

**The Courage Fund Limited**  
Annual Report for Year Ended 31 December 2018

The Courage Fund Limited was established on 25 November 2013. It was registered under Charities Act, Chapter 37 on 30 October 2014.

Unique Entity Number: 201331791M

Registered Address : c/o National Healthcare Group Pte Ltd  
3 Fusionopolis Link, #03-08 Nexus@one-north  
Singapore 138543

Board of Directors :

<u>Name</u>	<u>Position on Board</u>	<u>Date of Appointment</u>
1. Mdm Kay Kuok Oon Kwong	Chairman	25 Nov 2013
2. Prof Low Cheng Hock	Director	25 Nov 2013
3. Prof Philip Choo Wee Jin	Director	10 Jan 2015
4. Mr Abdullah Bin Tarmugi	Director	06 Mar 2015
5. Mr Liang Shih Tyh Deric	Director	30 Dec 2015
6. Ms Ng Bee Lan	Director	23 Nov 2017
7. Ms Woon Lai Har	Director	01 April 2018
8. Ms Kuttiammal Sundarasan	Director	01 April 2018

Treasurer : Ms Ng Bee Lan (Appointed on 23 Nov 2017)

Secretary : Mr Chong Wai Kung (Appointed on 01 Jun 2017)

Banker : DBS, OCBC and UOB

Auditor : KPMG

### **OBJECTIVE**

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

- (a) To provide relief to SARS victims and healthcare workers and their dependents, and any persons affected by 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.

### **RESERVES POLICY**

The Fund was established during the SARS crisis of 2003 to honor all healthcare workers, especially those who had fallen ill or suffered because of SARS. It is currently ring-fenced to fund for the following principal programmes in alignment with the objectives of the Fund:

- (1) Education Grant for Children of Deceased SARS victims
- (2) Healthcare Humanity Awards
- (3) Set up a physical site to pay tribute of the SARS Incident that happened in 2003.

The Fund is committed to first meet the needs of the Education Grant scheme. Any remaining reserve will be utilized towards the other programmes except when there is an infectious disease outbreak, the remaining reserves shall be applied towards any outbreak relief cause agreed upon by the Board of Directors of The Courage Fund Ltd. In such an event, the usage of the Fund for emergency relief will supersede the usage of the Fund for the Healthcare Humanity Award.

As at 31 Dec 2018, the Fund has available reserves of more than \$10m and the high amount of reserves is deemed necessary as the Fund does not solicit for donations. The Board will review annually the amount of reserves remaining and the amount to be committed for the principal activities to ensure the fulfillment of the Fund's obligations.

### **BOARD OF Directors**

A Board of Directors was set up to oversee the running and management of the Fund so that funds are allocated judiciously, in compliance with the rules and regulations of the Ministry of Health & the Charities Regulations 2007. Board members are renewed or re-appointed every three years. Board members do not receive any remuneration for their services on the Board.

<b>Name</b>	<b>Position</b>	<b>Appointed since</b>	<b>Other appointments</b>	<b>Attendance at Board Meetings (FY2018)</b>
Mdm Kay Kuok Oon Kwong	Chairman	25 Nov 2013	Chairman, National Healthcare Group	2 out of 2
Prof Low Cheng Hock	Director	25 Nov 2013	Former President, Singapore Medical Association (2001 – 2003)	2 out of 2
Prof Philip Choo Wee Jin	Director	10 Jan 2015	Group CEO, National Healthcare Group	1 out of 2
Mr Abdullah Bin Tarmugi	Director	06 Mar 2015	Former Speaker of Parliament (2002 – 2011)	1 out of 2
Mr Liang Shih Tyh Deric	Director	30 Dec 2015	Chief Operating Officer and Chief Financial Officer, MOH Holdings	2 out of 2
Ms Ng Bee Lan	Director and Treasurer	23 Nov 2017	Chief Financial Officer, Institute of Mental Health	2 out of 2
Ms Woon Lai Har	Director	01 Apr 2018	Board Member, Singapore Health Services	1 out of 2
Ms Kuttiammal Sundarasan	Director	01 Apr 2018	Vice President, Singapore Nurses' Association	2 out of 2

## **FINANCE AND FUNDING**

The Courage Fund Limited was established in 2013. On 31 December 2014, the operations, assets and liability of The Courage Fund were transferred to the Company at their carrying values as at 31 December 2014. On 2 January 2015, cash balances of \$61,609 were transferred from The Courage Fund to the Company.

## **REVIEW OF FINANCIAL STATEMENT AND EXPLANATION OF ALL MAJOR FINANCIAL TRANSACTIONS**

The Company received no donations in year 2018.

### **(A) 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 2018, \$16.9K was disbursed for this purpose.

### **(B) Healthcare Humanity Awards**

For 2018, a total of \$212.6K was spent on awards (\$169.4K) and ceremony (\$43.2K) to honor and recognize 73 outstanding healthcare workers who are inspirational role models exemplifying the values of courage, extraordinary dedication, selflessness, steadfastness in ethics, compassion and humanity.

### **(C) Unit Trusts**

In 2018, TCFL invested in unit trusts at the principal sum of \$10.5M. As at 31 December 2018, the unit trusts registered a positive net change in fair value of \$554K.

## **KEY MANAGEMENT PERSONNEL COMPENSATION**

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

## **FUTURE PLANS AND COMMITMENTS**

The Courage Fund Limited will continue its support for Education Grant and Healthcare Humanity Awards.