

EMPOWERING OUR PEOPLE



**HOME
NURSING
FOUNDATION**
家护基金

ANNUAL REPORT
FY2016/17

Contents

| | |
|--|----|
| About us | 1 |
| President's Message | 2 |
| CEO's Message | 4 |
| Our Year In Numbers | 8 |
| Clinical & Corporate Developments | 14 |
| Events & Community Initiatives | 26 |
| Our Donors | 38 |
| Corporate Governance | 44 |
| Financial Statements | 53 |

ABOUT US

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 healthcare 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 medical, nursing, therapy and social welfare professionals. Adopting a multidisciplinary case management approach, HNF provides holistic patient-centric care through the development of care plans tailored to address 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.

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:

**Overseas-Chinese Banking
Corporation Limited**

Statutory Auditor:

Foo Kon Tan LLP



PRESIDENT'S MESSAGE

It has been another significant and eventful year at HNF, not least because it was our 40th anniversary year. In spite of its dry title, we are always delighted, in our Annual Reports, to report on life at the Home Nursing Foundation. This Annual Report covers the Financial Year 2016/17. The pages that follow provide more details, and I should like to highlight just a few items.

The demand for home nursing services held steady, whilst requirements for home medical and home therapy services increased. We served 4.5% more patients requiring home nursing, compared to the previous year; this was within expectations. Home medical patient numbers grew by 9% in the same period, from 1,250 patients to 1,370 patients. Our home therapy service however, which we started in 2015, grew 3-fold from the previous year, and this year we served over 330 patients. We are encouraged by this growth in demand for therapy and rehabilitative services and we hope that more patients will take on the 'rehab challenge' and reap the benefits. In response to suggestions by some patients, we started a pilot after-hours emergency home nursing service. 111 patients were attended to. Receiving calls was as important as actual attendances; where we felt that it was more appropriate for the patient to be seen to at an A&E Department, they were advised accordingly. The after-hours service will continue to be monitored for economical efficiency and effectiveness, and we would like more feedback on this service.

For the last few years, with the support of government funding, we have been using information technology to improve our systems and workflow. As a people to people organisation, it is important that we make full use of staff's time and energies, and see to patients promptly and when needed, and that our backroom support is kept up to date. For example, we have begun to put in place a patient appointment

scheduler and an electronic billing system (e-billing), to remove the inefficiencies of manual home-visit scheduling and fee collection. The two improvements are expected to save at least 30% of staff's time with scheduling and fee-collection.

With a staff establishment of 67 clinical staff (49 nurses, 12 partnering doctors, 4 therapists and 2 social workers) and 34 administrative staff, our CEO and her Heads of Departments are cognizant of the benefits of adopting technology solutions wherever feasible and encourage continual training for our staff.

Three celebration events were organised for our 40th anniversary year. On 30 April 2016, we held a 'combined appreciation lunch' at Gardens by the Bay, bringing together HNF's donors, volunteers and corporate partners, 40 HNF patients and their caregivers, and our staff. Board members had a chance to thank our supporters personally, and to mingle with patients. The weather was kind to us, and everyone enjoyed the delights of the Gardens By The Bay, local Singaporean cuisine and the beautiful tulip display in the Flower Dome. This special day was greatly assisted by the generous sponsorship of Gardens By the Bay for our patients' visit, and we would like to record special thanks to the Gardens representatives who went out of their way to ensure that our semi-ambulant elderly and wheelchair-bound patients had a seamless transfer from their SMRT taxis to the event.

Next, a first for us, was our nursing conference, "Futurescape: Home Healthcare – Local and International Perspectives Conference" on 19 and 20 August 2016. Guest of Honour, Mr Gan Kim Yong, Minister for Health, graced the opening of the conference that drew an attendance of over 180 of Singapore's healthcare policy-makers, regulators, healthcare professionals and community healthcare leaders. HNF hosted leading experts from Australia, Hong Kong, the United Kingdom and Singapore, who spoke on models and initiatives on frailty, and simple methods of self-help in the home upon discharge from the hospital. We were fortunate to have the year-long input of our Advisor, Professor Peter Lim Ai Chi, in the run-up to this successful conference.

In November 2016, after a year of preparation led by our Human Resource Department, we were awarded the People Developer Certification. I cannot overstate this achievement, which is an achievement reflecting the commitment that HNF places on the individuals who work at HNF, and the commitments of these individuals themselves, to be the best that they can be in their fields of expertise. Of the 125 NUS Alice Lee Centre for Nursing Studies students who interned at HNF for clinical placement between July 2016 and March 2017, we are optimistic that some will be encouraged to join HNF to forge careers in community nursing after their stints in institutional nursing.

Government funding plays a major part in keeping HNF afloat but public funding support is vital to what we do at HNF, and I thank our multi-year donors Singtel, Keppel Club, ALPA-S (Air Line Pilots Association of Singapore), Sumitomo Corporation, and new donors such as SMRT Corporation, Aberdeen Asset Management, FIL Foundation and NTUC Healthcare Co-operative Limited (Unity Pharmacy).

HNF received \$2.4 million of donations in this financial year in sums big and small, which will enable us to continue to lead improvements in community nursing. No patient is turned away, regardless of their financial circumstances.

For their many years of pro-bono legal support services to HNF, we also thank WongPartnership for their generosity.

I am continually impressed by the diverse range of talents, achievements and activities at HNF, the output of our courageous and inspiring staff teams. I thank my colleagues on the Board, each of whom brings a special expertise to the Board. I am grateful for their quiet dedication, wisdom, and advice, that has steered this Charity through another good year. I hope that you will enjoy discovering HNF's year in the pages that follow.

Thank you again for supporting the HNF.

Priscilla Shaw
President of the Board of Management
Home Nursing Foundation



CEO'S MESSAGE

FY2016/17 was a busy and eventful year for us at the Home Nursing Foundation. Our achievements were only made possible by people, both our own and our many supporters, who responded to our call for action.

The age old saying of
“many hands make light work”
could not have rung truer
for us than in the past year.

We have long acknowledged that homecare is a people business. HNF exists to meet a need in the community, and as Priscylla, our President, aptly puts it, “We will continue to do our work for as long as the community needs us...”. Nevertheless, it would have been impossible to do what we do without the unstinting support from the HNF team, our patients and their loved ones, and our corporate partners, donors and volunteers. And for all the love and support you have shown us and our beneficiaries, I would like to offer up a humble and heartfelt thank you.

We marked HNF's 40th birthday by celebrating the very reason for our being – the resilience and strength of our patients and their loved ones. What began as a simple idea of giving our patients a photograph of themselves to liven up their homes, culminated in a public photo exhibition, “Portraits of Love”, held at the Raffles City Shopping Centre. The exhibition subsequently toured all seven restructured hospitals and Bright Vision Hospital in Singapore. Corporate sponsors, like SMRT and Raffles City Singapore, together with individual professional volunteers

including photographer Kelvin Lim, videographer Jamie Tan, writer Jeremy Lim and art directors Kenneth Tan and Cherie Tan, played vital roles in making the exhibition a reality.

Reaching further into the community, we co-organised the Community Awareness Carnival at Ang Mo Kio Central Stage with Cheng San–Seletar Grassroots Organisations. Over 2,000 residents attended the event and learnt about the home and community resources supporting ageing-in-place. The Agency for Integrated Care, as usual, gave us their fullest support, and Singtel and the National Healthcare Group Diagnostics generously sponsored the event.

Concurrently, we saw our efforts in establishing closer working relationships with respective Regional Healthcare Systems (RHS) reap fruits. Partnering Alexandra Health System's Ageing-In-Place Community Care Team and the Jurong Health Services, we established monthly multi-disciplinary meetings and common patient databases, enabling us to more effectively co-manage patients living in the northern and western parts of the island. Patient referrals from these RHSes also enjoy fast-tracked services from HNF.

Together with the National University Health System (NUHS) and Frontier Healthcare Group, patients co-managed by HNF, Frontier and NUHS now have their community care notes documented in NUHS' clinical system, enhancing information exchange between community and acute care.

Expanding the scope of services offered by HNF, we worked closely with Clinical Associate Professor Steven Thng and Dr Ker Khor Jia from the National Skin Centre to manage home bound patients with bullous pemphigoid.



Medical Social Worker Daren Sim with Patient Ng Sook Cheng.

During this time, we achieved the People's Developer certification, bearing testimony to our commitment to our people.

We are proud beyond words, especially since the HNF team has grown rapidly in recent years, both organically and with seconded staff from partnering organisations.

Even as we consolidated best human resource practices, the HNF team reviewed processes and

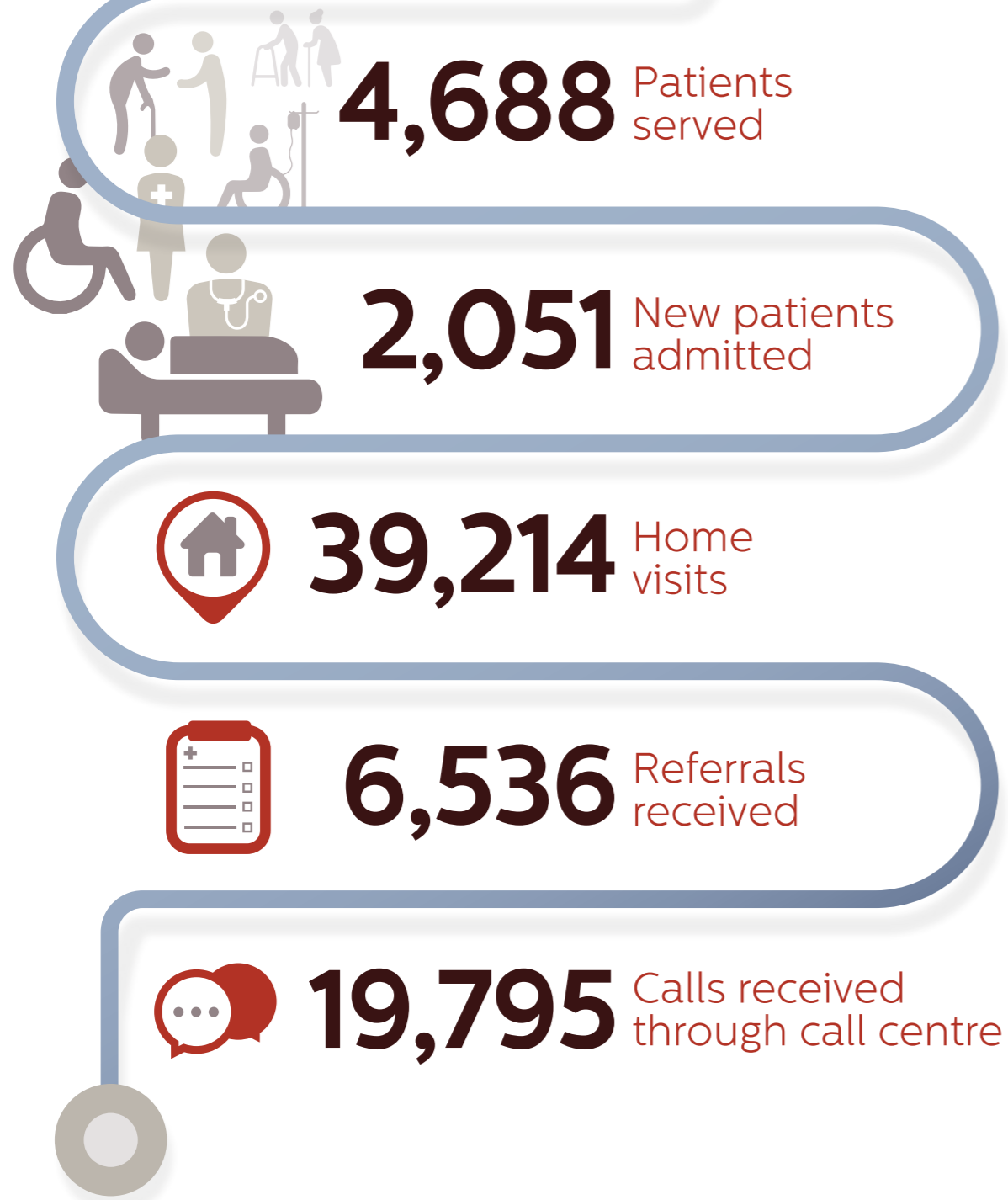
selectively adopted technology enablers in areas that will help improve our efficiency and corporate governance. Many of these initiatives are being planned and tested on the ground as I write this. I look forward to reporting on the results and effects of these technology adoptions in next year's annual report!

Karen Lee Hwei Mien
Chief Executive Officer
Home Nursing Foundation



Siti Nurdiana Binte Ja'udin,
Staff Nurse,
11 years of nursing experience

OUR YEAR IN NUMBERS

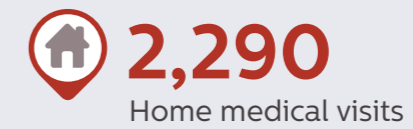


HOME NURSING

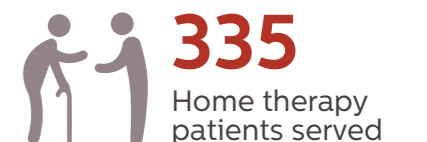
TOP 4 HOME NURSING SERVICES



HOME MEDICAL

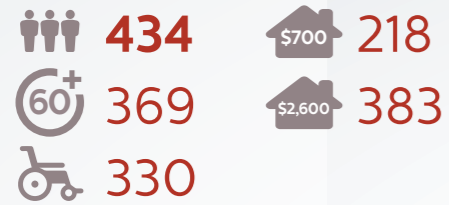


HOME THERAPY

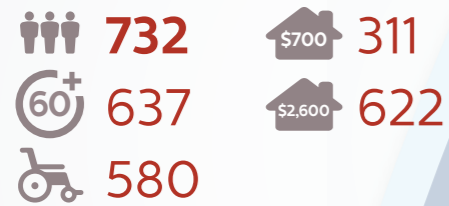


SERVICES BREAKDOWN BY ZONE

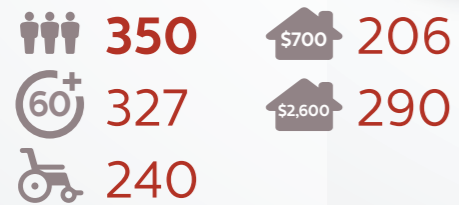
ALEXANDRA HEALTH SYSTEM



JURONG HEALTH SERVICES



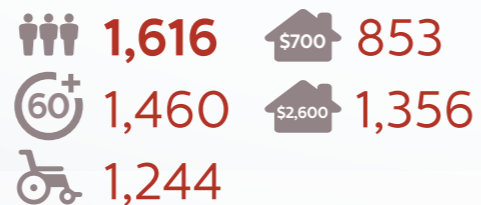
NATIONAL UNIVERSITY HEALTH SYSTEM



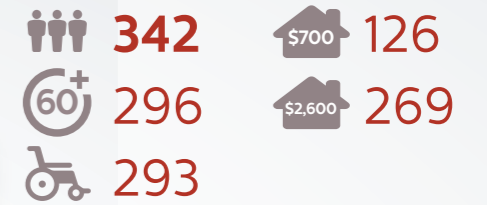
SINGAPORE HEALTH SERVICES



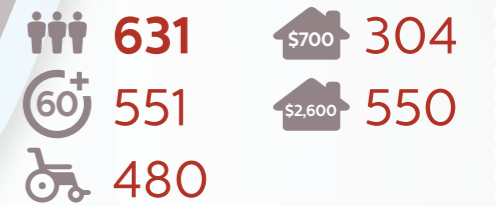
NATIONAL HEALTHCARE GROUP



SENGKANG HEALTH



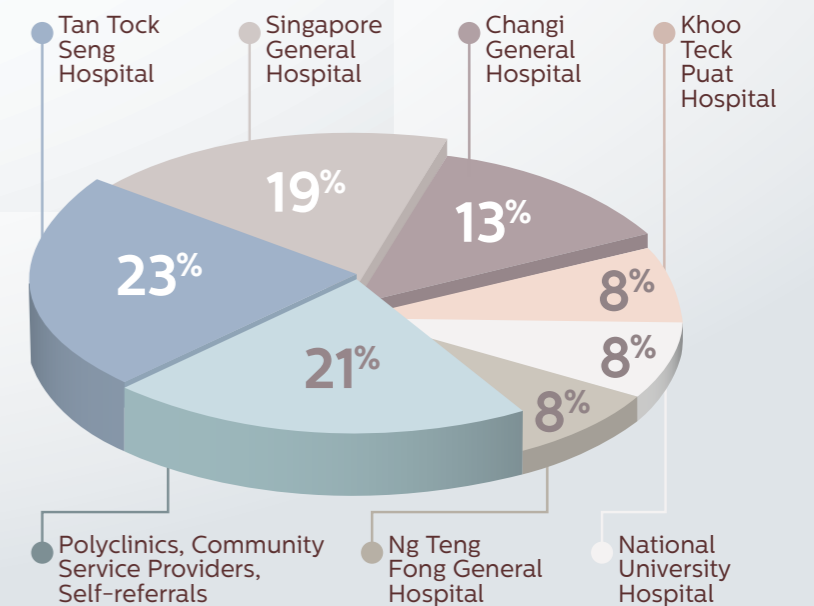
EASTERN HEALTH ALLIANCE



- Number of patients
- Patients aged 60 and above
- Patients who are bed bound or have mobility issues

- Patients with household income of below \$700
- Patients with household income of below \$2,600

PATIENT REFERRAL SOURCES / % OF REFERRALS RECEIVED



HOME NURSING FOUNDATION

家护基金

DONORS
SHAW FOUNDATION
邵氏基金

Dr Lai Junxu,
Family Physician,
9 years of clinical experience

CLINICAL & CORPORATE DEVELOPMENTS

In keeping with our brand promise, Embracing Patients With All Round Support, HNF remains committed to improving the quality and standard of our patient care. FY2016/17 was an exciting year for HNF. We embarked on a series of productivity improvement projects and forged strategic collaborations with partners to bring about better integration of care to support ageing-in-place. Cutting edge research studies and HNF's organisational development blueprint was directly aligned with our strategic plan in developing and positioning HNF as a leader in the home healthcare sector.

We also refined our human resource practices to promote an organisational culture where pipelines were built to ensure our staff are supported, developed and motivated to perform effectively.

“

We believe that valuing our staff and developing a supportive culture to promote their personal and professional growth, is fundamental and pivotal for HNF to achieve success in the works we do and the services we provide our patients.

”

Corporate Service Enhancements

PROGRESS UPDATE ON HNF'S CAPACITY TO RAMP UP

It has been one and a half years since HNF embarked on our capacity ramp up initiative, funded by the Ministry of Health and Tote Board Community Healthcare Fund since October 2015. We are on target for the projected workloads for home nursing, home medical and home therapy services. The number of new admissions for home nursing service have doubled. Over the same period, HNF also started and served 111 patients under the extended hours' emergency nursing service available till 9pm on weekdays. HNF's care teams endeavoured to deliver holistic person-centric care through coordinated care transition and patient co-management with restructured hospital and community care partners.



QUALITY IMPROVEMENT PROJECTS

As HNF's model of care evolved and care teams grew in tandem with our service provisions, productivity became a pertinent issue. With support from Healthcare Productivity Fund (HPF), HNF engaged Singapore Productivity Association (SPA) in May 2015 to conduct a comprehensive review of our operations. The project identified gaps and inefficiencies in key workflows and processes. It was found that a significant portion of our nurses' time was spent on administrative work and clinical documentation, and as a result, patient contact time suffered. HNF launched Phase 2 of the project, "Implementation and Solutioning", with the objective of streamlining and integrating overall service delivery processes through work and job redesign. We adopted a methodical approach in mapping out the workflow, conducting time motion surveys and adoption of technology enablers.

With funding from Agency for Integrated Care (AIC) and FIL Foundation, technology enablers, including

the patient and staff Workforce Optimizer (WFO) and electronic billing (e-billing) system, are being implemented to address challenges associated with manual home visit scheduling and fee collection. The WFO will be able to auto-schedule home visits with optimal daily transport routes plotted accordingly and auto-trigger SMSes to patients for visit confirmation. The WFO is projected to reduce time spent on daily scheduling and visit confirmation administrative efforts by 30%. The e-billing system is scheduled for implementation with chief functionalities in auto invoice computation, month-end billing and payment through cashless gateways. The e-billing system is expected to yield a 20% time savings above the current manual billing process.

We shared our efficiency improvement efforts at various platforms including the Singapore National Seminar on Productivity held in October 2016 and in a dialogue session with Mr Teo Ser Luck, Minister of State for Manpower and Social Service Voluntary Welfare Organisations in February 2017.



Head of Corporate Affairs, Ms Shannon Lim, receiving a token of appreciation from Mr Teo Ser Luck, Minister of State, Ministry of Manpower and Social Service Voluntary Welfare Organisations.



QUALITY IMPROVEMENT PROJECTS QUICK WINS

Our nurses were issued with 10-inch tablets equipped with 4G accessibility for enhanced efficiency in recording case notes.

Admission officers were recruited to manage administrative responsibilities with patient admission processes.

RESULTS



20%
increase in patient contact time

This meant our nurses were able to spend more time on addressing our patients' healthcare needs.

Similarly for the home medical service, the work processes were also streamlined.

This included eliminating intermediary administrative and coordinating roles previously performed by nurses. Instead, doctors' contacts were provided to pharmacists for prescription clarifications and receipt management duties were assigned to administrative staff.

Another quick win was the outsourcing of phlebotomy and laboratory services to an external vendor.

RESULTS



12%
time savings for HNF nurses

PEOPLE DEVELOPER CERTIFICATION

It was a memorable and honourable achievement when HNF was awarded the People Developer (PD) Certification on 4 November 2016. PD Certification is conferred by SPRING Singapore and is a national recognition of organisations that have in place a robust framework of systems and processes to achieve excellence through its people.

Preparations for PD Certification began as early as May 2015 with the formation of an internal working committee. The committee reviewed human resource policies, fine-tuned presentations and evidence of practices. As the assessment date drew close, intense briefing sessions were conducted for all staff to reinforce their knowledge on organisational practices in place. HNF also engaged an experienced consultant from the Service Quality Centre to provide valuable advice and insights during our preparations for the assessment.

On 25 October 2016, assessors from SPRING Singapore examined HNF's systems and processes, and conducted a series of interviews with various stakeholders to assess HNF's eligibility for PD Certification.

“ The accreditation is a strong recognition and affirmation of HNF's internal system and processes in the development of our people. It enables HNF to benchmark our people management systems against best practices.

”

Clinical Service Enhancements

HNF physiotherapist Vijayakumar Anggidisamy conducting caregiver training with Mr Jason Lee, son of patient Mdm Leong Heng Oi.



CAREGIVER TRAINING PROGRAMME FOR HOME THERAPY SERVICE

Studies had shown that there was a direct correlation between the quality of care provided by a caregiver and a patient's general well-being. HNF recognises that equipping caregivers with knowledge and skills to care for their loved ones is an important thrust in providing holistic patient care. In April 2016, HNF's therapists developed and introduced a caregiver training programme. The programme was accredited under the FY2015/16 AIC Caregivers Training Grant which provided subsidies for the training of caregivers. Under the programme, a structured training curriculum is tailored to meet each patient's needs and for the right nature and level of support to be provided by their loved ones to ensure a continuity of quality care beyond scheduled home therapy sessions.

REALIGNING PATIENT CARE ASSISTANTS' ROLES TO STREAMLINE WORK PROCESSES

On 1 April 2016, HNF's patient care assistants' job scope were reviewed and re-designated as admission officers. Under the new arrangement, they performed admission procedures for new cases with low-medium acuity, administered either via a home visit or phone call. The admission officer would explain the service contract and different funding schemes to patients. They would also assist with administrative processes. This initiative was introduced to reduce our nurses' administrative tasks and allow them more time to focus on patients' healthcare needs.

Clinical Service Collaborations

COLLABORATION WITH NATIONAL SKIN CENTRE ON BULLOUS PEMPHIGOID



Since 3 October 2016, HNF has collaborated with National Skin Centre (NSC) to serve a group of home bound patients with bullous pemphigoid. Training was conducted for HNF's clinicians, to equip them with knowledge on diagnosis assessment, nursing and medical management as well as the management of complications.

Management protocols and workflow processes were agreed upon with NSC, and a single point of contact was identified between both institutions to facilitate escalation and communication of patient related issues.

To kick start the service provision, Clinical Associate Professor Steven Thng and Dr Ker Khor Jia from NSC conducted joint visits with our doctors for two referral cases in March 2017. This synergistic collaboration allows HNF to serve a more diverse population of homebound patients and has brought greater convenience to patients with bullous pemphigoid as they no longer need to make special arrangements to receive treatment outside of their homes.

COLLABORATION WITH NATIONAL KIDNEY FOUNDATION ON CONTINUOUS AMBULATORY PERITONEAL DIALYSIS

HNF collaborated with National Kidney Foundation (NKF) to serve a group of patients on Continuous Ambulatory Peritoneal Dialysis (CAPD). This group of patients have exit site infections and require intra-peritoneal antibiotics. NKF provided didactic and practical training followed by competency assessments to equip our nurses with required skills and knowledge to serve patients with such conditions.

COLLABORATION WITH ALEXANDRA HEALTH SYSTEM ON INTEGRATED CARE DELIVERY



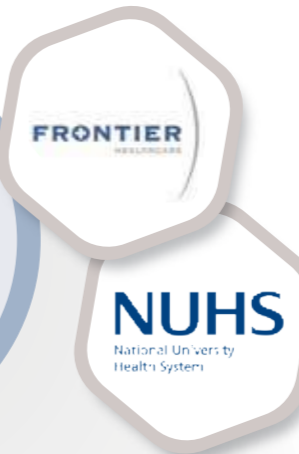
The collaboration with Alexandra Health System (AHS) was initiated in March 2016. Starting 28 April 2017, the HNF clinical team participates in the AHS Ageing-In-Place Community Care Team's monthly multidisciplinary meetings. Both HNF and AHS share a common patient list that facilitates updates on care plan goals of co-managed patients. A geriatrician from AHS was also appointed as an advisor to the team, for better integration of care. With this avenue to discuss critical patient care issues and to plan for prompt medical intervention, unnecessary hospital readmissions and visits to specialist outpatient clinics are reduced. As part of the collaboration, a fast track process for AHS referrals was agreed upon for better co-managed patient care.

OUTSOURCE OF HOME PHLEBOTOMY SERVICE PROVISION TO NATIONAL HEALTHCARE GROUP DIAGNOSTICS



HNF partnered National Healthcare Group Diagnostics (NHGD) to provide a one-stop solution of lab tests and home phlebotomy services. With effect from 4 July 2016, NHGD sends their phlebotomists to HNF patients' homes where they would draw the patients' blood for testing before dropping the blood specimens off at the nearest polyclinic. This partnership facilitated increased efficiency in home phlebotomy services for patients and allowed our nurses' to focus their attention on higher acuity cases. To date, HNF has referred 166 patients to NHGD for home phlebotomy services.

TRIPARTITE AGREEMENT WITH FRONTIER HEALTHCARE GROUP & NATIONAL UNIVERSITY HOSPITAL SYSTEM



In November 2016, HNF established a tripartite collaborative agreement with the National University Health System (NUHS) and Frontier Healthcare Group. This benefits patients residing in the western region of Singapore by leveraging on NUHS' clinical system, CDoc. Frontier doctors providing home medical service to HNF patients, who are concurrently under the care of NUHS, will be able to document notes from their home visits directly into CDoc. This facilitates a more seamless transition of care, as NUHS' healthcare professionals will now have access to updated records of co-managed patients.

COLLABORATION PARTNERSHIP WITH JURONG HEALTH SERVICES



HNF signed a Memorandum of Understanding (MOU) with Jurong Health Services (JurongHealth) on 15 August 2016 to collaborate on integrated patient-centric care initiatives for the Singapore population living in the western region. From September 2016, HNF nurses assigned to the JurongHealth region attend the JurongHealth monthly multidisciplinary meetings to discuss, review and update care plans and progress of co-managed patients. Both institutions also established contact points from their respective clinical and medical social work teams for direct case discussions. By streamlining the workflow and feedback, integrated care is enhanced.

On 18 January 2017, JurongHealth merged with National University Health System (NUHS) to form the new NUHS, opening more opportunities for greater collaboration with HNF.

Research Projects

PRE-PILOT STUDY TO DETERMINE ACCURACY AND REPEATABILITY OF NON-CONTACT PRESSURE ULCER WOUND MEASUREMENT

HNF and Nuclear Dynamics Pte Ltd collaborated on a research study testing the use of a 3D wound measurement technology application to determine the accuracy and repeatability in diagnosis of non-contact pressure ulcer wound measurement. The research findings indicated a 97% consistency in measurements of wound length and width taken by the application over the manual methods. Following this pre-pilot study, the team continued to conduct a full scale research study to test the application's ability to validate wound depth.

Presently, wound measurements are manually taken with paper rulers and cotton applicators. Our nurses also use their mobile phones to take photographs of wounds for continuous monitoring. Factors such as the quality of photos taken and room lighting conditions might affect the accuracy in interpreting the results. With the introduction of this technology application, nurses will be able to take photographs of wounds through a user-friendly interface administered through a smartphone or mobile tablet with clarity in photos regardless of the lighting condition. The wound measurements can be embedded into the electronic medical record system for each patient. Results of measurements can also be easily tabulated and presented in table and graphical forms to aid clinical decision making.

A DESCRIPTIVE STUDY ON CARING FOR PATIENTS WITH HOME ENTERAL TUBE FEEDING: PERSPECTIVES OF COMMUNITY NURSES AND HOME CARES

HNF and Singapore General Hospital (SGH) collaborated on a descriptive, exploratory study to examine perspectives of Community Nurses and Home Care Institutions on Caring for Patients with Home Enteral Tube Feeding. Focus group interviews were conducted with twenty nurses.

The findings provided a baseline description of patients' perspective on receiving enteral feeding in the community, the complications encountered and challenges experienced by caregivers. It was found that there was burden of care at home and support was required to ensure optimal nutritional support in the community.

Five observations from the study were

1. Patients faced challenges in accessing allied health services in the community,
2. A shorter length of stay in acute care settings could lead to challenges in caregiver training and adaptation,
3. Poor knowledge and skills of caregivers were associated with poorer care outcomes,
4. Transitional gaps between hospital and home care services,
5. Difficulties in managing home care expectations of family members.

Findings from the research were subsequently presented at the SingHealth, Duke-NUS Scientific Congress in April 2017.

Learning & Development Initiatives

'FUTUREScape: HOME HEALTHCARE - LOCAL AND INTERNATIONAL PERSPECTIVES' CONFERENCE

In celebration of HNF's 40th anniversary, HNF organised a conference titled 'Futurescape: Home Healthcare - Local and International Perspectives'. At the pre-conference welcome dinner on 19 August 2016, Professor David Black, Medical Director, Joint Royal Colleges of Physicians Training Board, United Kingdom presented a paper entitled, 'The Future Hospital: Hospitals without Walls' that focused on integrated elderly care projects across acute and community boundaries.

More than 180 Singapore's healthcare policy makers, regulators, healthcare professionals and community healthcare leaders attended the full-day conference held on 20th August 2016 at the National Heart Centre Singapore. The conference was officially opened by Guest of Honour, Mr Gan Kim Yong, Minister for Health. Featuring an exciting local and international panel of speakers from Australia, Hong Kong, United Kingdom and Singapore, the conference brought engaging dialogues on the anticipated needs of a greying population. Community and home healthcare services frameworks from abroad and in Singapore were shared.

Discussions included the evolution of care models in the United Kingdom; the community service delivery model in Hong Kong; home visits and telephone calls as interventions in post-discharged transitional care; interventions for frailty within a community setting and harnessing information technology as an aid in home healthcare.

VISITING EXPERT PROGRAMME BY PROFESSOR FRANCES KAM YUET WONG

HNF organised a 3.5 day training programme that was conducted by Professor Frances Kam Yuet Wong. Professor Wong is a nursing professor and an Associate Dean at the Faculty of Health and Social Sciences, Hong Kong Polytechnic University. The programme was generously supported and funded by the Agency for Integrated Care's Social & Health Manpower Development Programme - Intermediate and Long Term Care (SHMDP-ILTC) Visiting Expert Scheme.

The training programme was held from 16 to 20 August 2016 and saw a total attendance of 226 healthcare professionals, administrative support staff and healthcare policy makers. A total of five lectures and two consultation sessions were conducted to address topics on nurse-led services which included the utilisation of protocols, evidence for home-based care as well as outcome indicators.

STUDENT ATTACHMENT PROGRAMMES WITH NATIONAL UNIVERSITY OF SINGAPORE, ALICE LEE CENTRE FOR NURSING STUDIES

HNF signed a Memorandum of Understanding (MOU) with the National University of Singapore, Alice Lee Centre for Nursing Studies (ALNS) on 1 July 2016. The MOU aimed to facilitate the learning experience of undergraduate nursing students and provide them with insights into the needs of patients in home healthcare settings. 125 students were posted to HNF for clinical placement between July 2016 to March 2017. During the clinical placement, students shadowed HNF nurses on home visits where they learnt about HNF's clinical processes and practices.



Distinguished speakers and organising committee at the 'Futurescape: Home Healthcare - Local and International Perspectives' Conference.



Richard Lao Tayer,
Occupational Therapist,
10 years of therapy service experience

EVENTS & COMMUNITY INITIATIVES

Providing our patients with quality of life goes beyond medical care. With immense support from our partners, donors and volunteers, HNF strives to achieve holistic integration for our patients living in the community despite limitations due to their medical condition. By increasing awareness, HNF hopes to build a community of support for our patients. Regular patient outings, house cleaning activities and fundraising initiatives were organised this year alongside new introductory projects aimed at reaching out to and inspiring patients and caregivers.



40th Anniversary Celebratory Events

**22 - 24
Apr 2016**

PORTRAITS OF LOVE PHOTOGRAPHY EXHIBITION

To kick off our 40th anniversary celebrations in 2016, HNF paid tribute to the resilience and courage of our patients by presenting a photography exhibition, Portraits of Love (POL), at Raffles City Shopping Centre from 22 to 24 April 2016. Raffles City Singapore had generously partnered HNF as the venue sponsor for the exhibition. The exhibition helped to raise awareness on HNF and was a meaningful platform for HNF to share our patients' inspiring stories with

the public. The portraits depicted life stories in just one frame, capturing the essence of love, friendship, perseverance and triumph of the protagonists in life.

The POL exhibition was made possible with the creative talents of volunteers who dedicated their time and passion to the project. The exhibition would not have been possible without the selfless contributions from Photographer Mr Kelvin Lim, Videographer Mr Jamie Tan, Writer Mr Jeremy Lim, Art Directors Mr Kenneth Tan and Ms Cherie Tan. Supported by the Agency for Integrated Care, the POL Exhibition was officially launched by Guest of Honour, Dr Amy Khor, Senior Minister of State for Health and Environment and Water Resources.

At the exhibition launch, HNF announced a tie-up with SMRT Corporation Ltd as its principal mobility partner, providing point-to-point transportation for its healthcare workers and beneficiaries. SMRT

Corporation Ltd very generously sponsored HNF a custom-fitted 14-seater passenger mini bus, equipped with hydraulic lifts and dedicated wheelchair spaces. The mini bus greatly enhances HNF's delivery of services and improved patient-transfer options. We are also grateful to Aberdeen Asset Management Limited for sponsoring the publication of POL coffee table books.

The exhibition gained much traction and was subsequently presented in public health institutions that included Khoo Teck Puat Hospital, Changi General Hospital, Ng Teng Fong General Hospital, National University Hospital System, National Heart Centre Singapore, Bright Vision Hospital, Tan Tock Seng Hospital and Singapore General Hospital between July to November 2016. Bayer also invited HNF to present the exhibition at their "Transforming Aging with Health Innovation" Forum held in NUS Enterprise on 1 December 2016.

**30
Apr 2016**

40TH ANNIVERSARY APPRECIATION LUNCH

In conjunction with HNF's 40th anniversary celebrations, HNF organised an appreciation lunch on 30 April 2016 at Gardens by the Bay to thank our donors, volunteers and corporate donors for believing in our cause, and helping to shape HNF into what we are today. 40 HNF patients and caregivers also

joined in the celebration, enjoying a luncheon and special tour of the Flower Dome, accompanied by over 30 volunteers that comprised of students from Nanyang Polytechnic and well-meaning individuals.

We are also grateful to SMRT Corporation Ltd for their sponsorship of two-way taxi transportation for our patients, and to Gardens by the Bay for sponsorship of the venue and entrance tickets.

**2 - 3
Jul 2016**

COMMUNITY AWARENESS CARNIVAL

On 2nd and 3rd of July 2016, HNF organised its inaugural Community Awareness Carnival at Ang Mo Kio Central Stage. The event was generously supported and co-organised with the Cheng San – Seletar Grassroots Organisations, and sponsored by Singapore Telecommunications Limited ('Singtel') and National Healthcare Group Diagnostics. Dr Lam Pin Min, Minister of State for Health and Member of Parliament for Sengkang West SMC graced the official opening of this event. The event raised awareness on available home and community resources, and the role of HNF in the larger healthcare ecosystem in support of ageing-in-place. Community healthcare partners based in Ang Mo Kio were invited to share with the public on their services, alongside HNF.

Over 2,000 attendees joined us over the fun-filled weekend as they participated in a series of engaging and educational activities that included health screenings, mass workouts and educational health talks. Activities were designed to simulate a patient's and caregiver's navigation through the healthcare network, and their assessment on the suitability of each service for a well-supported healthcare journey. From the carnival, caregivers also learnt to make better informed care choices for their loved ones.

We are grateful to the 80 Anderson Secondary School student volunteers who assisted us with event preparations, including packing 2,000 goodie bags, while 136 Nanyang Polytechnic students spent a meaningful weekend volunteering as HNF ambassadors helping with event logistics and support.

Fundraising Initiatives

HNF is strongly committed to providing our patients with high quality and affordable home healthcare services. This is made possible by our donors and sponsors who not only believe but have generously supported us. Every effort, no matter how big or small, is deeply appreciated as they help make our work possible. Whilst it is important for us to maintain strong relationships with existing partners, we have also cultivated new partnerships that resonate closely with the core values of our vision and mission.



▲ KEPPEL CHARITY GOLF

For the third consecutive year, HNF was honoured to be nominated as one of ten beneficiaries for Keppel Club's annual fundraiser, Keppel Charity Golf. The Keppel Charity Golf event is the club's iconic Corporate Social Responsibility programme. Held on 8 and 9 October 2016, 260 golfers teed off the course and raised more than \$1 million dollars for charitable causes. A total of \$90,888 was generously donated to HNF through the charity golf event.

Total Amount Raised:
\$90,888.00

SINGAPORE AIRSHOW

The Air Line Pilots Association of Singapore (ALPA-S) raised \$15,905.61 for HNF through the sales of model planes at the Singapore Airshow held in June 2016. In a separate fundraising initiative held the same year, ALPA-S raised an additional \$32,958.00 for HNF. ALPA-S set aside funds raised for patient centric initiatives with the balance of the funds designated to subsidise fees of patients' home nursing visits.

Total Amount Raised:
\$48,863.61



LOVE FOR A DOLLAR

Love for a Dollar, or more commonly known as LoveFAD, is a youth-led volunteerism project that provides gift-wrapping services at shopping malls during the Christmas festive period to raise funds in support of their adopted charities. HNF was proud to be an adopted charity of choice for the second consecutive year. The initiative was held between 14 to 24 December 2016 at Jurong Point and Westgate, and for the first time, the fundraiser was extended to SCAPE on 9 and 10 December 2016 and corporate offices on 16 December 2016.

Total Amount Raised:
\$8,686.95



FOOD RATION PROJECT

The Hindu Endowment Board-Ashram Halfway House (HEB-Ashram) piloted a food ration project with HNF in April 2016. Under this project, 30 patients received hampers worth approximately \$35 every month. Besides non-perishables, the hampers also contained canned food, cooking oil, beans and instant noodles. The hampers were thoughtfully packed and distributed by HEB-Ashram Halfway House's residents, staff and volunteers, and volunteers from Church of St Ignatius.

DONATION BOX PLACEMENT PROGRAMME

The Donation Box Placement Programme was introduced in 2016 to provide a platform for corporate partners to raise awareness and funds for HNF. We were pleased to collaborate with NTUC Health Co-operative Ltd – Unity Pharmacy to kick-start this new fundraising initiative. From 4 October 2016, HNF donation boxes and brochures with information on HNF were placed in all 59 Unity Pharmacy outlets across the island.



Volunteer & Sponsor Initiatives

Volunteers and sponsors are valuable assets to HNF in enhancing the social well-being of our patients. They are important and instrumental to the success of every well-organised social and recreational activity that never fails to bring smiles to our patients' faces. Given our patients' mobility restrictions, they always look forward to social and recreational activities such as patient outings, hamper distributions and house cleaning exercises.

24
Jun
2016

SUMITOMO CORPORATION ASIA & OCEANIA PTE LTD PATIENT OUTING & HAMPER DISTRIBUTION

As part of their Corporate Social Responsibility initiative, Sumitomo Corporation Asia & Oceania Pte Ltd's (Sumitomo Corporation) staff volunteers escorted 30 patients to VivoCity for a delectable lunch and movie screening, 'Long Long Time Ago'. In a pleasant surprise for our patients, Sumitomo Corporation organised a special appearance by film director, Mr Jack Neo and the movie cast. After the outing, volunteers graciously distributed hampers of daily necessities to an additional 40 home-bound patients.



4/5
Jul
2016

AIR LINE PILOTS ASSOCIATION OF SINGAPORE - HARI RAYA HAMPER DISTRIBUTION

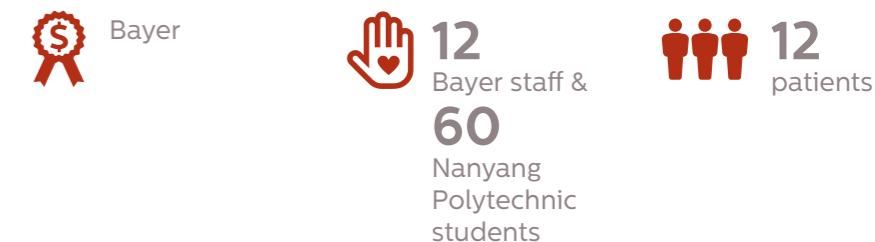
Pilots from the Air Line Pilots Association of Singapore (ALPA-S) brought festive cheers to our patients as they thoughtfully purchased, visited and delivered hampers of daily necessities to our patients in celebration of the Hari Raya festival.



15
Sep
2016

BAYER & NANYANG POLYTECHNIC LUNAR MID-AUTUMN FESTIVAL HAMPER DISTRIBUTION & HOUSE CLEANING

Bayer partnered Nanyang Polytechnic to carry out a hamper distribution and house cleaning activity for HNF patients. In celebration of the Lunar Mid-Autumn Festival, Bayer also generously sponsored food hampers and mooncakes for our patients.



27
Oct
2016

AIR LINE PILOTS ASSOCIATION OF SINGAPORE - DEEPAVALI HAMPER DISTRIBUTION

Taking time from their busy schedule, pilots from ALPA-S personally delivered hampers to patients, bringing Deepavali festive cheer to their homes. ALPA-S generously purchased and meticulously customised each hamper to the patient's need.



4
Nov
2016

NAN CHIAU HIGH SCHOOL HOUSE CLEANING

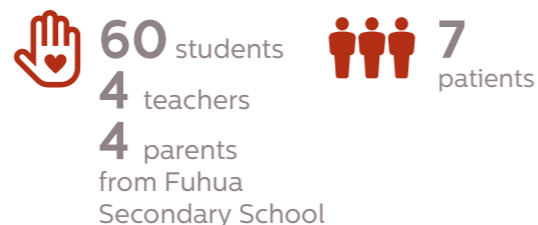
To inculcate the values of giving back to society, the school principal and teachers of Nan Chiau High School set example by taking the lead in organising a house cleaning activity for our patients. The activity helped to improve the safety, comfort and hygiene standards of our patients' homes, many of whom live alone and face difficulties cleaning their homes due to their limited mobility.



4
Nov
2016

FUHUA SECONDARY SCHOOL HOUSE CLEANING

The interaction between volunteers and patients during a house cleaning activity always brings warmth to our patients. The Fuhua Secondary School House Cleaning Exercise not only helped improve our patient's overall living environment, but their presence and company also brought smiles to our patients.



12
Nov
2016

ABN AMRO BANK DEEPAVALI HAMPER DISTRIBUTION

Staff volunteers from ABN AMRO Bank took time off their weekend to pack and deliver hampers containing a variety of daily necessities. The volunteers purchased the items and personally visited each patients' home to present the hamper while taking the opportunity to wish them a Happy Deepavali.



9
Dec
2016

NANYANG ACADEMY OF FINE ARTS HAMPER DISTRIBUTION

In celebration of Christmas, staff from the Nanyang Academy of Fine Arts brought early Christmas cheer to our patients by fulfilling their wishes. Patients were gifted with items they required to defray some of their living expenses and improve their quality of life such as a brand new rice cooker and fan.

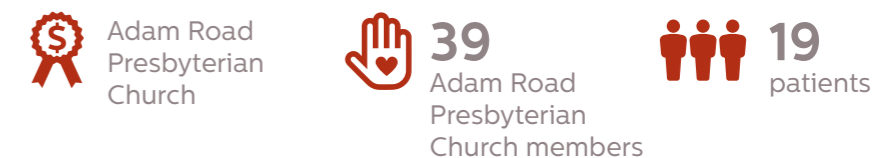


17
Dec
2016



ADAM ROAD PRESBYTERIAN CHURCH PATIENT OUTING

Through the President's Challenge 2016, Adam Road Presbyterian Church donated \$10,000 to HNF and organised an outing for patients at Gardens by the Bay. Our patients enjoyed a visit to the Flower Dome filled with Christmas decorations. Following which, they sat down for a luncheon accompanied with stage performances and Christmas caroling by the volunteers.



19
Dec
2016

CHRISTMAS HAMPER DISTRIBUTION

Sponsored and initiated by a group of individual volunteers, patients' Christmas wishlists were granted as we celebrated the season of giving. Volunteers visited patients in their homes to wish them peace and joy of the season and presented them with items they had wished for such as post-operative shoes, adult diapers and wound dressing medical consumables.



10
Jan
2017

AIR LINE PILOTS ASSOCIATION OF SINGAPORE - CHINESE NEW YEAR HAMPER DISTRIBUTION

In celebration of the Lunar New Year, ALPA-S sponsored Chinese New Year themed hampers. Pilots from ALPA-S sacrificed their rest days in between flights and travelled to all parts of Singapore to gift patients with personally packed hampers containing household necessities and Chinese New Year goodies.



| | | | | | |
|---|----------|---|------------|---|-------------------------------|
|  | Sponsors |  | Volunteers |  | Number of patients benefitted |
|---|----------|---|------------|---|-------------------------------|

13
Jan
2017

PARAGON SHOPPING CENTRE PATIENT OUTING

Accompanied by caregivers, Paragon Shopping Centre generously hosted a Chinese New Year reunion outing for our patients. Bringing festive cheer, patients were pampered with a make-over session sponsored by Paragon tenants – Make Up Store and Action Hair Salon, followed by a sumptuous ‘dim-sum’ meal at Imperial Treasure Super Peking Duck Restaurant. Grab generously sponsored the 2-way transportation for our patients.



 Paragon Shopping Centre, Grab, Make Up Store, Action Hair Salon

 13 patients

23
Mar
2017

HNF PATIENTS’ OUTING AND DONORS THANK YOU LUNCH 2017

To express our and our patient’s heartfelt gratitude for the altruistic support received, HNF hosted lunch at the National Museum of Singapore. Top donors, volunteers and corporate partners were invited to attend the lunch where they dined alongside patients and their caregivers. It was also at this lunch that HNF presented tokens of appreciation and thanked all for their contributions this financial year. We are also grateful to SMRT Corporation Ltd for their kind sponsorship of taxi transportation for our patients and to National Museum of Singapore for venue sponsorship.



 SMRT Corporation Ltd, National Museum of Singapore

 17 volunteers from Visa, Nanyang Polytechnic, Toa Payoh Central Community Club

 19 patients

| | | |
|--|--|---|
|  Sponsors |  Volunteers |  Number of patients benefitted |
|--|--|---|

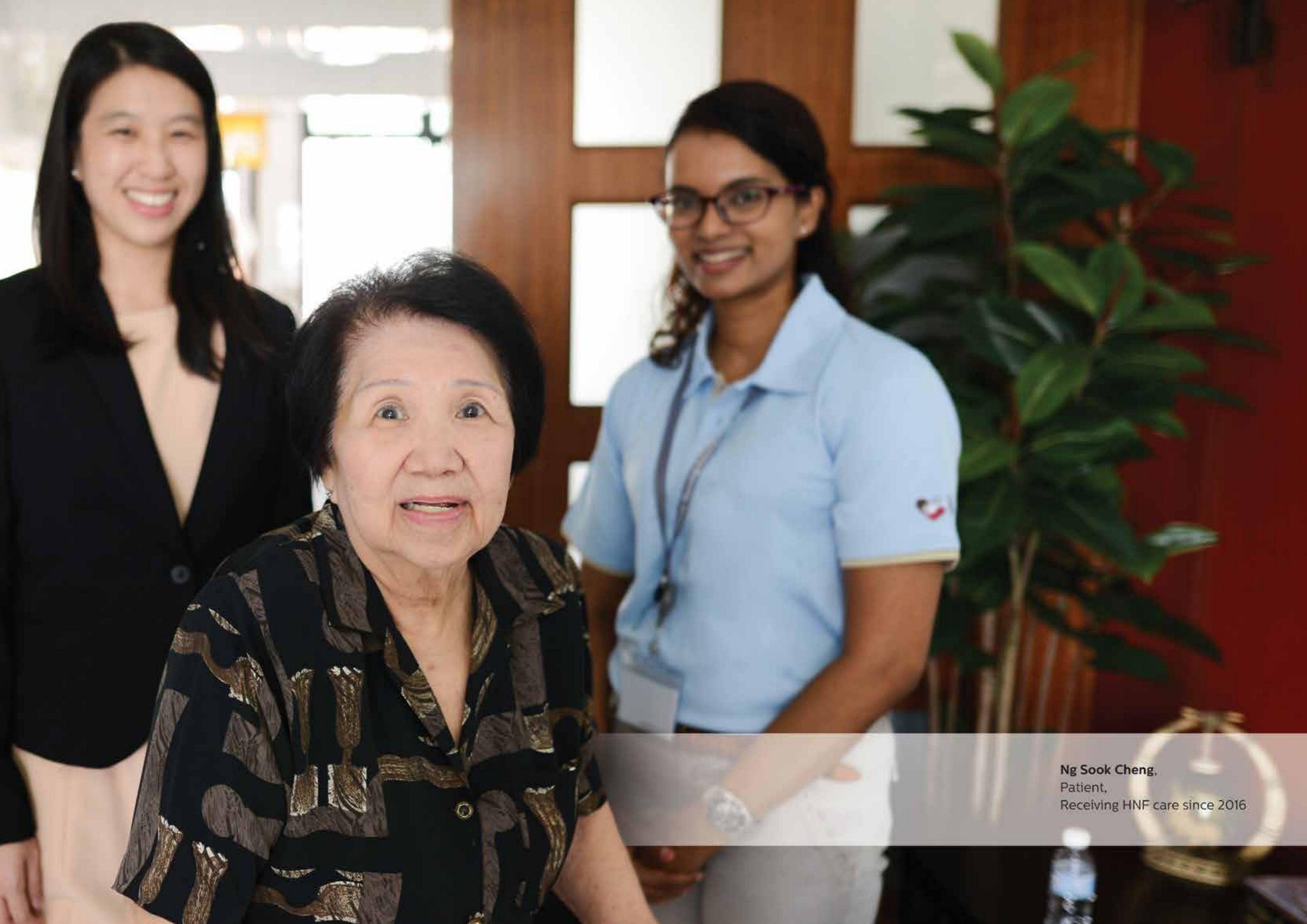
SMRT CORPORATION LTD’S PARTNERSHIP

HNF extends our heartfelt appreciation to SMRT Corporation Ltd (SMRT) for its generous donation of a custom-fitted 14 seater passenger minibus. Equipped with a hydraulic lift and dedicated wheelchair spaces, the minibus is used to transport nurses and therapists attending to patients residing in the northern and western areas of Singapore, and ferry HNF patients for medical appointments with the hospitals as well as recreational activities. This gift has helped HNF go beyond providing high quality home healthcare services and provided a meaningful platform for HNF to address the psychosocial and emotional needs of our patients with recreational opportunities.

As a large percentage of HNF’s patients are either semi-ambulant or non-ambulant, they face difficulties commuting on a daily basis, let alone go to a location far from their homes for a respite. With SMRT’s sponsorship, our patients are now getting cared for, going places to enjoy themselves and savour what life has to offer by making every moment count!

SMRT’s generosity and goodwill have brought smiles to our patients and warmed their hearts. Beyond the sponsorship, SMRT’s partnership with HNF is certainly a celebration of the human spirit in going beyond and giving back to the community.





Ng Sook Cheng,
Patient,
Receiving HNF care since 2016

OUR DONORS

HNF expresses our heartfelt appreciation to all our donors and sponsors for their generosity and support. A total of \$2.4 million was raised in FY2016/17. Every charity dollar is important in helping HNF to provide the best possible home healthcare for patients from all walks of life, regardless of their ability to pay. While we have exercised great care in ensuring the accuracy of the list, we seek your kind understanding for any inadvertent omission on our part.

Donors, sponsors and volunteers receiving tokens of appreciation at the HNF 40th Anniversary Appreciation Lunch.

Corporates

\$50,000 AND ABOVE

Estate of Fam Nee Shem Dulcie Deceased
FIL Foundation
Keppel Club
PSA International Pte Ltd
Singapore Telecommunications Ltd
SMRT Corporation Ltd

\$10,000 - \$49,999

Aberdeen Asset Management Charitable Foundation
Air Line Pilots Association Singapore
Allgreen Properties Limited
Asia Pacific Ladies Friendship Society of Japan
Grace, Shua And Jacob Ballas Charitable Trust
Kuok (Singapore) Limited
Lee Foundation
Shangri-La Hotel Limited
Wellington Management Company, LLP

\$5,000 - \$9,999

Kwan Im Thong Hood Cho Temple
Lee Kim Tah Foundation
Love For A Dollar
National Healthcare Group - Diagnostics
NTUC Health Co-Operative Ltd
Sally Kong Realty Pte Ltd
Singapore Buddhist Youth Mission
Sumitomo Corporation Asia & Oceania Pte Ltd
TP Seu Teck Sean Tong C F Com

\$1,000 - \$4,999

AAStar Pte Ltd
Basic Projects Pte Ltd
Char Yong (dabu) Foundation Ltd
Che Hian Khor Moral Uplifting Society (Singapore)
Choo Building Materials Co. Pte Ltd
Comfort Delgro Corporation Limited
CSH Industrial Services Pte Ltd
Deshin Engineering & Construction Pte Ltd
Electromech Electrical Enterprise Co Pte Ltd
Fukuyama Engineering & Construction Pte Ltd
GNS Storage Pte Ltd
Lu Shang Pte Ltd
Newhouse Properties Pte Ltd
NUS Senior Alumni
OES Construction Pte Ltd
SVY Anaesthetics Pte Ltd
Tak Products & Services Pte Ltd
Tembusu Events & Communications Pte Ltd
The Community Foundation of Singapore
The Keppel Club
Theow Hoe Company
Thong Teck Sian Tong Lian Sin Sia
U & P Pte Ltd
UEI Consultants Pte Ltd



Individuals

\$50,000 AND ABOVE

Desmond Lim Yu Jin

\$10,000 - \$49,999

Sie Tuck Kai Alexander
Chai Wai Fook
Chuah Kee Heng
Chung Sook Yee
Tan Jiew Sin Augustus
Thia May Lian
Tow Heng Tan
Wong Adrian
Wong Ling Ming
Yu Lo Si Rosy

\$5,000 - \$9,999

Chew Kok Cheong
Choo Hock Lye
Fam Shou Kwong Richard
Herman R Hochstadt
Ho Kok Sun Kevin
Lee Fong Leng
Lee Joo Ee Evelyn
Nazareth Ana Clara Ismenia Fernandes
Ong Mong Siang
Soong Wei San
Tan Yang Guan
Teo Lay Tin Diana
Wong Mei Gin

\$1,000 - \$4,999

Ang Ah Beng
Ang Cheng Yaf
Ang Soo Hang
Anis Ahmed
Anmol Sethy
Astrid Melani Svantio
Aw Chye Huat
Aw May Shing Debbie
Barbara Lisa Fras
Benjamin Joo Ee
Benny Mulyadi
Beverly Goh Pi Lee
Cai Yami
Chai Shaw Pu Arthur
Chan Joo Kim Linda
Chan Kim Liang
Chan Lai Yoong Susan Celine
Chee Huei Leng
Chen Chih An

Cheng Li Chang
Cheng Teng Wai
Cheong Wai Kun
Chew Loon Aun
Chew Zi Chun
Chia Foong Lin
Chia Ghim Chuan
Chia Hoi Mun
Chia Hwee Ming
Chia I-Ling
Chiam Ying Ying
Chin Yau Seng
Chionh Siok Bee
Chionh Su Lin
Cho Yin Chun
Chok Mee Mee Mary
Chong Khee Yin
Chong Wei Hong
Choo Siao Yuen
Chow Pei Pei Cindy
Chua Angeline
Chua Choon Khim
Chua Eng Him
Chua Hai Kim
Chua Lee Choo Noreen
Chua Siew Leng
Chung Chun Yee John
David Lee Eng Thong
Ee Tze-Yin Elaine
Eng Hsi Ko Peter
Fong Siew Wei Matilda
Foo Wei Kiang
Franky S Tanudjojo
Fu Chin Feng
Gan Boon Teck
Gil Gerard Ilarde
Gn Chiang Yam
Goh Jio Young
Goh Khee Kuan
Goh Lee Eng
Goh Lei Hian
Goh Seau Boon Ian
Goh Yew Ping
Gregory Gerard Choong Way Min
Haim Nakhoda Aamir
Hema Subramaniam
Hing Mui Hong
Ho Bee Tat
Ho Jun Keong
Ho Lian Lee
Ho Seong Peng
Ho Siow Ling
Ho Thiam Kiong Justin

Ho Yea Siem
Hoe Hwee Chin
Hong Choy Ken
Hong Min Yeok
How Siang Meng
Howell David Hobart
Hui Choon Wai
Ian Rickword
Iris Seet
Joseph Grimberg
Judy Tan Lee Lee
Kamal Kant S/O Chhotalal
Kano Sera Reka
Kapde Tushar
Karen Low Yoke Cheng
Kay Boon Tan
Kee Meng Yew
Kelvin Tok
Kenny Tay Hui Hian
Khoo Gaik Chin
Koh Boon Kwang Simon
Koh Hiang Hwa
Koh Joo Hoon Angela
Koh Kim Hiang
Koh See Koon
Kok Lee Kwang
Kok Pin Chin Stanley
Kok Piw Chin Stanley
Kong Soon Wah
Koo Li Kheang
Kuek Yu Chuang
Kwik Wan Ling Regina
Kwok Pui San
Lai Yim Moy
Lam Kim Fai
Lam Kim Meng
Lau Kim Ping
Law Peng Kwee
Lawrence Yew
Lee Hui San
Lee Hui Yuen
Lee Jun Chou
Lee Mei Lien Irene
Lee Mimi
Lee Sau Hun
Lee Shean Wei
Leong Ann Jong
Leong Wah Kheong
Leow Chee Wee
Ler Gee Bueh
Li Qianwen
Lian Chin Chye
Liaw Mei Tze Imelda

Lim Ching Kok
Lim Feng Ling
Lim Hock Beng
Lim Leong Keow
Lim Mei Yin
Lim Meng Guan
Lim Neo Chian
Lim Raphael
Lim Sze Kian
Lin Qinghui
Ling Swee Leong
Liu Jin Yang
Loh Guo Pei
Loo Khim Phoey
Low Buen Sin
Low Fong Moi
Low Jun Hong
Low Junwei
Low Sze Chuan
Low Thian Ghee
Low Tut Choon
Lum Siew Heng
Moeez H Nakhoda
Moh Kok Hai
Mukerji Shantanu
Nelson Yoh Chee Ping
Neo Beng Poh
Neo Edmund
Ng Bee Lay
Ng Chee Yeng
Ng Cheng Thiam
Ng Cheong Bian
Ng Chung Wai
Ng Fook Lam
Ng Guan Choo
Ng Kok Cheng
Ng Kok Seong
Ng Poh Lee
Ng Wei Teck
Ng Yih Ling
Nguoi Choon Ming
Nontarat Thongpumpursar
Olivia Chua Poh Choo
Ong Beng Guek
Ong Chen Tat
Ong Chin Po Jerry
Ong Eng Kee
Ong Ju San
Ong Suat Lee
Ong Yean Hong
Ong Yong Yau
Ooi Siew Poh
Peh Hong Yee

Pek Tiong Khuan
Perinpanayagam James
Poh Bee Li
Poh Siok Fong
Praveen Jain
Priscylla Shaw
Raman Menon Sreedharan Menon
Ratna Djojokusumo Santosa
Robert Faferko
Rodrigues Anthony Michael
Ruby Chua
Sandy Lek Swee Chew
Seet Ting Lai
Sim Lye Hee
Soh Chiaw Kiat
Song Loo See
Song Tiam Chin
Soon Yu Tiong
Suchitra Parameswaran
Sulaiman Halim
Sun Jianjun
Suresh Kumar
Susan Hoe
Sze Jeng Liang
Tamotsu Iwai
Tan Bee Khuan
Tan Chee Meng
Tan Ee Hua
Tan Eng Hwa
Tan He Yi
Tan Hong Beng
Tan Hui Eng
Tan Jin Siong
Tan Jock Suan Rachel
Tan Kah Tiang
Tan Kay Boon
Tan Khuan Seng
Tan Kim Biau
Tan Kok Huan
Tan Lam Seng
Tan Nguan Chee
Tan Shet Ni
Tan Siew Lee
Tan Siew Kia
Tan Siew Ooa
Tan Siok Lan
Tan Sze Yen
Tan Yi Ryh
Tan Yi Tsai Ivan
Tan Yong Yong
Tan York Sin
Tay Cheng Poh
Tay Chia Hui Audrey

Tan Eng Huat
Tay Shan Hong Alvin
Tay Soo Min
Tay Sor Hoon
Tay Watt Moi
Tee Wooi Seong
Tenny Sumatra
Teo Carol
Teo Hwee Hua
Teo Joo Kim
Teo Karen
Teo Koon Seong
Teo Lai Lei
Teo Pei Ling
Teo Tat Beng
Teo Teik Loon Allan
Teo Yeng Hok Alvin
Tham Kum Ying
Thio Ma Lang
Thomas Geoffrey Holmes
Tiong Shu
Toh Bao En
Tresise Barbara June
Tseng Ren-Fa
Vanessa Montgomerie
Vivien Tan Pin Leng
Wan Fook Weng
Wee Kim Tee
Wong Chiew Mann
Wong Chit Sieng
Wong Choy Ming
Wong Mee Fong
Wong Pheng Cheong Martin
Wong Soon Peng Adrian
Wong Sui Yee
Woon Wee Hao
Xu Liqun Lynne
Yang Siew
Yeo Hang Ann
Yeo Mei Ling
Yeo Seow Cheoh Irib
Yeo Tiam Chye
Yeoh Choon Jin
Yeong Poh Yee
Yeow Thean Lai Eric
Yong Chin Chin
Yoong It Siang
Yum Shoen Yih
Zheng Bai Hui



Prabha D/O Techna Miti,
Senior Medical Social Worker,
10 years of social work experience

CORPORATE GOVERNANCE

GOVERNANCE, STRUCTURE & MANAGEMENT

Under the Constitution of the Charity, 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). Board members receive no remuneration nor allowances and their service to the Charity is entirely voluntary.

As at 31 March 2017, the Board comprised ten 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 2017 since 31 March 2016 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 FY2016/17, Mr Lim Neo Chian was converted from a co-opted to a full Board member, with the consent of majority vote from members of the Charity. Mr Lim brings with him a wealth of experience from the private, people and public service sectors and the Board is grateful for his continual support in serving the Charity.

EXECUTIVE COMMITTEE & COMMITTEES

Of the ten 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 Clinical 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.

HNF Board & Committees for FY2016/17

HNF BOARD OF MANAGEMENT



Ms Priscylla Shaw
PRESIDENT



Mr Daniel Teo
VICE PRESIDENT



Mrs Tan Fong May
SECRETARY



Mr Tan Shong Ye
TREASURER



Ms Joyce Ang
BOARD MEMBER



A/Prof Chow
Yeow Leng
BOARD MEMBER



Mr Lim Neo Chian
BOARD MEMBER



Mr Ng Wai King
BOARD MEMBER



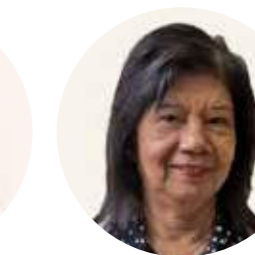
Ms Aileen Tan
BOARD MEMBER



Mrs Sally Woo
BOARD MEMBER



Ms Goh Shuet-Li
CO-OPTED
BOARD MEMBER



Mrs Deby Saroujiyu
Palakrishnan
CO-OPTED
BOARD MEMBER



Prof Peter Lim Ai Chi
BOARD ADVISOR

HNF BOARD COMMITTEES

Communications & Development Committee

Chairman: Ms Priscylla Shaw
 Members: Ms Joyce Ang
 Ms Goh Shuet-Li
 Ms Aileen Tan
 Mrs Tan Fong May
 Mrs Deby Saroujiuy Palakrishnan
 Secretariat: Head, Communications & Development

Clinical & Continuing Education Committee

Chairman: A/Prof Chow Yeow Leng
 Co-Chairman: Dr Tham Tat Yean (co-opted)
 Members: Prof Peter Lim (Advisor)
 Ms Rachel Marie Towle (co-opted)
 Mr Sairam Azad (co-opted)
 Ms Long Chey May (co-opted)
 Secretariat: Director of Nursing
 Head, Social Welfare

Audit & Risk Committee

Chairman: Mr Daniel Teo
 Members: Mr Tan Shong Ye
 Mr Ng Wai King
 Mrs Sally Woo
 Secretariat: Head, Finance

Staff & Remunerations Committee

Chairman: Ms Aileen Tan
 Members: Mr Lim Neo Chian
 Ms Tan Fong May
 Secretariat: Head, HR & Admin

Investment Advisory Committee

Chairman: Mr Tan Shong Ye
 Members: Mr Daniel Teo
 Mrs Sally Woo
 Mr Soon Yong Kwee (co-opted)
 Secretariat: Head, Finance

Medifund

FACULTY MEDIFUND COMMITTEE

HNF formed its Facility Medifund Committee on 1 June 2013. The following members were approved by Ministry of Health (MOH) as HNF's Facility Medifund Committee for the term of office dating 1 June 2013 to 31 March 2017.

1. Ms Priscylla Shaw (Chairman)
2. Ms Charmaine Chow
3. Mr Jeremy Lee
4. Mrs Deby Saroujiuy Pala Krishnan

The committee meets twice annually to evaluate financially challenged patient cases presented by our Social Welfare team. It is at this meeting that patients and family members' socio-economic circumstances are reviewed, to ensure each patient is sufficiently supported and able to receive the healthcare support services they require.

“

In FY2016/17, 803 patients have benefitted from this fund and the committee will continue to deliver assistance to our needy patients.

”

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 ADVISERS

Statutory Auditor: Foo Kon Tan LLP
 Legal Advisor (Honorary): WongPartnership LLP

OFFICERS

Ms Zeng Mei Lian (Head, Finance)

INVESTMENT POLICY

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

- a. Investment-grade Bonds
- b. Cash and Fixed Deposit Funds

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

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

As at 31 March 2017, the value of the portfolio investment funds was \$19,745,831.

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 2017, the balance of the Restricted and Unrestricted funds totalled \$27,004,375.

Expenditure for FY2016/17 was \$10,494,120. 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 2016 to 31 March 2017)

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

The Advanced Tier is applicable to large IPCs with gross annual receipts of \$10 million or more. The Governance Evaluation Checklist covers only the key principles and guidelines in the Code of Governance for Charities and IPCs.

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

| S/No | Code Description | Code ID | Compliance |
|-----------------------------|---|---------|----------------|
| BOARD GOVERNANCE | | | |
| 1 | Are there Board members holding staff appointments? (Remarks: Skip questions 2 and 3 if "No") | | No |
| 2 | If the governing instrument permits staff to become Board members, they should comprise of not more than one-third of the Board. | 1.1.2 | Not applicable |
| 3 | Staff does not chair the Board. | 1.1.2 | Not applicable |
| 4 | There is a maximum term limit of four consecutive years for the Treasurer position (or equivalent, e.g. Finance Committee Chairman). | 1.3.6 | Complied |
| 5 | The Board conducts regular self-evaluation to assess its performance and effectiveness. | 1.1.10 | Complied |
| 6 | There are Board committees (or designated Board members) with documented terms of reference. | 1.2.1 | Complied |
| 7 | 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 | | | |
| 8 | There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board. | 2.1 | Complied |
| 9 | Board members do not vote or participate in decision-making on matters where they have a conflict of interest. | 2.4 | Complied |
| STRATEGIC PLANNING | | | |
| 10 | 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 |
| 11 | 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 | | | |
| 12 | The Board approves documented human resource policies for staff. | 5.1 | Complied |
| 13 | There are systems for regular supervision, appraisal and professional development of staff. | 5.6 | Complied |
| 14 | There is a system to address grievances and resolve conflicts. | 5.11 | Complied |
| FINANCIAL MANAGEMENT AND CONTROLS | | | |
| 15 | The Board ensures internal control systems for financial matters are in place with documented procedures. | 6.1.2 | Complied |
| 16 | The Board ensures reviews on the charity's controls, processes, key programmes and events. | 6.1.3 | Complied |
| 17 | The Board approves an annual budget for the charity's plans and regularly monitors its expenditure. | 6.2.1 | Complied |
| 18 | The charity discloses its reserves policy in the annual report. | 6.4.1 | Complied |
| 19 | Does the charity invest its reserves? | | Yes |
| 20 | 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 | | | |
| 21 | Donations collected are properly recorded and promptly deposited by the charity. | 7.2.2 | Complied |
| DISCLOSURE AND TRANSPARENCY | | | |
| 22 | 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 |
| 23 | Are Board members remunerated for their Board services? (Remarks: Skip questions 24 and 25 if "No") | | No |
| 24 | No Board member is involved in setting his or her own remuneration. | 2.2 | Not applicable |
| 25 | The charity discloses the exact remuneration and benefits received by each Board member in the annual report. | 8.2 | Not applicable |
| 26 | Does the charity employ paid staff? (Remarks: Skip questions 27 and 28 if "No") | | Yes |
| 27 | No staff is involved in setting his or her own remuneration. | 2.2 | Complied |
| 28 | 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 | | | |
| 29 | The charity accurately portrays its image to its members, donors and the public. | 9.1 | Complied |



Karen Lee Hwei Mien,
Chief Executive Officer,
11 years of healthcare experience

FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

Home Nursing Foundation

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

31 March 2017

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 |
| | Mr Lim Neo Chian | Board Member |
| | Mr Ng Wai King | Board Member |
| | Ms Tan Mee Ling, Aileen | Board Member |
| | Mrs Sally Woo | Board Member |
| | Ms Goh Shuet-Li | Co-opted Board Member |
| | Mrs Deby Saroujiuy Palakrishnan | 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
24 Raffles Place, #07-03
Clifford Centre
Singapore 048621

Partner in-charge: Ang Soh Mui

Contents

| | |
|--|----|
| Statement by Board of Management | 55 |
| Independent auditor's report | 56 |
| Statement of financial position | 59 |
| Statement of income and expenditure | 60 |
| Statement of comprehensive income | 64 |
| Statement of changes in funds | 66 |
| Statement of cash flows | 68 |
| Notes to the financial statements | 70 |

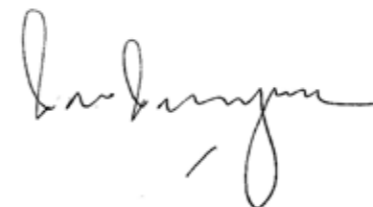
Statement by Board of Management

for the financial year ended 31 March 2017

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.

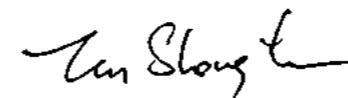
We, Teo Teow Hock Daniel and Tan Shong Ye, being the Vice President and Treasurer of Home Nursing Foundation, do hereby state that, in the opinion of the Board of Management, the accompanying statement of financial position, statement of income and expenditure, statement of comprehensive income, statement 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 2017 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



MR TEO TEOW HOCK DANIEL

Vice President



MR TAN SHONG YE

Treasurer

Dated: 29 June 2017

Independent auditor's report to the members of Home Nursing Foundation

Report on the financial statements

OPINION

We have audited the financial statements of Home Nursing Foundation (the "Foundation"), which comprise the statement of financial position as at 31 March 2017, and the statement of income and expenditure, statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Cap. 311 (the Societies Act), the Charities Act, Chapter 37 and Singapore Financial Reporting Standards (FRSs) so as to present fairly, in all material respects, the financial position of the Foundation as at 31 March 2017 and the financial performance, changes in funds and cash flows of the Foundation for the year ended on that date.

BASIS FOR OPINION

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

OTHER INFORMATION

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

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

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

THE BOARD OF MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

THE BOARD OF MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS (CONT'D)

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

The Board of Management responsibilities include overseeing the Foundation's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

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

Report on other legal and regulatory requirements

In our opinion:

- (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 2017 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, 29 June 2017

Statement of financial position

as at 31 March 2017

| | Note | 2017 \$ | 2016 \$ |
|--|------|-------------------|------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Intangible assets | 3 | 489,570 | - |
| Property, plant and equipment | 4 | 1,439,513 | 843,866 |
| Investment securities | 5 | 13,130,511 | 11,596,249 |
| | | 15,059,594 | 12,440,115 |
| Current Assets | | | |
| Inventory | | - | 24,450 |
| Investment securities | 5 | 6,615,320 | 3,526,893 |
| Trade and other receivables | 6 | 2,441,218 | 3,900,886 |
| Cash and cash equivalents | 7 | 7,949,914 | 9,852,757 |
| | | 17,006,452 | 17,304,986 |
| Total assets | | 32,066,046 | 29,745,101 |
| FUNDS | | | |
| General Operating Fund | | 5,808,729 | 4,468,773 |
| Expendable Endowment Fund | 8 | 17,621,520 | 17,577,908 |
| Specific Fund - Corporate Adoption Scheme Fund | 8 | 3,236,847 | 3,173,403 |
| Home Therapy Fund | 8 | - | 95,043 |
| General Restricted Fund | 8 | 225,185 | - |
| Fair Value Reserve | 8 | 112,094 | - |
| Total funds | | 27,004,375 | 25,315,127 |
| LIABILITIES | | | |
| Non-Current Liabilities | | | |
| Deferred income | 9 | 646,583 | 656,928 |
| | | 646,583 | 656,928 |
| Current Liabilities | | | |
| Trade and other payables | 10 | 4,415,088 | 3,773,046 |
| | | 4,415,088 | 3,773,046 |
| Total liabilities | | 5,061,671 | 4,429,974 |
| Total funds and liabilities | | 32,066,046 | 29,745,101 |

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 2017

| | Note | General Operating Fund | | Expendable Endowment Fund | | Specific Fund - Corporate Adoption Scheme Fund | | General Restricted Fund | | Total | |
|--|---------|------------------------|------------|---------------------------|------------|--|------------|-------------------------|------------|------------------|------------|
| | | 2017 \$ | 2016 \$ | 2017 \$ | 2016 \$ | 2017 \$ | 2016 \$ | 2017 \$ | 2016 \$ | 2017 \$ | 2016 \$ |
| INCOME | | | | | | | | | | | |
| Government subvention and other subsidy | | 2,417,389 | 2,385,326 | - | - | - | - | - | - | 2,417,389 | 2,385,326 |
| Service fees | | 965,289 | 948,601 | - | - | - | - | 65,482 | - | 1,030,771 | 948,601 |
| General donations | 11(i) | 1,013,174 | 882,662 | - | - | - | - | 64,660 | - | 1,077,834 | 882,662 |
| Fund raising project | 11(ii) | 1,258,482 | 967,996 | - | - | - | - | - | - | 1,258,482 | 967,996 |
| Community program | 11(iii) | 178,134 | - | - | - | - | - | - | - | 178,134 | - |
| Interest income: | | | | | | | | | | | |
| • Cash at bank and fixed deposits | | 6,638 | 32,785 | - | - | - | - | - | - | 6,638 | 32,785 |
| • Investment securities | | 497,573 | 504,310 | - | - | - | - | - | - | 497,573 | 504,310 |
| Less: Allocation from/(to) various funds | | (414,869) | (428,101) | 351,425 | 360,486 | 63,444 | 67,615 | - | - | - | - |
| | | 89,342 | 108,994 | 351,425 | 360,486 | 63,444 | 67,615 | - | - | 504,211 | 537,095 |
| Membership subscription | | 1,056 | 673 | - | - | - | - | - | - | 1,056 | 673 |
| Amortisation of deferred capital grant and asset donations | 9 | 148,728 | 141,350 | - | - | - | - | - | - | 148,728 | 141,350 |
| Miscellaneous income | | 10,367 | 215,975 | - | - | - | - | - | - | 10,367 | 215,975 |
| Total income | | 6,081,961 | 5,651,577 | 351,425 | 360,486 | 63,444 | 67,615 | 130,142 | - | 6,626,972 | 6,079,678 |

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 2017

| | Note | General Operating Fund | | Expendable Endowment Fund | | Specific Fund - Corporate Adoption Scheme Fund | | General Restricted Fund | | Total | |
|---|------|------------------------|--------------------|---------------------------|----------------|--|---------------|-------------------------|------------|--------------------|--------------------|
| | | 2017 \$ | 2016 \$ | 2017 \$ | 2016 \$ | 2017 \$ | 2016 \$ | 2017 \$ | 2016 \$ | 2017 \$ | 2016 \$ |
| EXPENDITURE | | | | | | | | | | | |
| Staff costs: | | | | | | | | | | | |
| • wages and salaries | | 5,248,754 | 4,999,257 | - | - | - | - | - | - | 5,248,754 | 4,999,257 |
| • contributions to defined contribution plans | | 831,574 | 774,611 | - | - | - | - | - | - | 831,574 | 774,611 |
| • staff benefits | | 287,439 | 388,296 | - | - | - | - | - | - | 287,439 | 388,296 |
| Fund raising projects | | 225,371 | 234,003 | - | - | - | - | - | - | 225,371 | 234,003 |
| Transports | | 248,602 | 234,586 | - | - | - | - | - | - | 248,602 | 234,586 |
| Supplies and materials | | 1,324,676 | 1,536,448 | - | - | - | - | - | - | 1,324,676 | 1,536,448 |
| Loss on disposal of investment securities | | - | 31,800 | - | - | - | - | - | - | - | 31,800 |
| Community networking and volunteer management | | 287,806 | 40,663 | - | - | - | - | - | - | 287,806 | 40,663 |
| Rental/operating lease expense | | 91,628 | 88,097 | - | - | - | - | - | - | 91,628 | 88,097 |
| Maintenance fees: | | | | | | | | | | | |
| • vehicles | | 6,271 | 2,257 | - | - | - | - | - | - | 6,271 | 2,257 |
| • equipment | | 10,084 | 11,800 | - | - | - | - | - | - | 10,084 | 11,800 |
| • building | | 109,036 | 114,364 | - | - | - | - | - | - | 109,036 | 114,364 |
| Administration expenses | | 238,145 | 283,201 | - | - | - | - | - | - | 238,145 | 283,201 |
| Contract services | | 1,014,685 | 668,803 | - | - | - | - | - | - | 1,014,685 | 668,803 |
| Depreciation of property, plant and equipment | 4 | 238,362 | 227,084 | - | - | - | - | - | - | 238,362 | 227,084 |
| General publicity | | 81,762 | 76,189 | - | - | - | - | - | - | 81,762 | 76,189 |
| Goods and services tax | | 245,065 | 106,575 | - | - | - | - | - | - | 245,065 | 106,575 |
| Special projects | | - | 29,959 | - | - | - | - | - | - | - | 29,959 |
| Property, plant and equipment written-off | | 4,860 | - | - | - | - | - | - | - | 4,860 | - |
| Total expenditure | | 10,494,120 | 9,847,993 | - | - | - | - | - | - | 10,494,120 | 9,847,993 |
| (Deficit)/Excess of income over expenditure for the year before grants from Government | | (4,412,159) | (4,196,416) | 351,425 | 360,486 | 63,444 | 67,615 | 130,142 | - | (3,867,148) | (3,768,315) |

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 2017

| | 2017 \$ | 2016 \$ |
|--|--------------------|--------------------|
| Deficit of income over expenditure for the year before grants from Government | (3,867,148) | (3,768,315) |
| Government operating grant | 5,444,302 | 4,412,870 |
| Excess of income over expenditure for the year | 1,577,154 | 644,555 |
| Other comprehensive income | | |
| Items that may subsequently be reclassified to profit or loss: | | |
| - Changes in fair value of available-for-sale financial assets, at nil tax | 112,094 | - |
| Total comprehensive income for the year, net of tax | 1,689,248 | 644,555 |

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Statement of changes in funds

for the financial year ended 31 March 2017

| | Note | General Operating Fund \$ | Expendable Endowment Fund \$ | Specific Fund - Corporate Adoption Scheme Fund \$ | Home Therapy Fund \$ | General Restricted Fund \$ | Fair Value Reserve \$ | Total \$ |
|--|------|------------------------------|---------------------------------|--|-------------------------|-------------------------------|--------------------------|-------------------|
| At 1 April 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, at nil tax | | - | - | - | - | - | - | - |
| Total comprehensive income for the year | | 216,454 | 360,486 | 67,615 | - | - | - | 644,555 |
| Transfer of funds | 8 | (754,139) | 659,096 | - | 95,043 | - | - | - |
| At 31 March 2016 | | 4,468,773 | 17,577,908 | 3,173,403 | 95,043 | - | - | 25,315,127 |
| Excess of income over expenditure for the year | | 1,032,143 | 351,425 | 63,444 | - | 130,142 | - | 1,577,154 |
| Other comprehensive income, at nil tax | | - | - | - | - | - | 112,094 | 112,094 |
| Total comprehensive income for the year | | 1,032,143 | 351,425 | 63,444 | - | 130,142 | 112,094 | 1,689,248 |
| Transfer of funds | 8 | 307,813 | (307,813) | - | (95,043) | 95,043 | - | - |
| At 31 March 2017 | | 5,808,729 | 17,621,520 | 3,236,847 | - | 225,185 | 112,094 | 27,004,375 |

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 2017

| | Note | 2017 \$ | 2016 \$ |
|--|------|--------------------|-------------|
| Cash Flows from Operating Activities | | | |
| Excess of income over expenditure | | 1,577,154 | 644,555 |
| Adjustments for: | | | |
| Amortisation of deferred income | 9 | (148,728) | (141,350) |
| Depreciation of property, plant and equipment | 4 | 238,362 | 227,084 |
| Interest income | | (504,211) | (537,095) |
| Property, plant and equipment written-off | | 4,860 | - |
| Loss on disposal of investment securities | | - | 31,800 |
| | | 1,167,437 | 224,994 |
| Changes in inventories | | 24,450 | 5,850 |
| Changes in deferred income | | 138,383 | 33,248 |
| Changes in trade and other receivables | | (1,122,160) | (411,240) |
| Changes in trade and other payables | | 440,535 | 2,082,217 |
| Net cash generated from operating activities | | 648,645 | 1,935,069 |
| Cash Flows from Investing Activities | | | |
| Interest received | | 575,444 | 462,561 |
| Proceeds from redemption of investment securities | | 3,500,000 | 3,056,589 |
| Purchase of investment securities (A) | | (5,500,000) | (3,250,000) |
| Purchase of intangible asset | 3 | (489,570) | - |
| Purchase of property, plant and equipment (B) | | (637,362) | (38,577) |
| Net cash (used in)/generated from investing activities | | (2,551,488) | 230,573 |
| Net (decrease)/increase in cash and cash equivalents | | (1,902,843) | 2,165,642 |
| Cash and cash equivalents at beginning of year | | 9,852,757 | 7,687,115 |
| Cash and cash equivalents at end of year | 7 | 7,949,914 | 9,852,757 |

Statement of cash flows (Cont'd)

for the financial year ended 31 March 2017

Note:

(A) The total cost of purchase for investments is \$8,000,000 (2016: \$3,250,000) of which \$2,500,000 was included as prepayment as at 31 March 2016.

Accordingly the cash payment of the purchase of investment securities during the year ended 31 March 2017 is \$5,500,000 (2016: \$3,250,000).

(B) Included in this amount is the:

- During the financial year ended 31 March 2017, the Foundation acquired plant and equipment with an aggregate cost of \$838,868 (2016: \$38,577) of which \$201,506 (2016: \$Nil) was included in other payables. Cash payment of \$637,362 (2016: \$38,577) was made to purchase plant and equipment.

Notes to the financial statements

for the financial year ended 31 March 2017

1 GENERAL INFORMATION

The financial statements of Home Nursing Foundation (the “Foundation”) for the year ended 31 March 2017 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 year ended 31 March 2016, the Foundation had 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 health care 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:

Home Nursing Foundation

Notes to the financial statements for the financial year ended 31 March 2017

2(a) BASIS OF PREPARATION (CONT’D)

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

Significant judgements in applying accounting policies

Useful life of the building acquisition and improvements (Note 4)

The building acquisition and 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 \$60,601 (2016: \$65,834).

Critical accounting estimates and assumptions used in applying accounting policies

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Changes in the expected level of usage, maintenance programmes, and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of property, plant and equipment at the reporting date was \$1,439,513 (2016: \$843,866).

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 \$23,836 (2016: \$22,708).

Impairment of non-financial assets

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

The recoverable amounts of these assets and, where applicable, cash-generating units, have been determined based on value-in-use calculations. These calculations require the use of estimates. Estimating the value-in-use requires the Foundation to make an estimate of the expected future cash flows from the cash-generating unit (or group of cash-generating units) and also to use many estimates and assumptions such as future market growth, forecast revenue and costs, useful lives of utilisation of the assets, discount rates and other factors. The carrying amount of non-financial assets at the reporting date was \$1,929,083 (2016: \$843,866). A decrease of 5% percentage in the carrying amount of non-financial assets would have decreased the profit by \$96,454 (2016: \$42,193).

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 \$2,372,509 (2016: \$1,332,715).

Home Nursing Foundation Notes to the financial statements for the financial year ended 31 March 2017

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

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

Critical accounting estimates and assumptions used in applying accounting policies (Cont'd)

Impairment of loans and receivables (Cont'd)

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 \$237,251 (2016: increase by \$133,272).

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 \$Nil (2016: \$24,450). If the net realisable values of the inventory decrease/increase by 10% from management's estimates, the Foundation's surplus will decrease/increase by \$Nil (2016: \$2,445).

Impairment of financial assets (investment securities)

The Foundation has invested in investment securities with a carrying value of \$19,745,831 (2016: \$15,123,142). 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 \$1,974,583 (2016: \$1,512,314).

Home Nursing Foundation Notes to the financial statements for the financial year ended 31 March 2017

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

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

Critical accounting estimates and assumptions used in applying accounting policies (Cont'd)

Fair value of unquoted available-for-sale financial assets

Unquoted available-for-sale financial assets ("AFS") are stated at fair value which approximates the acquisition costs. If the market for a financial asset is not active or not available, the fair value is established by using valuation techniques such as the discounted cash flows analysis refined to reflect the issuer's specific circumstances. This valuation involves considerable subjective judgement in selecting among a range of different valuation methodologies, and making estimates about expected future cash flows and discount rates.

When valuing unquoted equity investment classified as AFS, the cost or latest financing price of the investments will be taken into consideration, but that will not be the sole determinant of fair value. Cost or latest financing price may be a good indication of fair value upon purchase or the latest financing round. However, after some period of time, the cost or the latest financing price becomes less reliable as an approximation of fair value. Therefore, the management will assess whether the fair value has changed, taking into account changes in circumstances such as the current performance of the investee company, whether market, economic or company-specific conditions have significantly improved or deteriorated since the time of the original investment. These estimated values may differ significantly from the values that would have been used had a readily available market for such investments existed, or had such investments been liquidated, and the differences could be material to the financial statements. The carrying amounts of the specific assets at the end of the reporting period affected by this assumption are \$5,112,094 (2016: \$Nil).

If the recoverable values of the other receivables decrease by 10% from management's estimates, the Foundation's profit will decrease by \$511,209 (2016: \$Nil).

2(b) INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS EFFECTIVE IN 2017

On 1 April 2016, the Foundation adopted the amended FRSs that are mandatory for application from that date. Changes to the Foundation's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS. This includes the following FRSs which are relevant to the Foundation:

| Reference | Description |
|-----------|--|
| FRS 1 | Amendments to FRS 1: Disclosure Initiative |

Home Nursing Foundation

Notes to the financial statements for the financial year ended 31 March 2017

2(b) INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS EFFECTIVE IN 2017 (CONT'D)

Amendments to FRS 1: Disclosure Initiative

The amendments to FRS 1 Presentation of Financial Statements clarify, rather than significantly change, existing FRS 1 requirements. The amendments clarify:

- The materiality requirements in FRS 1
- That specific line items in the statement(s) of profit or loss and other comprehensive income (OCI) and the statement of financial position may be disaggregated
- That entities should adopt a systemic order in which they present the notes to financial statements
- That the share of OCI of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement(s) of profit or loss and OCI. The amendments to FRS 1 are effective for annual periods beginning on or after 1 April 2016. As this is a disclosure standard, it will have no impact to the financial position and performance of the Foundation when applied in the current year.

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 7 | Statement of Cash Flows | 1 January 2017 |
| FRS 115 | Revenue from Contracts with Customers | 1 January 2018 |
| Clarifications to FRS 115 | Revenue from Contracts with Customers | 1 January 2018 |
| FRS 109 | Financial Instruments | 1 January 2018 |
| FRS 116 | Leases | 1 January 2019 |

Amendments to FRS 7 Statement of Cash Flows

The Amendments to FRS 7 Statement of Cash Flows required entities to reconcile cash flows arising from financing activities as reported in the statement of cash flows – excluding contributed equity – to the corresponding liabilities in the opening and closing statements of financial position and to disclose on any restrictions over the decisions of an entity to use cash and cash equivalent balances, in particular way – e.g. any tax liabilities that would arise on repatriation of foreign cash and cash equivalent balances. These amendments are effective on beginning or after 1 January 2017.

FRS 115 Revenue Contracts with Customers

FRS 115 Revenue from Contracts with Customers establishes a framework for determining when and how to

Home Nursing Foundation

Notes to the financial statements for the financial year ended 31 March 2017

2(c) FRS NOT YET EFFECTIVE (CONT'D)

FRS 115 Revenue Contracts with Customers (Cont'd)

recognise revenue. The objective of the standard is to establish the principles that an entity shall apply to report useful information about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. It established a new five-step model that will apply to revenue arising from contracts with customers. Under FRS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods and services to a customer.

The standard replaces FRS 11 Construction Contracts, FRS 18 Revenue, INT FRS 113 Customer Loyalty Programmes, INT FRS 115 Agreements for Construction of Real Estate, INT FRS 118 Transfer of Assets from Customers and INT FRS 31 Revenue – Barter Transactions involving Advertising Services. The new standard applies to contracts with customers. However, it does not apply to insurance contracts, financial instruments or lease contracts, which fall into the scope of other standards.

FRS 115 is effective for annual periods beginning on or after 1 January 2018.

Clarifications to FRS 115 Revenue Contracts with Customers

The amendments clarify how to:

- Identify a performance obligation (the promise to transfer a good or a service to a customer) in a contract
- Determine whether a company is a principal (the provider of a good or service) or an agent (responsible for arranging for the good or service to be provided)
- Determine whether the revenue from granting a licence should be recognised at a point in time or over time.

The amendments have the same effective date as the Standard, FRS 115, i.e. on 1 January 2018.

FRS 109 Financial Instruments

FRS 109 Financial Instruments replaces the FRS 39 and it is a package of improvements introduced by FRS 109 which include a logical model for:

- Classification and measurement;
- A single, forward-looking “expected loss” impairment model and
- A substantially reformed approach to hedge accounting

FRS 109 is effective for annual periods beginning on or after 1 January 2018.

FRS 116 Leases

FRS 116 Leases replaces accounting requirements introduced more than 30 years ago in accordance with FRS 17 Leases that are no longer considered fit for purpose, and is a major revision of the way in which companies where it is required lessees to recognise most leases on their balance sheets. Lessor accounting is substantially unchanged from current accounting in accordance with FRS 17. FRS 116 Leases will be effective for accounting periods beginning on or after 1 January 2019. Early adoption will be permitted, provided the company has adopted FRS 115.

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.

Home Nursing Foundation Notes to the financial statements for the financial year ended 31 March 2017

2(d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Intangible assets

Intangible assets are accounted for using the cost model with the exception of goodwill. Capitalised costs are amortised on a straight-line basis over their estimated useful lives for those considered as finite useful lives. After initial recognition, they are carried at cost less accumulated amortisation and accumulated impairment losses, if any. In addition, they are subject to annual impairment testing. Indefinite life intangibles are not amortised but are subject to annual impairment testing.

Intangible assets are written off where, in the opinion of the directors, no further future economic benefits are expected to arise.

Computer software

Costs relating to computer software acquired, which are not an integral part of related hardware, are capitalised and amortised on a straight-line basis over their useful lives.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative years are as follows:

| | |
|-------------------|---------|
| Computer software | 3 years |
|-------------------|---------|

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

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.

Home Nursing Foundation Notes to the financial statements for the financial year ended 31 March 2017

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

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

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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

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

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

An item of property, 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.

Home Nursing Foundation

Notes to the financial statements for the financial year ended 31 March 2017

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

Inventories (Cont'd)

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.

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

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.

Home Nursing Foundation

Notes to the financial statements for the financial year ended 31 March 2017

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

Financial assets (Cont'd)

Held-to-maturity financial assets (Cont'd)

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.

Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the end of the reporting period.

All financial assets within this category are subsequently measured at fair value with changes in value recognised in equity, net of any effects arising from income taxes, until the financial assets is disposed of or is determined to be impaired, at which time the cumulative gains or losses previously recognised in equity is included in the profit or loss for the period.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity shall be removed from the equity and recognised in the profit or loss even though the financial asset has not been derecognised.

The amount of the cumulative loss that is removed from equity and recognised in profit or loss shall be the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Home Nursing Foundation Notes to the financial statements for the financial year ended 31 March 2017

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

Financial assets (Cont'd)

Available-for-sale financial assets (Cont'd)

Impairment losses recognised in profit or loss for equity investments classified as available-for-sale are not subsequently reversed through profit or loss. Impairment losses recognised in profit or loss for debt instruments classified as available-for-sale are subsequently reversed in profit or loss if an increase in the fair value of the instrument can be objectively related to an event occurring after the recognition of the impairment loss.

Impairment losses recognised in a previous interim period in respect of available-for-sale equity investments are not reversed even if the impairment losses would have been reduced or avoided had the impairment assessment been made at a subsequent reporting period or end of the reporting period.

Gains or losses from sales of available-for-sale investments are recognised upon conclusion of the contract for sale and the amount of sales proceed and the costs incurred or to be incurred in respect of the transaction can be measured reliably and there is certainty of gross inflow of benefits from the sale.

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.

Home Nursing Foundation Notes to the financial statements for the financial year ended 31 March 2017

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

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.

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.

Home Nursing Foundation

Notes to the financial statements for the financial year ended 31 March 2017

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

Funds (Cont'd)

Expendable Endowment Fund

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

- All specific donations and gifts intended for the Expendable Endowment Fund;
- All surplus of the General Operating Fund in excess of the operating expenditure of the past 1 year; and
- 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.

General Restricted Fund

General Restricted Fund comprise of the following Restricted Funds which donors made donations to for the purpose(s) as specified in each of the Funds as follows:

- Home Medical/Nursing Service Fee Fund is to assist needy patients in covering the difference in service fees between the Ministry of Health subvention and actual service fees charged.
- Hamper Fund is for the procurement and distribution of hampers to needy patients.
- Workforce Optimizer (WFO) Fund is to partially fund the development and operating cost of WFO.

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.

Home Nursing Foundation

Notes to the financial statements for the financial year ended 31 March 2017

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 benefits

Short-term employee benefits

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

Pension obligations

The Foundation contributes to the Central Provident Fund, a defined contribution plan regulated and managed by the government of Singapore. The contributions to national pension schemes are charged to the 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.

Home Nursing Foundation

Notes to the financial statements for the financial year ended 31 March 2017

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

Impairment of non-financial assets (Cont'd)

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.

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.

Home Nursing Foundation

Notes to the financial statements for the financial year ended 31 March 2017

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

Conversion of foreign currencies (Cont'd)

Transactions and balances (Cont'd)

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

Government subvention and grants

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

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

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

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

Related parties

A related party is defined as follows:

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

Home Nursing Foundation

Notes to the financial statements for the financial year ended 31 March 2017

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

Revenue recognition

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

3 INTANGIBLE ASSETS

| | Computer software work-in-progress \$ |
|---------------------------------|---|
| Cost | |
| At 1 April 2016 | - |
| Additions | 489,570 |
| At 31 March 2017 | 489,570 |
| Accumulated amortisation | |
| At 1 April 2016 | - |
| Amortisation for the year | - |
| At 31 March 2017 | - |
| Net book value | |
| At 31 March 2017 | 489,570 |
| At 31 March 2016 | - |

Computer software which are stated as work-in-progress relates to information technology and software acquired by the Foundation during the year ended 31 March 2017 that are still in the development stage and no amortisation expense was recognised at the reporting date.

Home Nursing Foundation

Notes to the financial statements for the financial year ended 31 March 2017

3 INTANGIBLE ASSETS (CONT'D)

The WFO is to enhance, improve and streamline nurses' processes within the Foundation and the Charity Management Solution (CMS) aims to transform the current manual operations towards online user interfaces and automation modules to bring out a better experience for public end users and improve administration for the Foundation.

The Foundation has commenced the project for the acquisition of information technology systems, with costs capitalised up to the reporting date totaling \$489,570 (2016: \$Nil). The breakdown is as follows:

- The WFO of \$459,600 (2016: \$Nil) have been capitalised as at the reporting date.
- The CMS is still not completed as at reporting date and an amount of \$29,970 (2016: \$Nil) has been capitalised out of the total cost of \$49,950 (2016: \$Nil).

Please refer to Note 15.1 for details on capital commitments.

Home Nursing Foundation
Notes to the financial statements for the financial year ended 31 March 2017

4 PROPERTY, PLANT AND EQUIPMENT

| | Building acquisition and improvements | Office equipment | Medical equipment | Furniture and fittings | Motor vehicles | Work-in-progress | Total |
|---|---------------------------------------|------------------|-------------------|------------------------|----------------|------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Cost | | | | | | | |
| At 1 April 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 |
| Additions | - | 105,866 | - | - | 117,284 | 615,718 | 838,868 |
| Written-off | (617,222) | (109,844) | - | (176,410) | - | - | (903,476) |
| Transfer in/transfer out of assets under work-in-progress | - | 7,500 | - | - | - | (7,500) | - |
| At 31 March 2017 | 1,047,221 | 1,106,934 | 24,351 | 30,004 | 143,203 | 615,718 | 2,967,431 |
| Accumulated depreciation | | | | | | | |
| At 1 April 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 |
| Depreciation for the year | 39,318 | 177,492 | 730 | 3,229 | 17,593 | - | 238,362 |
| Written-off | (612,395) | (109,844) | - | (176,378) | - | - | (898,617) |
| At 31 March 2017 | 491,858 | 948,384 | 22,943 | 21,221 | 43,512 | - | 1,527,918 |
| Net book value | | | | | | | |
| At 31 March 2017 | 555,363 | 158,550 | 1,408 | 8,783 | 99,691 | 615,718 | 1,439,513 |
| At 31 March 2016 | 599,508 | 222,676 | 2,138 | 12,044 | - | 7,500 | 843,866 |

The building acquisition and improvement 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, \$471,617 (2016: \$554,132) was acquired through government grants. Refer to Note 8 for more details.

Home Nursing Foundation
Notes to the financial statements for the financial year ended 31 March 2017

5 INVESTMENT SECURITIES

| | 2017 \$ | 2016 \$ |
|--|-------------------|------------|
| Held-to-maturity financial assets | | |
| - Bonds (carrying amount at amortised cost) (quoted) | 14,633,737 | 15,123,142 |
| Available-for-sale financial assets | | |
| - LionGlobal Fixed Income Investment Fund (at fair value) (unquoted) | 5,112,094 | - |
| | 19,745,831 | 15,123,142 |
| | 2017 \$ | 2016 \$ |
| Non-current | 13,130,511 | 11,596,249 |
| Current | 6,615,320 | 3,526,893 |
| | 19,745,831 | 15,123,142 |

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 2.1% to 5.0% (2016: 2.36% to 5%) 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.

Available-for-sale financial assets (AFS)

The available-for-sale financial assets purchased in April 2016 are funds invested by external fund manager, Lion Global Investors Limited, a subsidiary of Oversea-Chinese Banking Corporation Limited (2016: \$Nil) in quoted debt securities and bonds issued by Sovereign/Statutory Board of Singapore. The Foundation is only able to dispose of or maintain the investment with the fund manager and has no significant influence or control as to voting right or decision making in terms of the following criteria:

- Power over the funds invested;
- Exposure, or rights, to variable returns from its involvement with the fund invested; and
- The ability to use its power over the fund invested to affect the amount of the investor's returns.

The Foundation holds the investment as a passive investor and does not possess significant influence or control over the funds.

Home Nursing Foundation
Notes to the financial statements for the financial year ended 31 March 2017

5 INVESTMENT SECURITIES (CONT'D)

Available-for-sale financial assets (AFS) (Cont'd)

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

| | 2017 \$ Carrying amount | 2017 \$ Fair value | 2016 \$ Carrying amount | 2016 \$ Fair value |
|-------------------------------------|----------------------------------|--------------------------|----------------------------------|--------------------------|
| Held-to-maturity investments | 14,633,737 | 14,849,004 | 15,123,142 | 15,313,525 |

| | 2017 \$ | 2016 \$ |
|--|------------------|------------|
| Available-for-sale financial assets | | |
| At 1 April | - | - |
| Additions | 5,000,000 | - |
| Changes in fair value recognised in equity | 112,094 | - |
| At 31 March | 5,112,094 | - |
| Available-for-sale financial assets measured at fair value are analysed as follows: | | |
| - LionGlobal Singapore Fixed Income Investment Class I Funds | 5,112,094 | - |
| | 5,112,094 | - |

Summary of available-for-sale financial assets

The key terms of the LionGlobal Singapore Fixed Income Investment Class I Funds (LionGlobal Class I Fund) are as follows:

- The investment portfolio of the LionGlobal Class I Fund securities are either quoted or issued by Sovereign/Statutory Board of Singapore.
- The AFS is Class I Fund are not interest-bearing and is not entitled to any form of dividend income.
- The Foundation has the right to cease the investment with Lion Global Investors Ltd at any time and the Foundation would be entitled to the Net Asset Value (NAV) of the portfolio as determined by Lion Global Investors Ltd as of cessation date.

The basis as mentioned above indicates that the fund invested will not be held to maturity. After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in the Fair Value Reserve, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

Home Nursing Foundation

Notes to the financial statements for the financial year ended 31 March 2017

5 INVESTMENT SECURITIES (CONT'D)

Determination of fair value (AFS)

As the unquoted equity shares are not publicly traded, the fair values presented are determined by the NAV of the portfolio which is made up of 3,157,562.68 units (2016: Nil) which are valued at \$1.619 per unit (2016: \$Nil per unit).

Impairment assessment

Significant judgement is applied by management in determining the recoverability of the investment in LionGlobal Singapore Fixed Income Fund. Judgements in identifying impairment losses include a review of the current performance of the fund and whether market, economic or company-specific conditions have significantly improved or deteriorated since the time of the original investment. The review of the financial performance and position of the fund are also performed based on historical financial information which may not be indicative of the fund's recoverable amounts as of the reporting date. The recoverable amounts may differ significantly from the carrying amounts at the reporting date had a readily available market for such equity investment existed, or had such equity investment been liquidated, and the differences could be material to the financial statements. Based on the impairment assessment, an impairment loss of \$Nil (2016: \$Nil) was recognised in the profit or loss.

6 TRADE AND OTHER RECEIVABLES

| | 2017 \$ | 2016 \$ |
|--------------------------------|------------------|------------|
| Subvention & Grants receivable | 2,217,520 | 1,174,571 |
| Interest receivable | 86,662 | 104,648 |
| Deposits | 10,679 | 19,628 |
| Other receivables | 57,648 | 33,868 |
| Loans and receivables | 2,372,509 | 1,332,715 |
| Prepayments | 68,709 | 2,568,171 |
| | 2,441,218 | 3,900,886 |

Subventions & Grants receivable at the reporting date includes the following:

- Subvention receivable of \$24,228 (2016: \$73,241) includes the subvention of home nursing due from the Ministry of Health.
- Grants of \$431,274 (2016: \$382,000) and \$1,030,017 (2016: \$336,768) 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 \$594,240 (2016: \$461,790) 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.

Home Nursing Foundation

Notes to the financial statements for the financial year ended 31 March 2017

6 TRADE AND OTHER RECEIVABLES (CONT'D)

Trade and other receivables are denominated in Singapore dollars. Refer to Note 16 for details of credit risk exposure.

7 CASH AND CASH EQUIVALENTS

| | 2017 \$ | 2016 \$ |
|---------------------|------------------|------------|
| Cash at bank | 6,949,914 | 8,852,757 |
| Short-term deposits | 1,000,000 | 1,000,000 |
| | 7,949,914 | 9,852,757 |

Cash and cash equivalents are denominated in Singapore dollars.

The effective interest rates of fixed deposits at 0.7% (2016: 0.9875%) per annum and mature within 1 year.

8 SPECIFIC FUNDS

Gross transfers between funds approved by Board of Management

- Expendable Endowment Fund's net transfer of \$307,813 (2016: \$659,096) comprised the following:
 - On 20 October 2016, an amount of \$296,432 was transferred from the Expendable Endowment Fund to General Operating Fund (2016: \$736,867 transferred from the General Operating Fund to the Expendable Endowment Fund); set-off by
 - an amount of \$11,381 was transferred from the Expendable Endowment Fund to General Operating Fund (2016: \$77,771 transferred from the General Operating Fund to the Expendable Endowment Fund) for the Foundation's co-funding of the Integrated Home Care Program.
- Specific Fund – Corporate Adoption Scheme Fund
 - There were no transfers to this fund in 2016 and 2017.
- Home Therapy Fund
 - The amount of \$Nil (2016: \$95,043) of funds was transferred from the General Operating Fund to the Home Therapy Fund.

Gross transfers between funds

General Restricted Fund

- The Foundation transferred the Home Therapy Fund of \$95,043 (2016: \$Nil) to the General Restricted Fund on 1 April 2016 and all donations with restriction clauses attached are transferred to this account.

Home Nursing Foundation

Notes to the financial statements for the financial year ended 31 March 2017

8 SPECIFIC FUNDS (CONT'D)

Gross transfers between funds (Cont'd)

Fair Value Reserve

- Fair value reserve arises from surplus of available-for-sale financial assets held on at the end of the reporting period (Note 5). The fair value reserve comprises the cumulative net changes in the fair value of available-for-sale financial assets until the investments are derecognised or impaired.

9 DEFERRED INCOME

| | 2017 \$ | 2016 \$ |
|--|----------------|------------|
| Deferred government grant | 795,311 | 798,278 |
| Less: amortised to statement of income and expenditure | (148,728) | (141,350) |
| | 646,583 | 656,928 |

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

10 TRADE AND OTHER PAYABLES

| | 2017 \$ | 2016 \$ |
|---|------------------|------------|
| Trade payables | 287,022 | 191,930 |
| Advance donations received (specific project) | 68,402 | 391,837 |
| Grant received in advance | 2,642,621 | 1,870,986 |
| Accrued operating expenses | 230,383 | 332,434 |
| GST payable | - | 1,378 |
| Employee benefits | 811,786 | 950,474 |
| Other payables | 374,874 | 34,007 |
| | 4,415,088 | 3,773,046 |

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

Home Nursing Foundation

Notes to the financial statements for the financial year ended 31 March 2017

10 TRADE AND OTHER PAYABLES (CONT'D)

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 for their co-payment portion.

| | C&S \$ | CST \$ | Medifund/ Medifund Silver \$ | Total \$ |
|---|-----------|-------------|---------------------------------------|-------------|
| Movements of Grants received in advance 2017 | | | | |
| Balance at beginning of the year | 15,180 | 1,819,475 | 36,331 | 1,870,986 |
| Grants received during the year | 390,448 | 1,669,582 | 79,528 | 2,139,558 |
| Utilised during the year | (276,317) | (979,172) | (112,434) | (1,367,923) |
| Balance at end of the year | 129,311 | 2,509,885 | 3,425 | 2,642,621 |
| 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 |

Trade and other payables are denominated in Singapore dollars. Refer to Note 16 for details of liquidity risk exposure.

11(i) GENERAL DONATIONS

| | 2017 \$ | 2016 \$ |
|--------------------------|------------------|------------|
| Tax-deductible donations | 724,841 | 764,653 |
| Others* | 352,993 | 118,009 |
| | 1,077,834 | 882,662 |

Home Nursing Foundation

Notes to the financial statements for the financial year ended 31 March 2017

11(ii) FUND RAISING PROJECTS

| | 2017 \$ | 2016 \$ |
|--------------------------|------------------|------------|
| Tax-deductible donations | 1,196,865 | 916,888 |
| Others* | 61,617 | 51,108 |
| | 1,258,482 | 967,996 |

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

11(iii) COMMUNITY PROGRAMME

| | 2017 \$ | 2016 \$ |
|--------------------------|----------------|------------|
| Tax-deductible donations | 170,418 | - |
| Others* | 7,716 | - |
| | 178,134 | - |

Community Programs relate to Portrait of Love, Garden by the Bay, Community Awareness Carnival, HNF Conference and Volunteers Appreciation.

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

12 KEY MANAGEMENT PERSONNEL

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

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

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

Home Nursing Foundation

Notes to the financial statements for the financial year ended 31 March 2017

12 KEY MANAGEMENT PERSONNEL (CONT'D)

| | 2017 \$ | 2016 \$ |
|---|------------------|------------|
| Wages, salaries and staff benefits | 981,641 | 857,572 |
| Contributions to defined contribution plans | 120,158 | 106,818 |
| | 1,101,799 | 964,390 |

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.

13 EMPLOYEES' REMUNERATION

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

| | 2017 | 2016 |
|-------------------------------|-----------|-----------|
| Number of employees in bands: | | |
| \$50,001 to \$100,000 | 44 | 32 |
| Above \$100,000 | 9 | 7 |
| | | |
| Total number of staff | 81 | 81 |

14 TAXATION

| | 2017 \$ | 2016 \$ |
|--|------------------|------------|
| Excess of income over expenditure for the year | 1,577,154 | 644,555 |
| Tax at statutory rate of 17% | 268,116 | 109,574 |
| Tax effect on non-deductible expenses | 40,522 | 38,604 |
| Tax exemption under Charities Act | (308,638) | (148,178) |
| | - | - |

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.

Home Nursing Foundation

Notes to the financial statements for the financial year ended 31 March 2017

15 COMMITMENTS

15.1 Capital commitment

| | 2017 \$ | 2016 \$ |
|---|------------|------------|
| Capital expenditure contracted but not provided for in the financial statements | | |
| - Charity Management Solution | 19,980 | - |

15.2 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.

| | 2017 \$ | 2016 \$ |
|---|------------|------------|
| Not later than one year | 91,628 | 91,628 |
| Later than one year but not later than five years | 76,356 | 167,984 |
| | 167,984 | 259,612 |

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 (2016: \$7,636) per month which is subject to revision on renewal. The lease expenditure is funded by a grant from the Ministry of Health.

16 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.

Home Nursing Foundation

Notes to the financial statements for the financial year ended 31 March 2017

16 FINANCIAL RISK MANAGEMENT (CONT'D)

Credit risk (Cont'd)

The Foundation has significant exposure to credit risk arising from available-for-sale financial assets, held-to-maturity investments and loans and receivables.

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.

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:

| | 2017 \$ | 2016 \$ |
|---|------------|------------|
| Fixed rate instruments | | |
| Investment securities | 19,745,831 | 15,123,142 |
| Variable rate instruments | | |
| Fixed deposits with financial institutions* | 1,000,000 | 1,000,000 |

* 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 2016.

Home Nursing Foundation

Notes to the financial statements for the financial year ended 31 March 2017

16 FINANCIAL RISK MANAGEMENT (CONT'D)

Interest rate risk (Cont'd)

Cash flow sensitivity analysis for variable rate instruments (Cont'd)

| | Profit or loss | |
|-------------------------|----------------------|----------------------|
| | 100bp increase \$ | 100bp decrease \$ |
| At 31 March 2017 | | |
| Fixed deposits | 10,000 | (10,000) |
| At 31 March 2016 | | |
| Fixed deposits | 10,000 | (10,000) |

The effective interest rates of fixed deposits at 0.7% (2016: 0.9875%) per annum and mature within 1 year.

Liquidity risk

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

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

| | Contractual undiscounted cash flows | | | | |
|---------------------------|-------------------------------------|-------------|------------------------|-----------------------------|--------------------|
| | Carrying amount \$ | Total \$ | Less than 1 year \$ | Between 2 and 5 years \$ | Over 5 years \$ |
| At 31 March 2017 | | | | | |
| Trade and other payables* | 1,704,065 | 1,704,065 | 1,704,065 | - | - |
| At 31 March 2016 | | | | | |
| Trade and other payables* | 1,508,845 | 1,508,845 | 1,508,845 | - | - |

* 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 not exposed to market price risks as they do not have any investments in quoted equity shares on the SGX-ST in Singapore classified as fair value through profit or loss. The Foundation does not actively trade its investments.

Home Nursing Foundation

Notes to the financial statements for the financial year ended 31 March 2017

16 FINANCIAL RISK MANAGEMENT (CONT'D)

Market risk (Cont'd)

Market price sensitivity

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 5 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.

Accounting classifications and fair values

Fair values versus carrying amounts

| | Loans and receivables (carried at amortised cost) \$ | Held-to-maturity investments (carried at amortised cost) \$ | Available-for-sale financial asset (carried at fair value) \$ | Total carrying amount \$ | Fair value \$ |
|---|--|---|---|-----------------------------|------------------|
| 2017 | | | | | |
| Cash and cash equivalents | 7,949,914 | - | - | 7,949,914 | 7,949,914 |
| Loans and receivables | 2,372,509 | - | - | 2,372,509 | 2,372,509 |
| Bonds | - | 14,633,737 | 5,112,094 | 19,745,831 | 19,961,098 |
| | 10,322,423 | 14,633,737 | 5,112,094 | 30,068,254 | 30,283,521 |
| Financial liabilities at amortised cost* | | | | | |
| Trade and other payables | - | - | 1,704,065 | 1,704,065 | 1,704,065 |
| 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 |
| Financial liabilities at amortised cost* | | | | | |
| Trade and other payables | - | - | 1,508,845 | 1,508,845 | 1,508,845 |

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

Home Nursing Foundation

Notes to the financial statements for the financial year ended 31 March 2017

17 FAIR VALUE MEASUREMENT

Definition of fair value

FRSs define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement of financial instruments

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

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

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 31 March 2017 and 2016.

| | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|--|---------------|---------------|---------------|-------------|
| At 31 March 2017 | | | | |
| Financial assets not measured at fair value | | | | |
| Held-to-maturity debt instruments | 14,633,737 | - | - | 14,633,737 |
| Financial assets measured at fair value | | | | |
| Available-for-sale financial assets | - | - | 5,112,094 | 5,112,094 |
| At 31 March 2016 | | | | |
| Financial assets not measured at fair value | | | | |
| Held-to-maturity debt instruments | 15,123,142 | - | - | 15,123,142 |

Determination of fair values

Quoted debt instrument – held-to-maturity (Level 1)

The fair value of held-to-maturity debt instruments 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.

Unquoted equity security – available-for-sale (Level 3)

The fair value of financial assets available-for-sale is based on the NAV of the investment portfolio currently held by fund management company, Lion Global Investors Ltd. This is the value the Foundation would be entitled to the NAV of the portfolio as determined by Lion Global Investors Ltd as of cessation date. Such instruments are included as Level 3.

Home Nursing Foundation

Notes to the financial statements for the financial year ended 31 March 2017

17 FAIR VALUE MEASUREMENT (CONT'D)

Determination of fair values (Cont'd)

There were no transfers between Level 1 and Level 2 during the financial years ended 31 March 2016 and 2017.

The following table provides information about the sensitivity of the fair value measurement to changes in the most significant inputs:

| Significant unobservable input | Sensitivity of the fair value measurement to input |
|--------------------------------------|--|
| Increase/(decrease) by \$0.10 of NAV | There would be an increase/(decrease) in fair value by \$315,756/(\$315,756) |

The reconciliation of the carrying amounts of financial instruments classified within Level 3 is as follows:

| | Available-for-sale financial assets | |
|---|-------------------------------------|------------|
| | 2017 \$ | 2016 \$ |
| At 1 April | - | - |
| Additions | 5,000,000 | - |
| Changes in fair value recognised in equity | 112,094 | - |
| Allowance for impairment of available-for-sale financial assets | - | - |
| At 31 March | 5,112,094 | - |

Fair value of financial instruments

The carrying amounts of other financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and bank balances, and trade and other payables) approximate their fair values because of the short period to maturity.

18 RESERVES AND FUNDS MANAGEMENT

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

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

Home Nursing Foundation

Notes to the financial statements for the financial year ended 31 March 2017

18 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:

| | 2017 \$ | 2016 \$ |
|--|-------------------|------------|
| Accumulated funds | 25,315,127 | 24,670,572 |
| Comprehensive income for the year | 1,577,154 | 644,555 |
| Fair Value Reserve | 112,094 | - |
| Total Reserves | 27,004,375 | 25,315,127 |
| Operating expenditure | 10,494,120 | 9,847,993 |
| Ratio of Reserves to Operating Expenditure for the year | 2.57 | 2.57 |

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.

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