices provided either by exchanges or brokers at the reporting date. The carrying values of other financial assets and financial liabilities are an approximation to their fair values as they are mainly short-term in nature.

15 FINANCIAL RISK MANAGEMENT (CONT'D)

Accounting classifications and fair values

Fair values versus carrying amounts

	Designated at fair value (carried at fair value) \$	Loans and receivables (carried at amortised cost) \$	Held-to-maturity (carried at amortised cost) \$	Other financial liabilities (carried at amortised cost) \$	Total carrying amount \$	Fair value \$
2015						
Cash and cash equivalents	-	7,687,115	-	-	7,687,115	7,687,115
Loans and receivables	-	834,562	-	-	834,562	834,562
Bonds	-	-	15,417,457	-	15,417,457	15,650,540
Preference shares	2,090,330	-	-	-	2,090,330	2,090,330
	2,090,330	8,521,677	15,417,457	-	26,029,464	26,262,547
Trade and other payables*	-	-	-	1,027,922	1,056,185	1,056,185
2014						
Cash and cash equivalents	-	7,202,823	-	-	7,202,823	7,202,823
Loans and receivables	-	777,906	-	-	777,906	777,906
Bonds	-	-	15,463,801	-	15,463,801	15,535,200
Preference shares	2,035,100	-	-	-	2,035,100	2,035,100
	2,035,100	7,980,729	15,463,801	-	25,479,630	25,551,029
Trade and other payables*	-	-	-	1,024,783	1,053,621	1,053,621

* excludes advance donations received, grant received in advance and GST payable.

16 FAIR VALUE MEASUREMENT

Definition of fair value

FRSs define fair value as 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.

Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 : unobservable inputs for the asset or liability.

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 31 March 2015 and 31 March 2014.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
At 31 March 2015				
Financial assets				
Financial assets at fair value through profit or loss	2,090,330	-	-	2,090,330
Total assets	2,090,330	-	-	2,090,330

At 31 March 2014**Financial assets**

Financial assets at fair value through profit or loss	2,035,100	-	-	2,035,100
Total assets	2,035,100	-	-	2,035,100

The fair value of financial instruments traded in active markets (such as financial assets at fair value through profit or loss) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Foundation is the current bid price. These instruments are included in Level 1.

There were no transfers between Level 1 and Level 2 during the financial years ended 31 March 2015 and 31 March 2014.

17 RESERVES AND FUNDS MANAGEMENT

The Foundation's objectives when managing the reserves and funds are:

- (a) To safeguard the Foundation's ability to continue as a going concern;
- (b) To support the Foundation's stability and growth; and
- (c) To provide reserves and funds for the purpose of strengthening the Foundation's risk management capability.

The Foundation's reserve position is as follows:

	2015 \$	2014 \$
Accumulated funds	23,680,848	23,443,475
Comprehensive income for the year	989,724	237,373
Total Fund	24,670,572	23,680,848
Operating expenditure	7,689,948	5,937,633
Ratio of Reserves to Operating Expenditure for the year	3.21	3.99

The reserves and funds that the Foundation has set aside provide financial stability and the means for the development of its principal activity. The Foundation actively and regularly reviews and manages its reserves and funds to ensure optimal structure taking into consideration the future requirements of the Foundation and reserves and funds efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The Foundation is not subject to any external capital requirement.

18 COMPARATIVE FIGURE

In 2015, Management decided to present the “Grants from Government” in the income over expenditure for the year in the statement of comprehensive income. The amendment has been made to provide more useful information. The effects of the reclassification are disclosed below:

At 31 March 2014**Statement of income and expenditure**

	\$
Total income for the year as previously reported	6,175,006
Government operating grant	(1,322,041)
Total income for the year as restated	4,852,965

Statement of comprehensive income

Total comprehensive income for the year as previously reported	237,373
Total comprehensive income for the year as restated	
Deficit of income over expenditure for the year	(1,084,668)
Government operating grant	1,322,041
	237,373

Statement of cash flow

Cash Flows from Operating Activities as previously reported	(259,242)
Cash Flows from Financing Activities as previously reported	-
Cash Flows from Operating Activities as restated	(1,581,283)
Cash Flows from Financing Activities as restated	1,322,041

The restatement of the above changes in presentation has no financial impact on the financial statements in the previous financial year.

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