

FINANCIAL YEAR ENDED
31 MARCH 2023

VANGUARD HEALTH FUND

ANNUAL REPORT



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CORPORATE PROFILE

About Vanguard Health Fund

Vanguard Health Fund (VHF) was incorporated as a Company Limited by Guarantee on 26 January 2017 to receive contributions and donations, which may consist of cash and other donations for the pursuit of education and training for caregivers in the community and healthcare workers, and to provide funded care to patients in need of financial assistance.

The Company was registered as a charity under the Charities Act 1994 on 11 August 2021, and is an approved Institution of a Public Character ("IPC"). It was granted IPC status for a period of one year from 11 August 2021 to 10 August 2022, and its current IPC status is for a period of two years from 11 August 2022 to 10 August 2024.

Vision Statement

Providing education/training for caregivers and healthcare workers, and continued access to care for financially-needy patients.

Mission Statement

The Fund serves to support-

- (1) **Caregivers:** Provide education and training of caregivers in the community;
- (2) **Healthcare Workers:** Promote the furtherance of education and training for healthcare workers (such as clinical, medical, paramedical, nursing, allied health and administrative officers) in the ILTC sector; and
- (3) **Patients:** Provide financial assistance to residents/clients determined to be in financial need and who require healthcare-related services.

VHF Constitution

VHF Board of Directors comprises a Chairman and four Board members.



MESSAGE FROM CHAIRMAN

Vanguard Health Fund (VHF) has benefitted residents and clients from Vanguard Care Homes and Senior Care Centres respectively, with the provision of financial assistance to those who cannot afford to pay for their fees, despite Government subsidies and other Government financial assistance schemes. VHF also provides sponsorship to our healthcare workers for their further education and training, to upgrade their skills in taking care of our seniors.

Through VHF, we hope to reach out to more elderly with financial hardship, so that they can continue to receive appropriate and timely care, without concerns from their inability to pay. We will endeavour to upskill our healthcare workers and caregivers, so that we can continue to provide affordable and quality care for our seniors.

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

BOARD OF DIRECTORS

Mrs Rosana Quek

Chairman Appointed on 26 January 2017

Mrs Rosana Quek started her career in Investment Banking in 1979, working in the Treasury departments of various banks like Chemical Bank London and Singapore, Chase Manhattan Bank Singapore, HSBC Singapore and Standard Chartered Bank Singapore.

From 1997 to 1999, she was the Senior Investment Manager of Great Eastern Life Assurance Ltd in Singapore. Her area of banking specialization is in the management of interest rate risk on the banks' balance sheets (Asset Liability Management) as well as proprietary interest rate and FX trading portfolios. She retired from Banking in 2005 and has since kept herself busy with various volunteer initiatives.

Currently, she is the honorary Treasurer (Board position) at St. Luke's Hospital, Chairperson of Medifund Committee at Vanguard Healthcare, and sits on various Board Committees at Asian Women's Welfare Association (AWWA).

Ms Tan Yee Peng

Director Appointed on 26 January 2017

Ms Tan Yee Peng previously served as a partner of KPMG in Singapore from 2003 to 2010 and has more than twenty years of accounting and auditing experience.

Since her retirement as a practising accountant, she has been contributing actively to the academia as an adjunct associate professor at the Nanyang Technological University till 2018 and the non-profit sector as the honorary treasurer (2010 to 2014) and honorary secretary (2014 to 2015) to a not-for-profit international school, chairman to an education fund (2014 to 2015) as well as the honorary auditor (2012 to 2014) to a religious organisation.

In the charity sector, she is currently a board member at Ren Ci Hospital, honorary treasurer (board position) at TTSH Community Fund and an audit committee member (non-board position) at Resilience Collective.

She is also a Council Member of the Agency for Care Effectiveness, a committee established under the Ministry of Health, and Medifund Committee member at Vanguard Healthcare.

Ms Christine Kho Geok Cheng

Director Appointed on 5 May 2020

Ms Christine Kho is the Deputy CEO (Group Human Capital)/ CHRO of MOH Holdings Pte Ltd. In this capacity, she oversees all manpower and human capital related issues covering MOHH and the public healthcare sector.

In MOHH, she leads in the development of MOHH's overall HR strategy covering across the full spectrum, ensure policy oversight and alignment of HR practices for MOHH subsidiaries like 1FSS Pte Ltd, Vanguard Healthcare Pte Ltd, Consortium for Clinical Research and Innovation, Singapore Pte Ltd and MOH Office for Healthcare Transformation Pte Ltd and oversee the professional deployment and HR management of junior doctors. In her sectoral capacity, she is responsible for overall talent management including the sector's leadership pipeline and green harvesting young talent through the management of different healthcare scholarships to attract and bring on board young talent into the sector to prepare for future manpower needs. Finally, she leads the HR centre of excellence for the public healthcare in MOHH by providing advisory services to the public healthcare and community care sector so that the sector keeps up with market changes to remain an attractive employer for the workforce.

Prior to joining MOHH, Christine was a senior partner in one of the leading HR consulting house where she was the account lead for public sector and healthcare in the region.



Mr Yap Wai Ming

Director Appointed on 1 June 2021

Mr Yap Wai Ming is a partner at Morgan, Lewis & Bockius LLP and also a director at Morgan Lewis Stamford LLC, a Singapore law corporation affiliated with Morgan, Lewis & Bockius. He counsels corporate clients on merger and acquisition transactions, project finance, equity and debt capital markets (including Islamic finance), as well as gaming and leisure.

Sitting on the editorial board of Gaming Law Review and Economics and is the editor of Asian Gaming Lawyer: Gambling Legal Developments in Asia Pacific, he is the author of several articles on corporate law, as well as gaming-related papers. He also serves on the boards of a number of charities namely Ren Ci Hospital, the SingHealth Foundation, and TTSH Community Fund.

Mr Alan Koh Thiam Hock

Director Appointed on 1 November 2022

Mr Alan Koh held past directorships including appointments with Asian American Merchant Bank Limited, Bank America Nominees (1993) Pte Ltd, Bank of America Singapore Limited and a former Independent Non-Executive Director of City Developments Limited where he was a member of the Audit & Risk Committee and the Remuneration Committee.

Prior to his retirement in 2016, he moved to a newly created role as Vice Chairman and General Manager of Bank of America NT & SA Singapore in 2012 to groom new senior local talent and assist with the transition.



PROGRAMMES AND ACTIVITIES

Financial Assistance to Needy Patients

VHF provides financial assistance to residents and clients of Vanguard Healthcare who are facing financial hardship. The provision of this fund enables needy residents and clients to have continuous access to care services, so that we can support them to continue to live well and bring peace of mind to their family members.

Training of Healthcare Workers

For a start, VHF aims to equip selected care staff at Vanguard Healthcare with advanced dementia and palliative care skills to better serve the community via residents and clients in Vanguard Care Homes and Senior Care Centres.

The training programme is steered towards a 'Train the Trainers' model so that the staff are equipped with better skill sets to enable knowledge transfer within the Vanguard Healthcare care team.

Other programmes being planned include gerontology studies, wound care management, etc, to enhance the care skills of our healthcare workers for the benefit of the community care sector.

Training of Caregivers

VHF is committed to provide caregiver training for the community and to provide respite for the caregivers who attend these trainings.



OUR BENEFICIARIES


Meaningful Engagement Activities to a Home-Bound Elderly with Stroke

Mr Tan (not his real name) is a widower, whose wife passed away a few years back, leaving him in grief with his daughter. Prior to attending daycare at Vanguard Senior Care Centre, he was largely home-bound due to his limited mobility as a result of stroke. He also has other health conditions such as hypertension and heart problem. He is supported by his daughter, who has to work during the day, leaving Mr Tan alone at home.


Attending the daycare centre provides Mr Tan with opportunities to have meaningful engagements through the activities and interactions with other elderly. He thoroughly enjoys his time at the daycare centre and he attends 5 days per week. However, his daughter faces difficulty coping with the payment of his fees, lost her job during Covid-19, and was unemployed for a few months.

VHF has helped to cover the full cost of Mr Tan's daycare and transport, hence alleviating the financial burden on his daughter.



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 VHF has assisted Mr Roslan with the remaining amount of his daycare and transport fees, allowing his wife to better cope with her overall expenses.

Alleviating a Sole Breadwinner's Financial Burden of Her Husband's Caregiving Needs

Mr Roslan (not his real name) is married with 2 school-going children. He had a road traffic accident a few years ago, which led to his cognitive impairment and hence medically unfit to work. Mr Roslan attends daycare 5 days per week at Vanguard Senior Care Centre, as he requires full-time supervision.


As the sole breadwinner of the family, his wife is unable to afford his daycare and transport fees. Despite her financial constraints, his wife is committed to co-pay part of the fees, with VHF covering with the remaining amount of Mr Roslan's daycare and transport fees, allowing his wife to better cope with the family's overall expenses.

Maintaining Functional Independence through Continuous Rehabilitation

Retiree, Mr Raja (not his real name), is married with 3 children. Whilst he has monthly pension payout, his wife, is dependent on him for financial support. Their lived-in son works as an ad hoc security officer with a low income. Their two other children are unemployed.

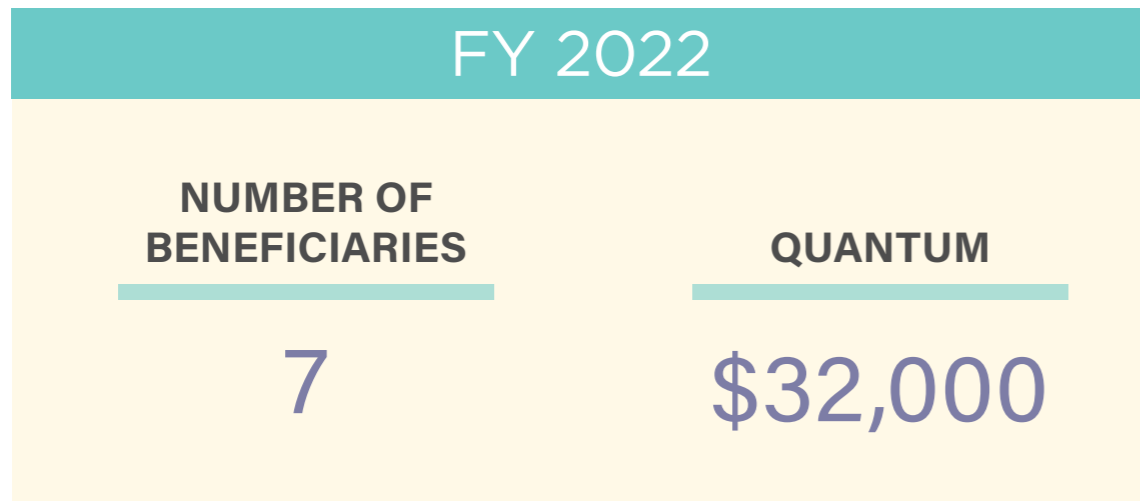
After showing functional improvement through active rehabilitation at Vanguard Senior Care Centre, Mr Raja is keen to continue his rehab to prevent deconditioning. He has shown significant improvement through his weekly maintenance exercises at the Centre. VHF has provided Mr Raja with full assistance for his Maintenance Exercise fees and enabled him to fulfill his goal of remaining active and independent in the community.



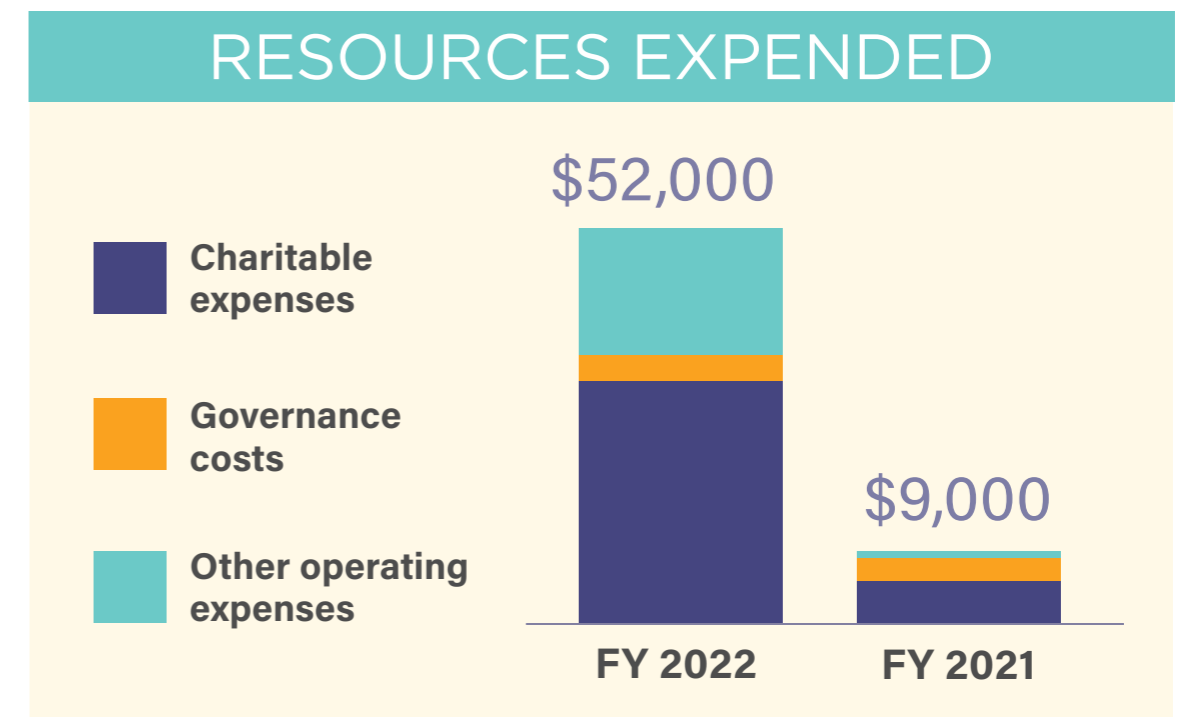
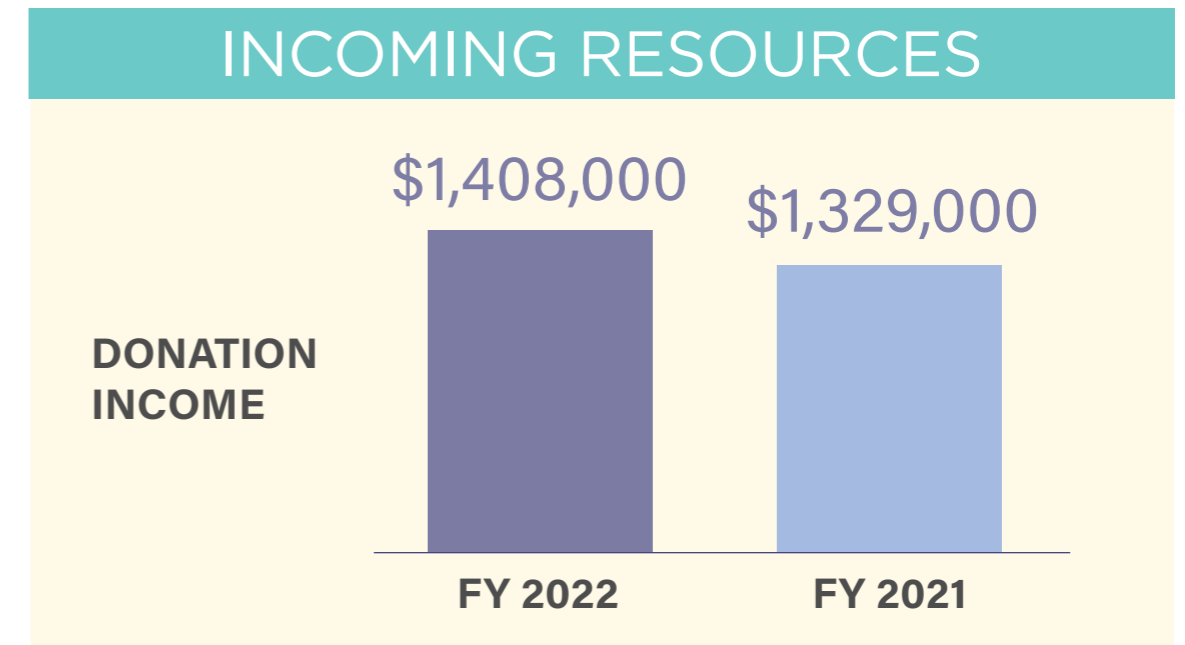
 VHF has provided Mr Raja with full assistance for his Maintenance Exercise fees and enabled him to fulfill his goal of remaining active and independent in the community.

FINANCIAL HIGHLIGHTS

Quantum of Financial Assistance



Summary Financial Performance



GOVERNANCE

Roles and Responsibilities of Board of Directors

The Board, as the governing body, is responsible for overseeing and managing Vanguard Health Fund. The Board ensures that VHF is well-managed and fulfils its objectives. All Directors exercise independent judgement and act in the best interests of VHF. The Board is totally independent from staff working for VHPL to ensure objective decision-making.

The Board's main responsibilities are to:

- a) Oversee the administration of VHF;
- b) Ensure compliance with Charities Act and any subsidiary legislations including Charities (Institutions of a Public Character) Regulations;
- c) Ensure compliance with Code of Governance for Charities and Institutions of A Public Character issued by the Charity Council;
- d) Review and approve the annual budget and ensure that they are aligned to the objectives of VHF, and regularly monitor the expenditure;
- e) Set policies and guidelines for financial limits and control for VHF;
- f) Review and approve the audited financial statements; and
- g) Approve the appointment of external and internal auditors and the audit fees.

Code of Conduct

The Code of Conduct serves to guide the Board on areas of ethical risk and sets a framework for an environment where integrity and accountability are paramount. It contains directives on:

- i) compliance with laws, rules and regulations;
- ii) fair dealing;
- iii) maintaining confidentiality; and
- iv) identifying and disclosing conflicts of interest.

The Code of Conduct provides the standards by which the Board shall conduct themselves to protect and promote organisation-wide integrity and to enhance VHF ability to achieve its objectives.

All Directors are bound by the Companies Act and Charities Act that govern the qualification, duties and responsibilities of company directors.

As the senior management representatives of VHF, Directors are role models for upholding VHF's internal rules and regulations on business ethics and general conduct that apply to VHF personnel.

Tenure

All Directors are expected to submit themselves for re-nomination and re-appointment, at least once every 3 years. The Director may serve for such further period as the Board determines is necessary, to accommodate phasing, giving due regard to critical skill sets needed.

Attendance

The Board meets at least twice a year to deliberate on the applications for VHF. Three Board meetings were held in FY2022.

Name of Board Director	Number of VHF Meetings Attended
Mrs Rosana Quek (Chairman)	3 out of 3
Ms Tan Yee Peng	3 out of 3
Ms Christine Kho Geok Cheng	1 out of 3
Mr Yap Wai Ming	3 out of 3
Mr Alan Koh Thiam Hock#	1 out of 1

Appointed as a director on 1 November 2022.



Governance Evaluation Checklist (Intermediate Tier for FY 2022)

S/N	Code Guidelines	Code ID	Response	Explanation (if Code guideline is not complied with)
BOARD GOVERNANCE				
1	Induction and orientation are provided to incoming Board members on joining the Board.	1.1.2	Complied	
<i>Are there governing board members holding staff¹ appointments? (skip items 2 and 3 if "No")</i>			No	
2	Staff does not chair the Board and does not comprise more than one third of the Board.	1.1.3	—	
3	There are written job descriptions for the staff's executive functions and operational duties, which are distinct from the staff's Board role.	1.1.5	—	

S/N	Code Guidelines	Code ID	Response	Explanation (if Code guideline is not complied with)
4	<p>The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) can only serve a maximum of 4 consecutive years.</p> <p>If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.</p>	1.1.7	Complied	
5	All governing board members must submit themselves for re-nomination and re-appointment , at least once every 3 years.	1.1.8	Complied	
6	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied	
CONFLICT OF INTEREST				
7	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied	
8	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied	

S/N	Code Guidelines	Code ID	Response	Explanation (if Code guideline is not complied with)
STRATEGIC PLANNING				
9	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied	
HUMAN RESOURCE AND VOLUNTEER² MANAGEMENT				
10	The Board approves documented human resource policies for staff.	5.1	Complied	
11	There is a documented Code of Conduct for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied	
12	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied	
FINANCIAL MANAGEMENT AND INTERNAL CONTROLS				
13	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Complied	

S/N	Code Guidelines	Code ID	Response	Explanation (if Code guideline is not complied with)
14	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures .	6.1.2	Complied	
15	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	
16	The Board ensures that there is a process to identify, and regularly monitor and review the charity's key risks .	6.1.4	Complied	
17	The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied	
Does the charity invest its reserves (e.g. in fixed deposits)? (skip item 18 if "No")			No	
18	The charity has a documented investment policy approved by the Board.	6.4.3		
FUNDRAISING PRACTICES				
Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 19 if "No")			No	
19	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2		

S/N	Code Guidelines	Code ID	Response	Explanation (if Code guideline is not complied with)
<i>Did the charity receive donations in kind during the financial year? (skip item 20 if "No")</i>			No	
20	All donations in kind received are properly recorded and accounted for by the charity.	7.2.3		
DISCLOSURE AND TRANSPARENCY				
21	The charity discloses in its annual report — (a) the number of Board meetings in the financial year; and (b) the attendance of every governing board member at those meetings.	8.2	Complied	
<i>Are governing board members remunerated for their services to the Board? (skip items 22 and 23 if "No")</i>			No	
22	No governing board member is involved in setting his own remuneration.	2.2		
23	The charity discloses the exact remuneration and benefits received by each governing board member in its annual report. <u>OR</u> The charity discloses that no governing board member is remunerated.	8.3		

S/N	Code Guidelines	Code ID	Response	Explanation (if Code guideline is not complied with)
<i>Does the charity employ paid staff? (skip items 24 and 25 if “No”)</i>			No	
24	No staff is involved in setting his own remuneration.	2.2		
25	<p>The charity discloses in its annual report —</p> <p>(a) the total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity’s subsidiaries) exceeding \$100,000 during the financial year; and</p> <p>(b) whether any of the 3 highest paid staff also serves as a governing board member of the charity.</p> <p>The information relating to the remuneration of the staff must be presented in bands of \$100,000.</p> <p><u>OR</u></p> <p>The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.</p>	8.4		

Notes:
¹ Staff: Paid or unpaid individual who is involved in the day to day operations of the charity, e.g. an Executive Director or administrative personnel.
² Volunteer: A person who willingly serves the charity without expectation of any remuneration.

Singapore Unique Entity Number: 201702537H

Address: 1 Maritime Square, #11-25 Harbourfront Centre, Singapore 099253

Banker : DBS Bank

Auditor : Ernst & Young LLP

