

MOVING TOWARDS HOLISTIC PATIENT CARE

ANNUAL REPORT
FY2015/16



**HOME
NURSING**
FOUNDATION
家护基金

About Home Nursing Foundation

Established in 1976, Home Nursing Foundation (HNF) is the oldest and most established home healthcare provider in Singapore. HNF delivers cost effective and a comprehensive suite of services to patients islandwide in the comfort of their own homes regardless of ability to pay. Services provided include home nursing, home medical, home therapy and social support, all of which are delivered by highly qualified clinical teams comprising of nursing, medical, therapy and social welfare professionals. Adopting a multidisciplinary case management approach, HNF provides holistic patient-centric care by developing care plans tailored to each patients’ needs.

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. Since September 1996, we have been a member of the Health Endowment Fund, a gazetted Institution of Public Character (IPC) administered by the MOH.

Mission

We aim to provide high quality, comprehensive and affordable home healthcare services including care-coordination, caregiver training and education. We 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.

Brand Promise

Embracing you with all-round support

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 medical teams, our patients can be assured we will always be a reliable partner in home healthcare within reach.

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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
Oversea-Chinese Banking
Corporation Limited

Statutory Auditor
Foo Kon Tan LLP



Priscylla Shaw

Ms Priscylla Shaw,
President of the
Board of Management,
Home Nursing Foundation

Message from President

The purpose of the Home Nursing Foundation is to attend to the needs of people in their own homes, be it nursing, medical or therapy (physiotherapy and occupational therapy). As a charity, HNF does this regardless of the patient's ability to pay. The achievements of the past year show what this means in practice.

First, HNF continued to serve an increased number of patients and make an increased number of home-visits, year-on-year. From the last financial year, there was a 5% increase in number of home visits – from 35,943 for FY2014/15 to 37,732 for FY2015/16. This financial year, 1,962 new patients were registered with HNF.

HNF also started a new service: home therapy. Our home therapy service was successfully launched in November 2015. In a short time, 109 patients have been attended to and over 355 home therapy sessions have been conducted. The service has proven to be popular. We are grateful to AWWA for seconding two experienced and dedicated therapists who have been invaluable individuals in starting up our home therapy service. To meet the growing demand for home therapy, we will look into ways of being able to enlist the services of more therapists who can make home visits. Home therapy is a costly personalised service but it is vital for weak and frail patients, especially home-bound patients. We are immensely grateful to our donors who supported us in this new service and who made it possible for us to start this service. Our donors are gratefully acknowledged in the Donors pages in this Annual Report.

Second, HNF continued to make improvements in the way we deliver our services. Through the formation of multidisciplinary nursing teams, through effective collaborations with restructured hospitals and other healthcare organisations, through increasing our component of clinical professionals, HNF has endeavoured to improve patient-care quality and increase care-capacity. Our clinical division now stands at 45 nurses, 10 doctors from private GP practice, 2 therapists and 2 medical social workers. The Ministry of Health and the Tote Board jointly awarded HNF a \$5-million grant to grow our clinical staff-strength by 50% by 2018, to 67 nurses, 15 doctors, 5 therapists and 3 medical social workers. We are hugely encouraged by the Ministry's and the Tote Board's endorsement of our efforts and by their support for our plans for the future.

Third, on the fund-raising side, I am pleased to report the generosity of our donors during SG50. Together with government matching funds, \$1.85-million in cash donations was gratefully received by HNF this financial year. In addition, HNF received a new wheelchair-capable mini-bus from SMRT, and a pledge of transportation subsidies when SMRT taxis are used for patient transport for patient outings and medical check-ups. Our frail and semi-ambulant patients will therefore have much-improved means for attending medical check-ups as well as an incentive to join now and then in outing groups. HNF is delighted to have SMRT as our Principal Mobility Partner and grateful to each and every of our donors and SMRT for these donations that make a real difference to the lives of our patients, especially the semi-home-bound.

Looking to the future, it will be HNF's 40th Anniversary year in 2016. Recognising that HNF's staff are our most valuable assets, we embarked on a journey of obtaining People Developer certification. We are on track to achieve certification by August 2016. The People Developer certification expresses HNF's commitment to the personal development and growth of each of our staff. To accommodate the additional HNF headcount to 2018, our office is also being renovated to bring it more up-to-date and give it a fresher feel all-round.

The Board of Management is fortunate to work alongside such an inspiring group of colleagues – staff, supporters and friends – and would like to express their warmest thanks to all of them for making HNF a place where the best is yet to be, for our patients and for our charity.



Ms Karen Lee,
Chief Executive Officer,
Home Nursing Foundation

Message from Chief Executive Officer

The saying, “Change is the only constant” rings true for us at the Home Nursing Foundation in the past 12 months. We were single-minded in our goals:

- 1) **Implement HNF’s multidisciplinary patient care model;**
- 2) **Review and refresh operational processes to ensure we minimized waste; and**
- 3) **Drive public awareness of community-based healthcare and social services.**

As part of enhancing our multidisciplinary care teams, we reviewed our home medical service model. We forged a key partnership with Frontier Healthcare Group, based on a shared vision of improved patient ownership & clinical responsiveness. Since October 2015, Frontier had been providing medical coverage for patients living in the National University Health System (NUHS) catchment, as well as provide medical guidance in developing patient care protocols. In the same month, the six Regional Health Systems clinical teams also started holding weekly multi-disciplinary meetings, comprising nurses, doctors, therapists and medical social workers, to discuss and review individual patient care plans.

In February 2016, HNF’s emergency home nursing service hours was extended from 5pm to 9pm, Mondays to Fridays. Patients are now able to access emergency home nursing service up to 9pm, as part of our efforts to provide comprehensive care to our patients and hopefully reduce hospital visits.

As we strengthened our multidisciplinary services, we sought to broaden & deepen collaborations with key partners from:

- 1) **The Regional Health Systems for closer patient co-management;**
- 2) **Primary healthcare group, Frontier Healthcare Group to build ability to manage patients with chronic conditions in the community;**
- 3) **Community therapy service leader, AWWA to establish our Home Therapy Service; and**
- 4) **Healthcare consumables retailer, NTUC Health Co-operative Limited to allow for patients to purchase Seniors’ Mobility and Enabling Fund (SMF) diapers and nutritional feeds directly.**

To ensure our processes were updated based on the projected capacity growth, we reviewed key operational processes with the aim of improving our effectiveness and making our people’s work easier. With support from the Agency for Integrated Care (AIC) and the Singapore Productivity Association (SPA), quality improvement teams were set up to identify gaps, recommend adoption of technology where appropriate and redesign jobs.

While our clinical teams had their hands full, our fundraising and communications folks worked relentlessly to raise awareness of home care services and how patients and caregivers can tap on various community-based services for assistance. Our efforts paid off, and we netted a whopping 41 media mentions, including a full episode on The Joy Truck 3. HNF will be celebrating our 40th anniversary in 2016, so the team was also planning for a series of anniversary events, including a patient photography exhibition and a patient outing cum donor/volunteer appreciation event in April 2016, a community awareness carnival in July and an international conference on community-based care in August 2016.

All said, FY2015/16 has been a year of preparation and hard work, and we are excited to see the results of our labour in the following 12 months!

OUR YEAR IN NUMBERS



Patient Profile Statistics

SERVICES OVERVIEW

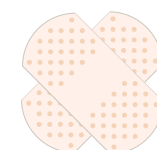


37,732 home visits
4,552 patients served
1,962 new patients admitted

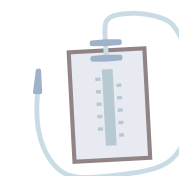
REFERRALS

5,505 referrals received
20,297 calls received through call centre

HOME NURSING



17,054 wound care



5,028 urinary catheter management



7,129 nasogastric tube management



4,196 medication management



35,255 home nursing visits
4,146 home nursing patients served

HOME MEDICAL



2,122 home medical visits
1,252 home medical patients served

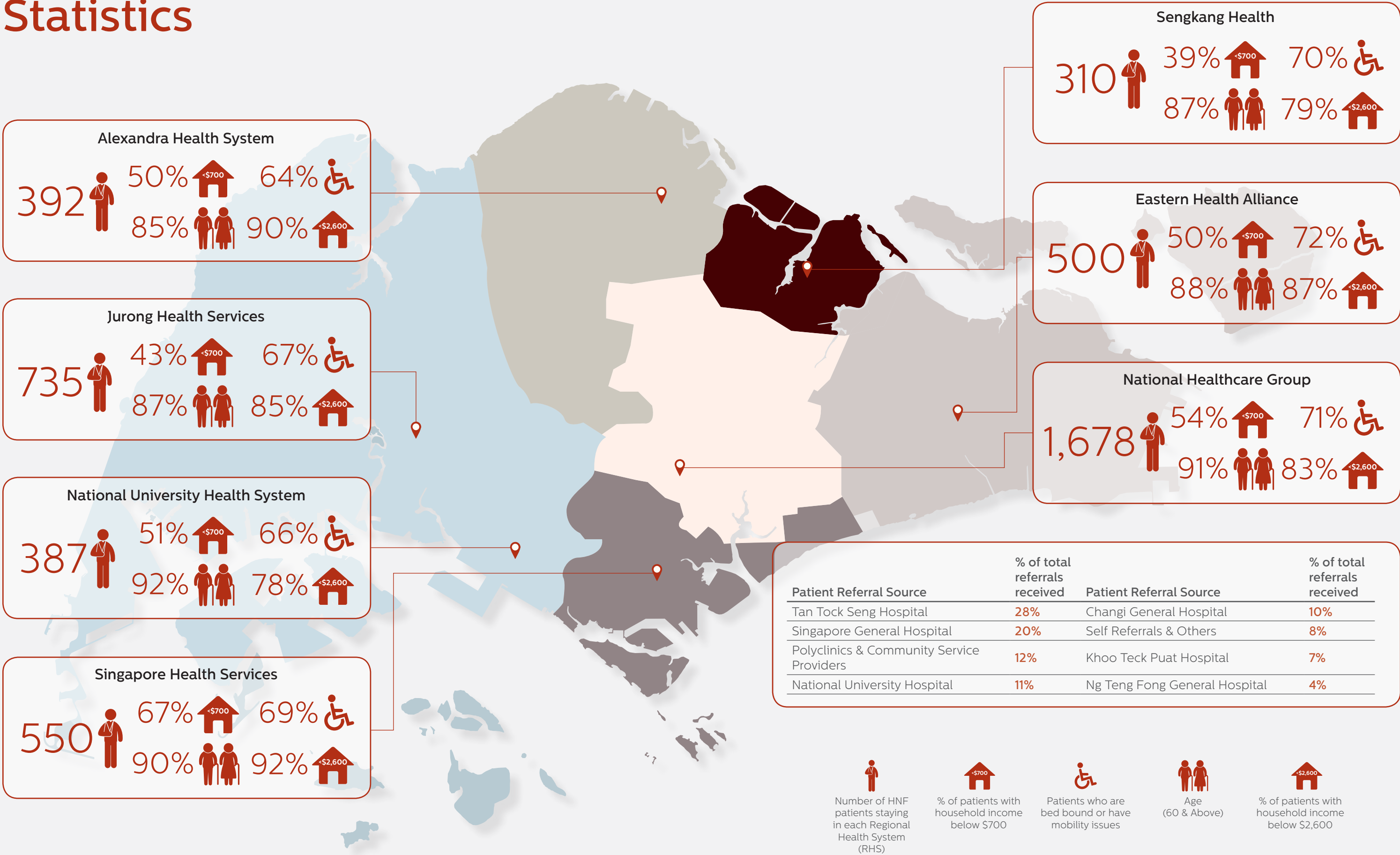
HOME THERAPY



355 home therapy visits
109 home therapy patients served

Organisational Profile

Statistics



COLLABORATIVE CLINICAL CARE

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MERPATI ROAD



HNF aims to empower and support our patients in the community for as long as possible. Keeping close to our promise of embracing patients with all-round support, HNF has achieved numerous clinical developments this year, with the goal of providing each patient with holistic, comprehensive and coordinated care through a multidisciplinary team approach.

HNF CAPACITY RAMP UP

HNF has embarked on a capacity ramp up initiative aimed at providing holistic patient-centred care. In support of this initiative, the Ministry of Health and Tote Board Community Healthcare Fund have awarded HNF over \$5 million to fund this 3-year initiative. The ramp up plan has commenced in year 2015 for which we plan to increase capacity by 50% and home healthcare cases from 2,600 to 3,900 by year 2018.

LAUNCH OF HOME THERAPY SERVICES

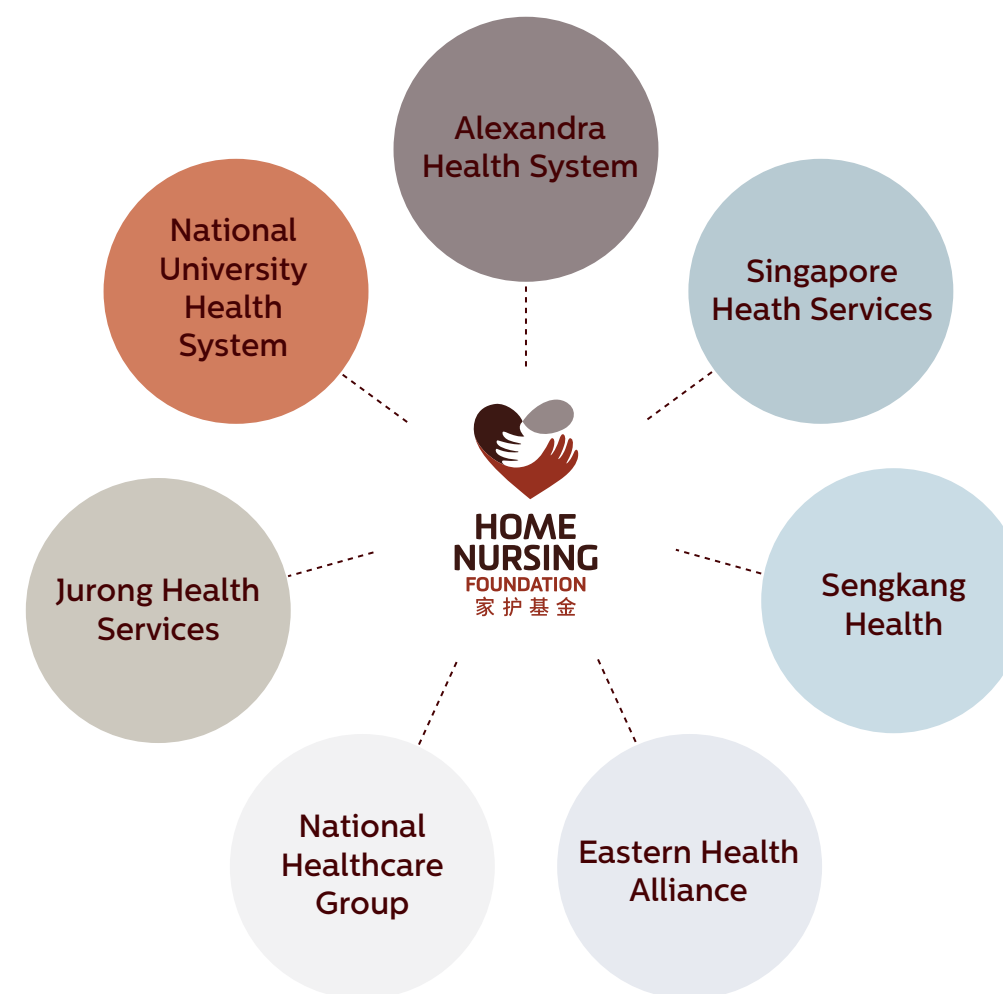
HNF rolled out its home therapy services on 1 November 2015, completing its suite of home healthcare services. Tapping on MOH's "Therapy Hub" initiative, HNF collaborated with AWWA Ltd to offer home rehabilitation and home environment review services. An occupational therapist and a physiotherapist are seconded to HNF for provision of rehabilitation exercises to patients who are homebound or have difficulty accessing centre-based care. In FY2015/16, our therapists served 109 patients and made a total of 355 home therapy visits.

With the introduction of home therapy, HNF becomes a one-stop service provider that offers a full suite of home healthcare services islandwide. We deliver hassle-free and coordinated care to patients with complex needs and require multiple services. This is complemented by HNF's social welfare team who assists patients on their financial and psychosocial needs, such as applying for relevant government subsidies, assistive schemes, nursing home and respite care placement.



“As our care model evolves towards holistic person-centric care, therapy is an integral part of clinical care. With the provision of this service, HNF completes the full suite of home healthcare services: home nursing, home medical, home therapy and social support.”

– MS KAREN LEE, CEO, HNF



COLLABORATIONS WITH REGIONAL HEALTH SYSTEMS

Majority of HNF patients are referred from the restructured hospitals. To facilitate smoother transitions from acute to community settings, HNF has realigned its care teams on 1 November 2015 in accordance to the six Ministry of Health (MOH) defined clusters of Regional Health Systems (RHSes), each anchored by a restructured hospital. This enables patient co-management and provides a loop-back to the hospital should our patients require specialist care.

HNF has actively reached out to the different RHSes for deeper collaborations. With Alexandra Health System (AHS), HNF nurses assigned to provide care in the AHS region participate in the AHS Ageing-In-Place community care team's multidisciplinary meeting on a monthly basis. This creates an excellent platform for both teams to update each other on their co-managed patients' progress and discuss complex cases, including patients' social issues. The referral process between both teams is also reviewed to enable direct and seamless co-management.

A single point of contact is established for clinical staff from Eastern Health Alliance (EHA) and HNF to communicate, update and discuss on cases and issues faced. HNF is also exploring with National University Health System (NUHS) on the possibility of allowing our GP partner, Frontier Healthcare Group, doctors document their home medical visits directly into NUHS Electronic Medical Records (EMR) system - CDoc. This aids to complete patients' medical history and facilitates acute care follow-up since the community clinical records are presently unavailable in the National Electronic Health Record (NEHR) system.

MULTIDISCIPLINARY TEAM APPROACH

HNF's RHS aligned care teams comprising of nurses, doctors, therapists and medical social workers, now function as teams that manage patients residing in the respective RHS regions. Each care team works closely together to provide patient-centred holistic and coordinated care. Patients' clinical and social needs are discussed and reviewed via weekly multi-disciplinary rounds (MDR). Care team members will then follow up on mutually-agreed care plans and update each other on the progress.

“For patients with complex needs in their chronic disease management, a multidisciplinary team approach draws on the strengths of the various team members to provide holistic care.”

– DR THAM TAT YEAN, CEO,
FRONTIER HEALTHCARE
GROUP

PARTNERSHIP WITH FRONTIER HEALTHCARE GROUP

As part of the multidisciplinary team care approach, HNF has established deeper collaboration with primary care physicians. Besides partnering private GPs in the provision of home medical services, HNF has inked a collaborative agreement with Frontier Healthcare Group on October 2015. Through this collaboration, Frontier Healthcare Group leads one of HNF's five weekly multidisciplinary rounds to discuss and review patients' care plans. They also provide home medical services to HNF patients residing in the National University Hospital System (NUHS) RHS, and assist to develop medical protocols to improve care. This aims to better support patients' chronic conditions in the community.



PARTNERSHIP WITH NTUC HEALTH CO-OPERATIVE LIMITED

The Seniors' Mobility and Enabling Fund (SMF) provides holistic support for seniors to age in place within the community by extending subsidies to elderly who require assistive devices, home healthcare items such as milk supplements or transport. Since 2013, HNF's social welfare department has assisted patients with the SMF application for home healthcare items and coordinated the purchase of such items. Most caregivers made deliberate trips to the HNF office for payment of items at least 2 months in advance.

To streamline the purchase and delivery of patients' orders, HNF established a partnership with NTUC Health Co-operative Limited (NTUC Health) in October 2015 to offer a one-stop service. Our patients can contact NTUC Health directly for placement of orders whilst tapping on the SMF subsidy. This partnership allows patients to order as and when they require and the delivery lead time has shrunk to three working days.

EXTENDED CALL CENTRE AND EMERGENCY NURSING SERVICES

In February 2016, HNF extended its call centre operating hours and implemented island-wide emergency nursing services till 9pm on weekday nights. This service enables HNF to be more responsive in addressing our patients' after-hours emergency needs. If a patient pulls out his/her feeding tube or experiences a leaking or blocked urinary catheter, the family members can contact HNF's call centre for an emergency nursing visit, thus avoiding a visit to the hospital A&E. Within two months, 15 patients have benefitted from such services.

OUTREACH AND AWARENESS



Providing support beyond our core services is important in helping patients remain integrated within the community. This year, new partnerships and initiatives with donors and volunteers were introduced to improve our patients' social wellbeing. A total of 674 volunteers were engaged to assist with patient interaction support and administrative tasks. Additionally, we reached out to potential patients by educating the public about HNF's service provisions through road shows and a total of 41 media mentions.



Fundraising and collaborations

PARTNERSHIP WITH ABERDEEN ASSET MANAGEMENT ASIA LIMITED

In December 2015, Aberdeen Asset Management Asia Limited partnered HNF for a 10-month patient sponsorship programme worth \$20,000. The programme assisted five needy patients by covering some of their medical supplies and home healthcare service fees. Among the five beneficiaries of this programme was 38-year-old Mr Yuri Dahlan Bin Ismail, who became uncommunicative and bedbound after a traffic accident in 2009. Aberdeen sponsored \$7,000 worth of his medical and nutritional supplies over 10 months. In January 2016, Aberdeen donated another \$20,000, which subsidised approximately 360 home nursing and home medical visits of needy HNF patients for a year.

FUNDRAISING BY LOVEFAD

LoveFAD is a youth-led volunteerism community project that conducts charity fundraising by offering gift-wrapping services. HNF was privileged to be adopted as one of their three beneficiaries. Tampines Mall joined the partnership by providing a dedicated booth space as well as exclusive gift-wrappers. The project ran from 14 to 24 December 2015, during which a total sum of \$6,800 was raised for HNF.

Raising awareness for our cause



BOOTH AND TALKS AT WOODLANDS REGIONAL LIBRARY

On 29 August 2015, HNF was invited to participate in the 'Time Of Your Life SG50 Reading Kit Redemption' event, held at Woodlands Regional Library. Besides setting up a booth to showcase HNF services to the library patrons, Senior Medical Social Worker Melissa Kwan, Nurse Clinician Hariati Bte Sahak and Case Manager Tan Peck Geok also gave informative talks about holistic care services and urinary incontinence. The session benefited nearly 100 attendees.

FEATURE ON WARNA RADIO

On 29 September 2015, HNF was invited to do a live interview with radio channel Warna 94.2FM on home healthcare services. Nurse Clinician Hariati Bte Sahak shared in-depth information on this topic with the listeners. She also provided insight on the referral process and various types of home nursing procedures. Additionally, she emphasised the important roles of volunteers, befrienders and donors in supporting patients' welfare and psychosocial needs.

NTUC HEALTHCARE CLUSTER SUPPORT OPENING DAY

On 24 November 2015, HNF ran a booth alongside other key community healthcare providers at the NTUC Healthcare Cluster Support Opening Day to educate the public on our services. The Guest of Honour, Mr Tharman Shanmugaratnam, Deputy Prime Minister and Coordinating Minister for Economic and Social Policies, and Advisor to Jurong GRC Grassroots Organisations, also stopped by the booth to express his appreciation of HNF's contribution to community healthcare.

APPEARANCE ON MEDIACORP'S CHANNEL 8 PROGRAM 'THE JOY TRUCK 3'

On 9 December 2015, HNF was featured in Mediacorp's Channel 8 programme 'The Joy Truck 3'. This gave the public a glimpse of our community nurses' gruelling daily routine, relentless dedication to patient welfare, as well as the heart-warming bonds they form with their patients. The show also featured intriguing stories of two HNF patients – Mr Seah and Madam Yap. As a result of the moving telecast, HNF received anonymous gifts of cupcakes to our nurses.

Special Events for our Patients – **Beyond Medical Wellbeing**

GIFTS FOR OUR PATIENTS

To bring festive cheer to patients' homes, HNF partnered with a group of donors and volunteers to sponsor and hand-deliver hampers.

Lunar New Year Hamper Distribution

In February 2016, Air Line Pilot Association of Singapore and Aberdeen Asset Management Asia Ltd delivered hampers containing Lunar New Year goodies to a total of 90 HNF patients. NUS Senior Alumni and Aberdeen Asset Management Asia Ltd partnered in sponsoring the hampers this year.

Hari Raya Hamper Distribution

As part of the annual initiative 'Anugerah Ramadan' which aims to bring smiles to the less-privileged during Ramadan, Enrolled Nurse Nur Dyana Zainuddin volunteered to lead a hamper distribution together with more than 60 family members and friends. Celebratory hampers containing essential food items were distributed to 70 HNF patients.

Team Building Exercise Hamper Distribution

On 21 August 2015, GlaxoSmithKline (GSK) sponsored and delivered a hamper of daily necessities to 40 HNF patients as part of their corporate social responsibility and team building project. Through this exercise, GSK's corporate staff volunteers were able to interact with patients and gained a better understanding of their medical conditions and challenges they face in the community.

Deepavali Hamper Distribution

HEB-Ashram Halfway House donated Deepavali Hampers to 70 HNF patients as part of the "HEB-Ashram SG50 –GFTH Project". Throughout October and November 2015, 7 HNF nurses, together with volunteers from the public and The Help Hand, delivered the hampers to patients' houses.

Boys' Brigade Share-a-Gift Christmas Gift Distribution

In celebration of the Christmas spirit, the Boys' Brigade arranged for presents to be delivered to 500 HNF patients over the period of November and December 2015, with assistance from Global Foundaries' volunteers.



HOUSE CLEANING

To aid limited-mobility patients who have difficulty completing household chores, HNF collaborated with the following institutions to jointly organise house cleaning activities. A total of 125 students volunteered and cleaned close to 25 patients' homes.

6 June 2015

House Cleaning Activity by National Junior College

4 July 2015

House Cleaning Activity by Nan Chiau High School

14 November 2015

House Cleaning Activity by Nanyang Polytechnic

24 November 2015

House Cleaning Activity by Fu Hua Secondary School

PATIENT OUTINGS

Many HNF patients face challenges in travelling beyond their home vicinity, due to mobility and/or financial difficulties. Together with our sponsors and volunteers, HNF puts together guided outings that allow patients to enjoy experiences beyond their daily routines.

SIA Charity Flight

On 29 May 2015, as part of the SIA Charity Flight event, the Air Line Pilot Association of Singapore and Singapore Airlines invited HNF patients to enjoy a 4-hour flight on their A380 Airbus. They were treated to the full suite of cabin services, inclusive of lunch and entertainment provided by the cabin crew and volunteers. The flight journey included Malaysia

for an excellent aerial view of Tioman Island. Upon landing, the patients were welcomed home and personally gifted with goodie bags by Singapore Airlines staff and volunteers.

Movie Screening

On 18 September 2015, 68 HNF patients, caregivers, volunteers, donors and staff were treated to the movie screening of "1965" thanks to the generous sponsorship of an anonymous donor. The experience was whole-heartedly enjoyed by all who were involved. 61-year-old Mr Seah See Seng reminisced: "The movie was very good. The last time I watched a movie was 20 years ago." Ms Rowena, caregiver of Mdm Tan Ah Chian, 88, said: "This is the first time that all of us were invited to watch a movie. Ah Ma was very excited, and we enjoyed the movie very much." Nanyang Polytechnic's volunteer Yeh Yen Ting, 17, shared: "Though this is the first time I volunteered, I am comfortable with it as I have a grandmother who is paralysed. All the elderly need is to have someone to talk to them. I will definitely volunteer again."

River Safari Adventure

On 11 December 2015, the generous sponsorship of Sumitomo Corporation Asia & Oceania Pte Ltd allowed 17 HNF patients to enjoy an outing to the River Safari. 24 corporate staff from Sumitomo Corporation Asia & Oceania Pte Ltd graciously volunteered to guide the patients, for many of whom it was their first time having an up-close encounter with pandas. Our more adventurous patients even took a boat ride to experience the Amazon River Quest.

OUR DONORS



A total of \$1.85 million was raised in FY2015/16 and we are grateful for the generosity and support from our donors. HNF 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 patients. We provide home nursing, therapy and medical services, essential supplies and equipment, plus social service links where necessary.

CORPORATE

\$50,000 AND ABOVE

Aberdeen Asset Management Asia Ltd
Chua Chuan Leong Contractors Pte Ltd
The Keppel Club
Woh Hup Trust

\$10,000 - \$49,999

Asia Pacific Ladies Friendship Society of Japan
Grace, Shua and Jacob Ballas Charitable Trust
Mediacorp Pte Ltd
Rochore Kongsi for the Aged
Singapore Buddhist Youth Mission
Sumitomo Corporation Asia & Oceania Pte Ltd
The Shaw Foundation Pte
Wellington Management Company, LLP
WongPartnership LLP

\$5,000 - \$9,999

Lee Kim Tah Foundation
Nanyang Polytechnic
Toa Payoh Seu Teck Sean Tong

\$1,000 - \$4,999

Anson Tailor
Che Hian Khor Moral Uplifting Society (Singapore)
Electromech Electrical Enterprise Co Pte Ltd
F. M. Noordin & Co. Pte Ltd
GNS Storage Pte Ltd
Hands with Love Longevity Association (Singapore)
Hok Lie & Company Pte Ltd
HSM Corporate Services Pte Ltd
HSM Tax Services Pte Ltd
Kim Leng Tee Investments Pte Ltd
MLN Consultant Pte Ltd
Neel's Pte Ltd
NUS Senior Alumni
OES Construction Pte Ltd
SMG-Murphy Pte Ltd
Star Ready-Mix Pte Ltd
Sun Holdings Ltd
Tactics System Engineering Pte Ltd

The Animal Doctors Pte Ltd
The Glory Presbyterian Church
Thong Teck Sian Tong Lian Sin Sia

INDIVIDUAL

\$10,000 - \$49,999

Chuah Kee Heng
Kua Eng Bee
Ong Chee Wei
Sie Tuck Kai Alexander
Tan Jock Suan Rachael
Wong Ling Ming
Wong Mei Gin
Yeap Lam Hai

\$5,000 - \$9,999

Choo Hock Lye
Chung Sook Yee
Loke Yuen Kin Ruby
Ng Hwee Boon
Oan Chim Seng
Ong Mong Siang
Seah Chin Hong
Siy Cheng Joanna
Tan Angela G
Tan Hwee Hiang
Tan Yang Guan
Thia May Lian

\$1,000 - \$4,999

Aamir Hatim Nakhoda
Alagaratnam Joseph Devanesan
Ang Ah Beng
Ang Lee Hwang
Aw Chye Huat
Chai Shaw Pu Arthur
Chai Wai Fook
Chan Emily
Chan Joo Kim Linda
Chang Ching Hou
Chay Oh Moh
Cheam Dar Shyh
Chen Chih An

Cheng Tee Jing
Cheng Teng Wai
Chew Leng Hock
Chia Foong Lin
Chia Gin Sun
Chin Wei Yao
Chin Yau Seng
Chionh Siok Bee
Chionh Su Lin
Cho Yin Chun
Chok Mee Mee Mary
Chong Kwai Mei
Chong Wei Hong
Choo Bee Li
Choo Siao Yuen
Chow Pei Pei Cindy
Chua Eng Him
Chua Lee Choo Noreen
Chua Poh Choo Olivia
Chua Teik Eng Dawn
Chung Fatt Yat
David Hobart Howell
Derrick
Elya Koesyono
Foo Kwang Wah
Foo Shih Chieh
Foo Wei Kiang
Franky S. Tanudjojo
Frans Santosa
Gan Boon Teck
Gan Soh Har
Goh Ann Nee
Goh Kah Leng
Goh Peng Seng
Goh Pi Lee, Beverly
Goh Yew Ping
Guan Richard
Hema Subramanian
Heng Kok Hong
Hing Mui Hong
Ho Jun Keong
Ho Kok Sun Kevin
Ho Lian Lee
Hoe Hwee Chin
Hong Choy Ken
Hong Min Yeok
How Siang Meng
Hui Choon Wai
Ian Rickword
Juni Setiawati
Wonowidjojo

Kamal Kant S/O
Chhotalal
Kapde Tushar
Khoo Gaik Chin
Khoo Lay Hoon
Khoo Soo Guan
Christopher
Koh Boon Kwang Simon
Koh Chiang Wei Adrian
Koh Geok Lan Lena
Koh Wee Leng
Kok Lee Kwang
Kok Piw Chin Stanley
Koo Li Kheang
Kwik Wan Ling Regina
Kwok Pui San
Lam Kim Fai
Lam Siong Tai
Late Chiu Huai Cheng
Late Loh Mui Wah
Late Sim Tee Hua
Lee Bee Hoon
Lee Eng Thong David
Lee Ewe Choon
Lee Hui San
Lee Joo Ee Evelyn
Lee Li Hong
Lee Mimi Tzt
Lee Mui Hoon
Lee Tuan
Lee Wan Rong
Leong Chaio Wan Pam
Leow Kwee Seng
Ler Gee Bueh
Lian Chin Chye
Lim Anthony
Lim Feng Ling
Lim Hock Beng
Lim Soo Loon Jill
Lim Soon Eng Jimmy
Lim Sze Kian
Lim Yean Nyok
Loh Lee Hong
Loi Teck Shu
Loo Hwee Ling
Loo Khim Phoeoy
Low Sze Chuan
Low Thian Ghee
Lu Le Nhi
Mak Bang Ling
Malkit Kaur Dhillon

Moeez H Nakhoda
Mok Siew Wai
Ng Cheng Thiam
Ng Seng Hung Gary
Ng Su Lyn Lynette
Ng Sze Yee Esmund
Ng Wei Yong
Ngo Soo Lin
Oh Pei Sze
Oh Thay Lee
Ong Beng Guek
Ong Beng Huat
Ong Chin Po Jerry
Ong Jen Jen
Ong Ken Loon
Ong Pek Siong
Pek Hwee Eng Mary
Pek Tiong Khuan
Peter
Phoon Siew Koon
Poh Bee Choo
Poh Bee Li
Poh Siok Fong
Prasnant Trivedi
Praveen Jain
Quah Wee Keong
Raman Menon
Sreedharan Menon
Ratna Djojokusumo
Santosa
Saleha Bte Johari
Seah Rinda
Seet Iris
Sheum Yue Shung
Sim Choon Lang
Sim Kok Seng
Sim Lye Hee
Soh Chiaw Kiat
Soh Chiow Sin
Soh Lee Yong
Soon Yu Tiong
Soong Wei San
Subagijo
Suchad Chiaranussati
Suchitra Parameswaran
Suresan
Sachithananthan
Tan Bee Hiok
Tan Bee Khuan
Tan Chee Meng
Tan Chin Wah

Tan Chuen Kiat
Tan Eng Sang
Tan Huang Liang
Tan Hui Eng
Tan Jerene
Tan Joke San
Tan Kah Tiang
Tan Kay Boon
Tan Kiang Meng
Tan Lam Seng
Tan Mee Ling Aileen
Tan Nguan Chee
Tan Sieu Lee Amelia
Tan Siew Ooa
Tan Soo Lee
Tan Soon Yee Carolyn
Tan Swee Lan
Tan Teck Peng
Tan Tien Wang
Tang Ai Chee
Teo Joo Kim
Teo Koon Seong
Teo Li Lin
Tey Wei Lin
Tien Sing Cheong
Toh Say Cheong William
Toh Seow Leng
Tseng Ren-Fa
Wan Siew Mei Winnie
Wang Siew Hooi
Wang Wee Kiat
Wee Kim Tee
Wee Li Pei Janice
Wong Choy Ming
Wong Chun Mun
Wong Kiat Kong
Woo Siew May
Xu Liquan Lynne
Yang Li Yee
Yang Siew
Yeo Ah Yeng
Yeo Ka Lye Kelly
Yeo Seng Chong
Yew Lawrence
Yong Chin Chin
Yong Khar Hin
Yoong It Siang
Yu Chien Fang
Yue Chee Yoon
Zheng Baihui



GOVERNANCE AND FINANCIAL STATEMENTS

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 2016, 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 four times as at 31 March 2016 since 1 April 2015 and will be meeting once more at the AGM to approve the publication of this Annual Report and Financial Statements.

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

During FY2015/16, members of the Charity re-elected Ms Priscylla Shaw as President to the Board for an additional term. Mr Daniel Teo and Mr Tan Shong Ye were elected as Vice-President and Treasurer to the Board respectively. They bring with them a wealth of experience and the Board is grateful for their continual support in serving the Charity.

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, a Staff and Remunerations Committee, and an Investment Advisory 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.

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. The Board also oversees the management of investments and reserve funds.

Professional Advisors

Statutory Auditor: Foo Kon Tan LLP

Legal Advisor (Honorary): WongPartnership LLP

Officers

Ms Zeng Mei Lian (Manager, Finance)



Ms Priscylla Shaw
President



Mr Teo Teow Hock Daniel
Vice-President



Mr Tan Shong Ye
Treasurer



Mrs Tan Fong May
Secretary



Ms Ang Chin Lee Joyce
Board Member



A/Prof Chow Yeow Leong
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



Ms Goh Shuet Li
Co-opted
Board Member



Prof Peter Lim Ai Chi
Board Advisor

HNF BOARD COMMITTEES FOR FY2015/16

- | | |
|--|--|
| <p>1. Audit and Risk Committee
Chairman: Mr Teo Teow Hock Daniel
Members: Mr Tan Shong Ye
Mr Ng Wai King
Mrs Sally Woo
Secretariat: Manager, Finance</p> | <p>4. Staff & Remunerations Committee
Chairman: Ms Tan Mee Ling, Aileen
Members: Ms Goh Shuet Li
Mr Lim Neo Chian
Mrs Tan Fong May
Secretariat: Manager, Human Resource & Admin</p> |
| <p>2. Communications & Development Committee
Chairman: Ms Priscylla Shaw
Members: Ms Ang Chin Lee Joyce
Ms Goh Shuet Li
Ms Tan Mee Ling, Aileen
Mrs Tan Fong May
Secretariat: Manager, Communications & Development</p> | <p>5. Investment Advisory Committee
Chairman: Mr Tan Shong Ye
Members: Mr Teo Teow Hock Daniel
Mrs Sally Woo
Mr Soon Yong Kwee (Co-opted)
Secretariat: Manager, Finance</p> |
| <p>3. Nursing & Continuing Education Committee
Chairman: A/Prof Chow Yeow Leng
Members: Prof Peter Lim Ai Chi (Advisor)
Ms Rachel Marie Towle (Co-opted)
Secretariat: Director of Nursing</p> | |

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 2016, the value of the portfolio investment funds was \$15,123,142.

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 2016, the balance of the Restricted and Unrestricted funds totalled \$25,220,084.

Expenditure for FY2015/16 was \$9,847,993 (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 and staff are to understand and comply with HNF’s Conflict of Interest Policy which requires each to ensure deliberations and decisions made are in the best interest of HNF. The party involved 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 2015 TO 31 MARCH 2016)

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 2015 to 31 March 2016)

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

Financial Statements

HOME NURSING FOUNDATION

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

31 March 2016

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 Teo Teow Hock Daniel	Vice-President
Mr Tan Shong Ye	Treasurer
Mrs Tan Fong May	Secretary
Ms Ang Chin Lee Joyce	Board Member
A/Prof 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
Ms Goh Shuet Li	Co-opted Board Member
Prof Peter Lim Ai Chi	Advisor
Bankers	Oversea-Chinese Banking Corporation Limited
Independent auditor	Foo Kon Tan 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 2016

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Singapore Financial Reporting Standards and the provisions of the Societies Act, Cap. 311 and Charities Act Cap. 37, 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, Priscylla Shaw and Tan Shong Ye, being the President and Treasurer of Home Nursing Foundation, do hereby state that, in the opinion of the Board of Management, 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 present fairly, in all material respects, the financial position of the Foundation as at 31 March 2016 and of the financial performance, changes in accumulated funds and cash flows of the Foundation for the financial year ended on that date.

On behalf of the Board of Management



MS PRISCYLLA SHAW
President



MR TAN SHONG YE
Treasurer

Dated: 23 June 2016

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 2016, 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 and fair presentation of these financial statements in accordance with the provisions of the Charities Act, Cap. 37 (the Charities Act), the Societies Act, Cap. 311 (the Societies Act), and Singapore Financial Reporting Standards, 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 provisions of the Charities Act, Societies Act and Singapore Financial Reporting Standards so as to present fairly, in all material respects, the financial position of the Foundation as at 31 March 2016, and the financial performance, changes in funds and cash flows of the Foundation for the year ended on that date

Independent auditor's report to the members of Home Nursing Foundation (cont'd)

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 2016 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 11 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, 23 June 2016

STATEMENT OF FINANCIAL POSITION

as at 31 March 2016

	Note	2016 \$	2015 \$
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	843,866	1,032,373
Investment securities	4	11,596,249	16,507,787
		12,440,115	17,540,160
Current Assets			
Inventory		24,450	30,300
Trade and other receivables	5	3,900,886	868,856
Investment securities	4	3,526,893	1,000,000
Cash and cash equivalents	6	9,852,757	7,687,115
		17,304,986	9,586,271
Total assets		29,745,101	27,126,431
FUNDS			
General Operating Fund		4,468,773	5,006,458
Expendable Endowment Fund	7	17,577,908	16,558,326
Specific Fund - Corporate Adoption Scheme Fund	7	3,173,403	3,105,788
Home Therapy Fund	7	95,043	-
Total funds		25,315,127	24,670,572
LIABILITIES			
Non-Current Liabilities			
Deferred income	8	656,928	765,030
		656,928	765,030
Current Liabilities			
Trade and other payables	9	3,773,046	1,690,829
		3,773,046	1,690,829
Total liabilities		4,429,974	2,455,859
Total funds and liabilities		29,745,101	27,126,431

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 2016

		General Operating Fund		Expendable Endowment Fund		Specific Fund - Corporate Adoption Scheme Fund		Home Therapy Fund		Total	
	Note	2016 \$	2015 \$	2016 \$	2015 \$	2016 \$	2015 \$	2016 \$	2015 \$	2016 \$	2015 \$
INCOME											
Government subvention and other subsidy		2,385,326	2,102,629	-	-	-	-	-	-	2,385,326	2,102,629
Service fees		948,601	959,171	-	-	-	-	-	-	948,601	959,171
General donations	10(i)	882,662	701,446	-	-	-	-	-	-	882,662	701,446
Fund raising project	10(ii)	967,996	870,343	-	-	-	-	-	-	967,996	870,343
Special project	10(iii)	-	320,500	-	-	-	-	-	-	-	320,500
Interest income:											
- Cash at bank and fixed deposits		32,785	11,099	-	-	-	-	-	-	32,785	11,099
- Investment securities		504,310	567,963	-	-	-	-	-	-	504,310	567,963
Less: Allocation from/(to) various funds		(428,101)	(502,427)	360,486	417,086	67,615	85,341	-	-	-	-
		108,994	76,635	360,486	417,086	67,615	85,341	-	-	537,095	579,062
Membership subscription		673	879	-	-	-	-	-	-	673	879
Amortisation of deferred capital grant and asset donations	8	141,350	118,054	-	-	-	-	-	-	141,350	118,054
Miscellaneous income		215,975	148,476	-	-	-	-	-	-	215,975	148,476
Total income		5,651,577	5,298,133	360,486	417,086	67,615	85,341			6,079,678	5,800,560

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 2016

		General Operating Fund		Expendable Endowment Fund		Specific Fund - Corporate Adoption Scheme Fund		Home Therapy Fund		Total	
	Note	2016 \$	2015 \$	2016 \$	2015 \$	2016 \$	2015 \$	2016 \$	2015 \$	2016 \$	2015 \$
EXPENDITURE											
Staff costs:											
- wages and salaries		4,999,257	3,532,902	-	-	-	-	-	-	4,999,257	3,532,902
- contributions to defined contribution plans		774,611	531,058	-	-	-	-	-	-	774,611	531,058
- staff benefits		388,296	230,329	-	-	-	-	-	-	388,296	230,329
Fund raising projects		234,003	218,561	-	-	-	-	-	-	234,003	218,561
Transports		234,586	160,600	-	-	-	-	-	-	234,586	160,600
Supplies and materials		1,536,448	1,324,094	-	-	-	-	-	-	1,536,448	1,324,094
Loss on disposal of investment securities		31,800	-	-	-	-	-	-	-	31,800	-
Community networking and volunteer management		40,663	2,239	-	-	-	-	-	-	40,663	2,239
Rental/operating lease expense		88,097	80,928	-	-	-	-	-	-	88,097	80,928
Maintenance fees:											
- vehicles		2,257	3,017	-	-	-	-	-	-	2,257	3,017
- equipment		11,800	28,196	-	-	-	-	-	-	11,800	28,196
- building		114,364	120,296	-	-	-	-	-	-	114,364	120,296
Administration expenses		283,201	296,002	-	-	-	-	-	-	283,201	296,002
Contract services		668,803	502,850	-	-	-	-	-	-	668,803	502,850
Depreciation of property, plant and equipment	3	227,084	194,216	-	-	-	-	-	-	227,084	194,216
General publicity		76,189	89,201	-	-	-	-	-	-	76,189	89,201
Goods and services tax		106,575	130,034	-	-	-	-	-	-	106,575	130,034
Special projects		29,959	245,425	-	-	-	-	-	-	29,959	245,425
Total expenditure		9,847,993	7,689,948	-	-	-	-	-	-	9,847,993	7,689,948
(Deficit)/Excess of income over expenditure for the year before grants from Government											
		(4,196,416)	(2,391,815)	360,486	417,086	67,615	85,341	-	-	(3,768,315)	(1,889,388)

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 2016

	2016 \$	2015 \$
Deficit of income over expenditure for the year before grants from Government	(3,768,315)	(1,889,388)
Government operating grant	4,412,870	2,879,112
Excess of income over expenditure for the year	644,555	989,724
Other comprehensive income, at nil tax	-	-
Total comprehensive income for the year	644,555	989,724

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 2016

	Note	General Operating Fund \$	Expendable Endowment Fund \$	Specific Fund - Corporate Adoption Scheme Fund \$	Home Therapy Fund \$	Total \$
At 1 April 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
Excess of income over expenditure for the year		216,454	360,486	67,615	-	644,555
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		216,454	360,486	67,615	-	644,555
Transfer of funds	7	(754,139)	659,096	-	95,043	-
At 31 March 2016		4,468,773	17,577,908	3,173,403	95,043	25,315,127

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 2016

	2016 \$	2015 \$
Cash Flows from Operating Activities		
Excess of income over expenditure	644,555	989,724
Adjustments for:		
Amortisation of deferred income	(141,350)	(118,054)
Depreciation of property, plant and equipment	227,084	194,216
Interest income	(537,095)	(579,063)
Loss on disposal of investment securities	31,800	-
	224,994	486,823
Changes in inventories	5,850	12,300
Changes in deferred income	33,248	284,048
Changes in trade and other receivables	(411,240)	(124,249)
Changes in trade and other payables	2,082,217	(593,539)
Net cash generated from operating activities	1,935,069	65,383
Cash Flows from Investing Activities		
Interest received	462,561	655,797
Proceeds from redemption of investment securities	3,056,589	1,000,000
Purchase of investment securities (A)	(3,250,000)	(1,020,000)
Purchase of property, plant and equipment	(38,577)	(216,888)
Net cash generated from investing activities	230,573	418,909
Net increase in cash and cash equivalents	2,165,642	484,292
Cash and cash equivalents at beginning of year	7,687,115	7,202,823
Cash and cash equivalents at end of year	9,852,757	7,687,115

Note:

- (A) Included in this amount is a prepayment of \$2,500,000 (2015 : \$Nil) for an investment which has been presented as trade and other receivables at 31 March 2016.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2016

1 GENERAL INFORMATION

The financial statements of Home Nursing Foundation (the “Foundation”) for the year ended 31 March 2016 were authorised for issue in accordance with a resolution of the Management on the date of Statement by the Board of Management.

The Foundation was established in October 1976 and is registered as a Voluntary Welfare Organisation in accordance with the Societies Act, Cap 311.

It was registered as a Charity on 20 December 1982 under the Charities Act, Chapter 27 and is recognised as an Institution of Public Character under the Income Tax Act, Chapter 134. In the current year ended 31 March 2016, the Foundation has been approved as an Institution of a Public Character under the Charities Act (Cap. 37) for three years with effect from 1 October 2015.

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 otherwise 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:

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

2(A) BASIS OF PREPARATION (CONT'D)

Significant accounting estimates, assumptions and judgements (Cont'd)

(a) Significant judgements in applying accounting policies

Useful life of the building improvements (Note 3)

The building improvements 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 improvements is reduced to 6 years, the Foundation's depreciation will increase by \$65,834 (2015: \$72,235).

(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 \$843,866 (2015: \$1,032,373).

If depreciation on property, plant and equipment increases/decreases by 10% from management's estimates, the Foundation's surplus for the year will decrease/increase by approximately \$22,708 (2015: \$19,422).

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 \$843,866 (2015: \$1,032,373). A decrease of 5% percentage in the carrying amount of non-financial assets would have decreased the profit by \$42,193 (2015: \$51,618).

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 \$1,332,715 (2015: \$834,562).

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 \$133,272 (2015: increase by \$83,456).

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)

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 \$24,450 (2015: \$30,300). If the net realisable values of the inventory decrease/increase by 10% from management's estimates, the Foundation's surplus will decrease/increase by \$2,445 (2015: \$3,030).

Impairment of financial assets (investment securities)

The Foundation has invested in investment securities with a carrying value of \$15,123,142 (2015: \$17,507,787). 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.

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 surplus will decrease/increase by \$1,512,314 (2015: \$1,750,779).

2(B) INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS EFFECTIVE IN 2016

Reference	Description
Improvements to FRSs (January 2014) FRS 16	Property, Plant and Equipment
Improvements to FRSs (February 2014) FRS 113	Fair Value Measurement
Improvements to FRSs (January 2016) FRS 107	Financial Instruments Disclosures

The adoption of the new and amended FRSs and INT FRS in the current financial year did not have a material impact on the financial statements of the Foundation in the period of its initial adoption.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2(C) FRS NOT YET EFFECTIVE

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)
Amendments to FRS 1	Presentation of Financial Statements	1 January 2016
Amendments to FRS 7	Statement of Cash Flows	1 January 2017
FRS 109	Financial Instruments	1 January 2018
FRS 115	Revenue Contract from Customers	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.

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 acquisition 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

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

Property, plant and equipment and depreciation (Cont'd)

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 statement of comprehensive income in the year the asset is derecognised.

Deferred income

Grants from government for the purchase of property, plant and equipment are accounted for in 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.

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.

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

Financial assets (Cont'd)

Non-compounding interest and other cash flows resulting from holding financial assets are recognised in statement of comprehensive income 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 statement of comprehensive income.

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 statement of comprehensive income. 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 statement of comprehensive income.

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 comprise trade and other receivables, excluding prepayments. 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 statement of comprehensive income.

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

Financial assets (Cont'd)

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 statement of comprehensive income 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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

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

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 judgement 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 statement of comprehensive income 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 statement of comprehensive income.

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.

Home Therapy Fund

Home Therapy Fund is an internal fund where the funds are obtained from the net surplus from the Foundation's Jubilee Dinner and it is to help eligible home therapy patients pay their medical bills either in whole or in part.

Operating leases

Where the Foundation is the lessee,

Operating leases

Rentals on operating leases are charged to statement of comprehensive income 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 statement of comprehensive income when incurred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Operating leases (Cont'd)**Operating leases (Cont'd)

Contingent rents are mainly determined as a percentage of revenue in excess of a specified amount during the month. They are charged to the statement of comprehensive income when incurred.

Employee benefitsShort-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 statement of comprehensive income 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 statement of comprehensive income unless it reverses a previous revaluation in which case it is charged to equity.

2(D) 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 statement of comprehensive income, a reversal of that impairment loss is recognised as income in the statement of comprehensive income.

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 statement of comprehensive income.

Functional and presentation currency

The functional currency of the Foundation is Singapore Dollars.

Conversion of foreign currencies

Transactions 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 statement of comprehensive income.

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.

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

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

3 PROPERTY, PLANT AND EQUIPMENT

	Building acquisition and improvements \$	Office equipment \$	Medical equipment \$	Furniture and fittings \$	Motor vehicles \$	Work-in- progress \$	Total \$
<u>Cost</u>							
At 1 April 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
Additions	-	31,077	-	-	-	7,500	38,577
Disposals	-	(25,625)	-	(773)	-	-	(26,398)
Transfer in/ transfer out of assets under work-in- progress	-	8,480	-	-	-	(8,480)	-
At 31 March 2016	1,664,443	1,103,412	24,351	206,414	25,919	7,500	3,032,039

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Building acquisition and improvements \$	Office equipment \$	Medical equipment \$	Furniture and fittings \$	Motor vehicles \$	Work-in- progress \$	Total \$
<u>Accumulated depreciation</u>							
At 1 April 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
Depreciation for the year	40,901	179,003	3,693	3,487	-	-	227,084
Disposals	-	(25,625)	-	(773)	-	-	(26,398)
At 31 March 2016	1,064,935	880,736	22,213	194,370	25,919	-	2,188,173

Net book value

At 31 March 2016	599,508	222,676	2,138	12,044	-	7,500	843,866
At 31 March 2015	640,409	362,122	5,831	15,531	-	8,480	1,032,373

The building acquisition costs are 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 2016 to 29 January 2019.

Of the carrying amount of building acquisition and improvements, \$554,132 (2015: \$545,886) was acquired through government grants. Refer to Note 8 for more details.

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 totaling \$7,500 (2015: \$8,480).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

4 INVESTMENT SECURITIES

	2016 \$	2015 \$
Held-to-maturity financial assets		
- Bonds (carrying amount at amortised cost)(quoted)	15,123,142	15,417,457
Financial assets designated at fair value through profit or loss		
- Preference shares (quoted)	-	2,090,330
	15,123,142	17,507,787

	2016 \$	2015 \$
Non-current	11,596,249	16,507,787
Current	3,526,893	1,000,000
	15,123,142	17,507,787

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 2.36% to 5% (2015: 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.

The Foundation recognised the following from its financial assets at fair value through profit or loss:

- During the year ended 31 March 2016, the Foundation disposed of its preference shares and recognised a loss on the disposal of \$31,800 (2015: \$Nil).
- The Foundation recognised a fair value gain of \$Nil (2015: \$70,567) in miscellaneous income.

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

	2016 \$ Carrying amount	2016 \$ Fair value	2015 \$ Carrying amount	2015 \$ Fair value
Held-to-maturity investments	15,123,142	15,313,525	15,417,457	15,650,540
Financial assets at fair value through profit or loss	-	-	2,090,330	2,090,330
	15,123,142	15,313,525	17,507,787	17,740,870

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

4 INVESTMENT SECURITIES (CONT'D)Fair value

The fair value of preference shares and debt instruments 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

	2016 \$	2015 \$
Subvention receivable	96,859	62,879
Interest receivable	104,648	129,996
Deposits	19,628	15,045
Grants receivable	1,077,712	620,771
Other receivables	33,868	5,871
Loans and receivables	1,332,715	834,562
Prepayments	2,568,171	34,294
	3,900,886	868,856

Subvention receivable of \$73,241 (2015: \$42,647) includes the subvention of home nursing and home medical due from the Ministry of Health.

Grants receivable at the reporting date includes the following:

- Grants of \$382,000 (2015: \$210,672) and \$336,768 (2015: \$152,792) 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.
- Grants of \$Nil (2015: \$11,884) due from the Tote Board Community Healthcare Fund under the Integrated Home Care Program.
- Grants of \$461,790 (2015: \$Nil) due from the Manpower Ramp Up Grant.

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

The prepayment includes an amount of \$2,500,000 (2015: \$Nil) paid on 31 March 2016 for the total cost of an acquisition of an investment in Class I units of the Lion Global Singapore Fixed Income Investment Fund. The official settlement date is on 6 April 2016. Refer to Note 18 for further details.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

6 CASH AND CASH EQUIVALENTS

	2016 \$	2015 \$
Cash at bank	8,852,757	5,864,161
Short-term deposits	1,000,000	1,822,954
	9,852,757	7,687,115

Cash and cash equivalents are denominated in Singapore dollars.

The effective interest rates of fixed deposits at 0.9875% (2015: 0.3775% to 1.30%) per annum and mature within 1 year.

7 SPECIFIC FUNDS**Gross transfers between funds approved by Board of Management**

(a) Expendable Endowment Fund's net transfer of \$659,096 (2015: \$1,385,145) comprised the following:

- On 18 January 2016, an amount of \$736,867 was transferred from the General Operating Fund to the Expendable Endowment Fund (2015: \$1,394,783 transferred from the Expendable Endowment Fund to the General Operating Fund); set-off by
- an amount of \$77,771 (2015: \$9,638) was transferred from the General Operating Fund to Expendable Endowment Fund for the Foundation's co-funding of the Integrated Home Care Program.

(b) Specific Fund – Corporate Adoption Scheme Fund

- There were no transfers to this fund in 2015 and 2016.

(c) Home Therapy Fund

- The amount of \$95,043 (2015: \$Nil) of funds was transferred from the General Operating Fund to the Home Therapy Fund.

8 DEFERRED INCOME

	2016 \$	2015 \$
Deferred government grant	798,278	883,084
Less: amortised to statement of income and expenditure	(141,350)	(118,054)
	656,928	765,030

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

9 TRADE AND OTHER PAYABLES

	2016 \$	2015 \$
Trade payables	191,930	80,738
Advance donations received (specific project)	391,837	260,901
Grant received in advance	1,870,986	373,743
Accrued operating expenses	332,434	235,380
GST payable	1,378	28,263
Employee benefits	950,474	601,353
Other payables	34,007	110,451
	3,773,046	1,690,829

The movements of the grants received included the Community Silver Trust Grant ("CST"), Care and Share Grant ("C&S") 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.

	C&S \$	CST \$	Medifund/ Medifund Silver \$	Total \$
Movements of Grants received in advance				
2016				
Balance at beginning of the year	-	331,459	42,284	373,743
Grants received during the year	318,694	2,524,724	41,210	2,884,628
Utilised during the year	(303,514)	(1,036,708)	(47,163)	(1,387,385)
Balance at end of the year	15,180	1,819,475	36,331	1,870,986
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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

10(I) GENERAL DONATIONS

	2016 \$	2015 \$
Tax-deductible donations	764,653	547,561
Others*	118,009	153,885
	882,662	701,446

10(II) FUND RAISING PROJECTS

	2016 \$	2015 \$
Tax-deductible donations	916,888	810,596
Others*	51,108	59,747
	967,996	870,343

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

10(III) SPECIAL PROJECTS

	2016 \$	2015 \$
Tax-deductible donations	-	300,500
Others*	-	20,000
	-	320,500

Special projects relate to Nursing exhibition and Gala dinner held in 2015.

* 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

11 KEY MANAGEMENT PERSONNEL (CONT'D)

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

	2016 \$	2015 \$
Wages, salaries and staff benefits	857,572	750,701
Contributions to defined contribution plans	106,818	87,098
	964,390	837,799

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:

	2016	2015
Number of employees in bands:		
\$50,001 to \$100,000	32	34
Above \$100,000	7	6
Total number of staff	81	63

13 TAXATION

	2016 \$	2015 \$
Surplus before income tax	644,555	989,724
Tax at statutory rate of 17%	109,574	168,253
Tax effect on non-deductible expenses	38,604	32,929
Tax exemption under Charities Act	(148,178)	(201,182)
	-	-

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

14 COMMITMENTS**14.1 Capital commitment**

	2016 \$	2015 \$
Capital expenditure contracted but not provided for in the financial statements – Integrated Home Care IT System	-	27,720

14.2 Operating lease commitments (non-cancellable)Where the Foundation is the lessee

At the end of the reporting period, the Foundation was committed to making the following rental payments in respect of non-cancellable operating leases of the office premises.

	2016 \$	2015 \$
Not later than one year	91,628	67,440
Later than one year but not later than five years	167,984	-
	259,612	67,440

The leases on the Foundation's office premises on which rentals are payable will expire in January 2019 with a renewal option and the current rent payable on the lease is \$7,636 (2015: \$6,744) per month which is subject to revision on renewal. The lease expenditure is funded by a grant from the Ministry of Health.

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

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.

Debt securities

The Foundation limits its exposure to credit risk on investments held by investing only in liquid debt securities and only with counterparties that have a high credit rating. Management actively monitors credit ratings and given that the Foundation only has invested in securities with high credit ratings, management does not expect any counterparty to fail to meet its obligations.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

15 FINANCIAL RISK MANAGEMENT (CONT'D)**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:

	2016 \$	2015 \$
Fixed rate instruments		
Investment securities	15,123,142	17,507,787

Variable rate instruments

Fixed deposits with financial institutions*	1,000,000	1,822,954
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* 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 2015.

	Profit or loss	
	100 bp increase \$	100 bp decrease \$
At 31 March 2016		
Fixed deposits	10,000	(10,000)
At 31 March 2015		
Fixed deposits	18,230	(18,230)

The effective interest rates of fixed deposits at 0.9875% (2015: 0.3775% to 1.30%) per annum and mature within 1 year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

15 FINANCIAL RISK MANAGEMENT (CONT'D)**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 cash flows				
	Carrying amount	Total	Less than 1 year	Between 2 and 5 years	Over 5 years
	\$	\$	\$	\$	\$
As at 31 March 2016					
Trade and other payables*	1,508,845	1,508,845	1,508,845	-	-
As at 31 March 2015					
Trade and other payables*	1,027,922	1,027,922	1,027,922	-	-

* 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% (2015: 2%) higher/lower with all other variables held constant, the Foundation's profit net of tax would have been \$Nil (2015: \$41,807) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

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
	\$	\$	\$	\$	\$	\$
2016						
Cash and cash equivalents	-	9,852,757	-	-	9,852,757	9,852,757
Loans and receivables	-	1,332,715	-	-	1,332,715	1,332,715
Bonds	-	-	15,123,142	-	15,123,142	15,313,525
	-	11,185,472	15,123,142	-	26,308,614	26,498,997
Trade and other payables*	-	-	-	1,508,845	1,508,845	1,508,845
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	1,027,922	1,027,922

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

16 FAIR VALUE MEASUREMENTDefinition 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

16 FAIR VALUE MEASUREMENT (CONT'D)**Fair value measurement of financial instruments (cont'd)**

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 2016 and 2015.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
At 31 March 2016				
Financial assets not measured at fair value				
Held-to-maturity debt instruments	15,123,142	-	-	15,123,142
At 31 March 2015				
Financial assets measured at fair value				
Financial assets at fair value through profit or loss	2,090,330	-	-	2,090,330
Financial assets not measured at fair value				
Held-to-maturity debt instruments	15,417,457	-	-	15,417,457

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 2016.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

17 RESERVES AND FUNDS MANAGEMENT (CONT'D)

There were no changes in the Foundation's approach to capital management during the year.

The Foundation's reserve position is as follows:

	2016 \$	2015 \$
Accumulated funds	24,670,572	23,680,848
Comprehensive income for the year	644,555	989,724
Total Reserves	25,315,127	24,670,572
Operating expenditure	9,847,993	7,689,948
Ratio of Reserves to Operating Expenditure for the year	2.57	3.21

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 SUBSEQUENT EVENT

Subsequent to the end of the reporting period, the Foundation purchased investments in the Lion Global Singapore Fixed Income Investment Class I Fund (the "Fund") for a total cost of \$5,000,000 comprising the following:

- (a) \$2,500,000 of 1,579,279.85 units of the Fund on 6 April 2016.
- (b) \$2,500,000 of 1,578,282.83 units of the Fund on 12 April 2016.

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