

The Courage Fund
Annual report for Year Ended 31 December 2010

The Courage Fund was established on 10 April 2003. It was registered under Charities Act, 1994 on 22 July 2003.

Charity Registration Number : 1711

Registered Address : c/o National Healthcare Group Pte Ltd
6 Commonwealth Lane, #06-01 GMTI Building
Singapore 149547

Charity Trustee : Board of Trustees

Board of Trustees :

<u>Name</u>	<u>Position on Board</u>	<u>Date of Appointment</u>
1. Mdm Kuok Oon Kwong	Chairman	15 Apr 2009
2. Prof Chee Yam Cheng	Member & Chairman of Working Committee	08 Feb 2011
3. Dr Lim Suet Wun **	Member	21 Apr 2003
4. Prof Low Cheng Hock	Member	21 Apr 2003
5. Ms Susie Kong Suet Har	Member	21 Apr 2003
6. Mable Chan Kam Man	Member	01 Jun 2009
7. Willie Cheng Jue Hiang	Member	01 Feb 2011

** Dr Lim Suet Wun stepped down on 10 Jan 2011 and was replaced by Prof Chee Yam Cheng.

Treasurer : Mr Paul Yong Yook Choy (Appointed on 08 May 2008)

Secretary : Mr Tham Wai Chung Linus (Appointed on 01 Aug 2010)

Banker : Citibank and DBS Bank

Auditor : KPMG

OBJECTIVE

The 3 main objectives set out for The Courage Fund are:

- (a) To provide relief to SARS victims and healthcare workers and their dependents, and any persons placed under quarantine orders as a result of SARS.
- (b) To support any charitable purposes for the benefit of healthcare workers, especially in relation to the advancement of education, the protection of health and the relief of poverty, distress and sickness.
- (c) To support any charitable purposes for the benefit of the general Singapore community who may be affected by widespread infectious diseases.

FINANCE AND FUNDING

The Courage Fund was established in 2003 with contributions and donation from public and corporate. The government has also provided an initial \$1 million grant in addition to a dollar to dollar grant to match the cash donations received by the Fund then. With effect from 1 January 2006, the Government ceased to provide further matching grants for the Courage Fund.

REVIEW OF FINANCIAL STATEMENT AND EXPLANATION OF ALL MAJOR FINANCIAL TRANSACTIONS

The fund received no donations in year 2010.

(A) Courage Awards

Courage awards relate to awards made to healthcare workers who made commendable contribution during the SARS crisis. No further grants were awarded since then.

(B) Education Grant

Education Grant relates to the Fund's obligation in respect of education grants to be disbursed to children of victims who lost their lives to SARS and who were the income contributors of the family. The provision of the grant is calculated by estimating the amount of education costs that will be incurred over the schooling years of these children up to the level of basic degree education. In 2010, \$28.4K was disbursed for this purpose.

(C) Healthcare Humanity Awards

For 2010, a total of \$145K was spent on awards (\$92K) and ceremony (\$53K) to honor and recognize 61 outstanding healthcare workers who are inspirational role models exemplifying the values of courage, extraordinary dedication, selflessness, steadfastness in ethics, compassion and humanity.

(D) Bursary Awards

For 2010, a total of \$526K was spent on Bursary awards for nursing and allied health staff to enable them to pursue diploma, degree and post-graduate qualification in nursing and healthcare disciplines.

(E) Direct Charitable Donation

For 2010, a total of \$10K of charitable donations was made by the Fund to Academy of Medicine for 4th Singapore Public Health & Occupational Medicine Conference with the objective of supporting initiatives towards protecting Singapore's general population against widespread of infectious diseases.

(F) Key Management Personnel Compensation

Key management personnel of the Fund are those persons having the authority and responsibility for planning, directing and controlling the activities of the Fund. The Working Committee is considered as key management personnel of the Fund. The Working Committee did not receive any form of remuneration in the financial year.