



# Health for Life Fund Annual Report For Financial Year 2024

(1 January to 31 December 2024)



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## 1. CORPORATE INFORMATION

### Registration

The NTUC Health for Life Fund was incorporated as a Company Limited by Guarantee (CLG) under the Companies Act (CAP 50) on 1 July 2022 (UEN Number: 202222930N).

The Members of the CLG are NTUC Health Cooperative Limited, NTUC Enterprise Cooperative Limited and NTUC Fairprice Cooperative Limited.

The Fund was registered under the Charities Act (CAP 37) on 15 September 2022. The Fund was accorded Institution of Public Character status by the Commissioner of Charities for three years from 27 October 2023 to 26 October 2025, enabling it to issue tax-exempt receipts for donations from corporate and individual donors.

### Corporate Secretary

Genesis Law Corporation  
1 Coleman Street, #07-02, The Adelphi  
Singapore 179803

### Auditors

KPMG Services Pte. Ltd.  
12 Marina View, #15-01  
Asia Square Tower 2  
Singapore 018961

### Bankers

Development Bank of Singapore  
12 Marina Boulevard, DBS Asia Central,  
Marina Bay Financial Centre Tower 3,  
Singapore 018982

United Overseas Bank Ltd  
1 Raffles Place  
#11-00 One Raffles Place Tower 1  
Singapore 048616



Oversea-Chinese Banking Corporation  
Wholesale Corporate Marketing  
65 Chulia Street  
#10-00 OCBC Centre  
Singapore 049513

**Registered Office**

55 Ubi Avenue 1, #08-08, Ubi 55  
Singapore 408935

## 2. CHAIRMAN'S MESSAGE



**Mr Lim Boon Heng**  
**Chairman**  
**NTUC Health for Life Fund**

In 2024, NTUC Health for Life Fund Limited (HLF) continued to support seniors in our community with access to essential eldercare services. Generous donors such as NTUC Fairprice Foundation and Income Insurance ensured that support was extended to some of the most vulnerable members of our community.

HLF provided financial assistance to over 2,200 seniors across NTUC Health's nursing homes and home care services, and contributed to productivity initiatives using technology and AI.

The eldercare sector is still evolving and with an ageing population, funds will continue to be required to both develop new services as well as ensure the future ongoing provision of eldercare services. This is what the HLF was set up for - to support caregivers and the elderly in Singapore, including those in need of intermediate and long-term care.

We would like to extend our heartfelt gratitude to our donors whose generous contributions continue to make a difference to our community, enabling more seniors to age with confidence and dignity.

### 3. LEADERSHIP

#### Board of Directors

Name	Position & Date of Appointment	Occupation
Lim Boon Heng	Chairman 1 July 2022	Chairman, NTUC Enterprise Cooperative Limited and Temasek Holdings Pte Ltd.
Heng Chee How	Deputy Chairman 1 July 2022	Deputy Secretary-General/Unionist, National Trades Union Congress
Willie Cheng Jue Hiang	Member 1 July 2022	Retiree
Lim Li Ying*	Member 1 July 2022	Deputy CEO and CIO, Singapore Labour Foundation (Until 31 December 2024)
Captain Robin Foo*	Member 1 July 2022	Trustee, Singapore Maritime Officers' Union
Diana Chia Siew Fui*	Member 1 July 2022	Retiree
Dr Christopher Lien	Member 1 July 2022	Doctor, Changi General Hospital Pte Ltd.
Lee Kian Hup*	Member 1 July 2022	Retiree
Pauline Goh*	Member 1 July 2022	Chairman, SEA - CBRE Pte Ltd
David Poh	Member 30 September 2023	CFO, NTUC Enterprise Cooperative Limited

\*Independent director

#### 4. HLF OBJECTIVES

The Fund seeks to support the community in Singapore, particularly the elderly and others in need of intermediate and long-term care in the following areas:

1. Establish, support and promote the material, emotional, psychological and physical welfare of the elderly
2. Promote the advancement of health care needs of the community at economical and affordable rates
3. Promote mental wellness, nursing care, active ageing, dental care and other forms of care, support and advancement.



## 5. FINANCIAL HIGHLIGHTS

	1 Jan 2024 - 31 Dec 2024	1 Jan 2023 - 31 Dec 2023
	S\$	S\$
Donation income	10,082,385	22,003,336
Interest income	1,255,805	642,553
<b>Income</b>	<b>11,338,190</b>	<b>22,645,889</b>
Grant expenses	2,236,190	4,000,000
Other expenses	237,206	97,630
<b>Total expenditure</b>	<b>2,473,396</b>	<b>4,097,630</b>
<b>Net surplus before Tax</b>	<b>8,864,794</b>	<b>18,548,259</b>
General Reserves	10,591,217	18,548,259
Restricted Reserves	(1,726,423)	-
	<b>8,864,794</b>	<b>18,548,259</b>

### Donations

Total donations for the year were \$10,082,385.

The major donations were from:

- Income Insurance Limited for \$5,000,000.
- NTUC Fairprice Foundation Ltd for \$5,000,000.

In addition, 14 individual donors contributed a total of \$82,385.

### Expenditure

The expenses decreased by \$1,624,234 from the last financial year as grant utilisation in FY2024 was lower than in FY2023.

The major expenditures were:

- Grant expenses of \$2,236,190.
- Manpower expenses of \$165,300.
- Other Expenses (including audit fee) of \$71,905.

### **Programme Ratio**

HLF's main charitable expense in FY2024 is grantmaking.

The Programme Ratio, which measures funds deployed on charity programmes versus fundraising and overheads, was 90.4% in FY2024.

## 6. OUR IMPACT

With the generous contributions from donors in FY2024, the Fund focused on initiatives aimed at providing financial support to families. This included exploring solutions to ease caregiving burdens among middle-income households in Singapore and enhancing productivity through the use of generative artificial intelligence.

During the year, HLF supported four programmes, with a total disbursement of \$2,236,190.

Funded Project Description	Amount Disbursed ('M)
Financial Assistance for nursing home residents and home care patients	1.7
Leveraging technology for better care delivery	0.1
Addressing needs of clients through holistic support and access to financial assistance	0.04
Consumer research study on barriers to consumption by middle-income	0.4

## Financial Assistance for Nursing Home Residents and Home Care Patients

The Fund provided financial assistance to 2,200 nursing home residents and home care patients with NTUC Health Cooperative Limited, reducing out-of-pocket fees for residents.



76-year-old Mdm Ang Swee, a beneficiary of the Health for Life Fund currently resides at NTUC Health Nursing Home (Jurong Spring). She was a bakery assistant until 2019 when her health deteriorated. Her husband, Mr Toh, worked as a cleaner until 2020 and stopped working due to his age and to care for Mdm Ang.

Mr Toh was Mdm Ang's primary caregiver at home until he was no longer able to cope with the daily tasks needed to support his wife. As a result, he had to place her in a nursing home. NTUC Health Nursing Home (Jurong Spring) was recommended due to its proximity to Mr Toh's residence, allowing for daily visits.

As Mdm Ang and Mr Toh were heavily reliant on their depleting savings as well as their CPF payouts, Mr Toh was constantly worried about finances. With the help of the Fund as well as various government schemes, Mr Toh was able to cover the nursing home fees and did not need to draw down on his hard-earned savings.

Mr Toh now visits his wife with a lighter heart, reassured that they have enough savings to manage in the future.

## **Leveraging Technology for Better Care Delivery**

A key challenge commonly faced by seniors and caregivers is navigating the array of information on available eldercare services and accessing timely care. To address this and improve care integration the Ministry of Health introduced the Integrated Community Care Provider (ICCP) model.

The ICCP model has a coordinating organisation, nominated by providers in a sub-region, to coordinate services from different care providers to ensure that seniors age well in the community.

With HLF support, NTUC Health, which will be the coordinating provider in several sub-regions, has set up a Care Navigation team to respond promptly to seniors and caregiver queries on eldercare services, and to assist them with timely engagement of these services. HLF also supported NTUC Health in developing a Generative AI bot that front-line centre staff can use to get information on available programmes and services by NTUC Health and other community providers. These capabilities will contribute towards the successful implementation of the ICCP model.

## **Addressing the needs of clients through holistic support and access to financial assistance**

The HLF funded a full-time medical social worker to work with clients and family members to assess their medical, social, physical and financial needs, and explore avenues of financial aid.

Mdm Lim, whose brother is an NTUC Health Day Care client at Kampung Admiralty, needed help with Mr Lim's ongoing Day Care fees. With the support of the medical social worker who helped assess the family's needs, they were able to receive the full 80% government subsidy and allow Mr Lim to continue receiving care at the centre.

## **Consumer Research Study on How to Better Support Middle-Income Families with Elderly**

To better support middle-income families caring for their elderly loved ones, NTUC Health commissioned a consumer research study aimed at understanding their unique challenges and care preferences. With support from the Fund, the study focussed on identifying ways to make eldercare services - especially Day Care and Home Care - more accessible, relevant and responsive to the needs of this group.

Over 400 seniors and their families were surveyed through a mix of interviews and preference studies, providing insights into the caregiving dynamics within middle-income households, including concerns about affordability, service relevance, and the emotional tensions between seniors and their next-of-kin.

The insights gathered are being used to strengthen NTUC Health's understanding of the needs of this segment and to inform ongoing service development efforts.

## 7. THE YEAR AHEAD

Looking ahead, HLF remains steadfast in its commitment to help seniors age better. The planned activities for the coming year will continue to focus on providing financial, social and well-being support to seniors. This includes financial aid for care services, guidance and financial counselling support to help seniors navigate affordable care options and funding projects that improve the overall care experience of the elderly – all vital aspects of HLF's ongoing mission.

HLF is also undertaking a strategic review, in consultation with its members, to optimise its capabilities and resources and more effectively deliver on its commitment to the well-being of the elderly. It is anticipated that this will create a more unified and impactful contribution to this core mission, allowing HLF to broaden its reach and enhance the support it provides to beneficiaries and the wider community in Singapore going forward.



## 8. CORPORATE GOVERNANCE REPORT

HLF is established as a company limited by guarantee (CLG) under the Companies Act and a registered charity with IPC status. It primarily raises funds from the NTUC group, and its major beneficiary is NTUC Health Cooperative Ltd.

HLF adheres to its Constitution, the Companies Act, the Charities Act, and the Code of Governance for Charities and Institutions of a Public Character.

HLF has established and regularly reviews policies to ensure accountability and compliance in managing its funds and operations, especially with the Code of Governance's Tier 2 requirements, detailed in **Section 9** of the report.

These **plans and policies** include:

1. Conflict of Interest Policy
2. Board Terms of Reference
3. Whistleblowing Policy
4. Personal Data Protection Act Policy
5. Code of Conduct Policy
6. Enterprise Risk Management Policy\*
7. Anti-Money Laundering (AML) and Counter Terrorism Financing (CFT) Policy\*
8. Service Standards Policy\*
9. Fundraising Policy\*
10. Board Induction Pack\*
11. Board Self-Evaluation Guide\*
12. Human Resource Policy\*
13. IT Policy Policy\*
14. Communications Policy\*
15. Volunteer Management Policy\*
16. Accounting Policy\*<sup>+</sup>
17. Bank Account Policy<sup>+</sup>
18. Bank Mandate Policy<sup>+</sup>
19. Bank Relationship Policy<sup>+</sup>
20. Delegation of Authority Policy\*<sup>+</sup>
21. Electronic Banking Policy\*<sup>+</sup>
22. Investment Policy<sup>+</sup>
23. Reserves Policy<sup>+</sup>

\*Policies 16 to 23 are part of the HLF Finance manual

\*Policy introduced in FY2024

Highlights of key **policies and practices** are provided below.

### **Role of the Board of Directors**

HLF 's Board of Directors is responsible for setting the mission and strategic direction of the organisation and overseeing its finances, operations and policies.

The Board has 10 directors, 5 of whom are independent.

The 10 directors have a mix of skills and relevant backgrounds in governance, healthcare, audit and finance, charities, and the union.

### **Board Term Limits**

To enable succession planning and renewal, the Board has a term limit of 10 consecutive years for all directors, with a term limit of four consecutive years for the Chair of the Finance Committee. There is a cooling-off period of two years.

## Board Committees

The Board is supported by two Board Committees as follows:

<p><b>Audit and Risk Committee</b></p> <p>Chairman Mr. Willie Cheng</p> <p>Members Ms. Pauline Goh Mr. Robin Foo</p>	<p>The Audit and Risk Committee (ARC) held two meetings during the financial year.</p> <p>In carrying out its functions as specified in its terms of reference, the ARC reviewed the overall scope of the external and internal audits and met with the charity's independent external auditor and internal auditor to discuss the findings of their audits.</p> <p>The ARC also reviewed the financial statements of the charity and the auditor's report for the financial year ended 31/12/2024.</p> <p>In addition, the ARC reviewed and approved the HLF Enterprise Risk Management Framework, and conducted a review of the top 10 organisational risks, updating residual risk scores where necessary. It concluded that existing mitigation strategies remained adequate in view of the current risk landscape.</p>
<p><b>Finance Committee</b></p> <p>Chairman Ms. Lim Li Ying</p> <p>Members Mr. Heng Chee How Ms. Pauline Goh</p>	<p>The Finance Committee (FC) held one meeting during the financial year. The FC is responsible for reviewing and updating the Finance Manual for financial policies and procedures necessary to ensure proper financial governance and management, in compliance with the charity regulations.</p> <p>In addition to formal meetings, investment decisions are made via email circulation. The Finance Support Services team provides the FC with comparative analyses of interest rates across various instruments—such as fixed deposits and Treasury Bills (T-bills)—and recommends options aligned with HLF's Investment Policy. In November 2024, the FC approved the reinvestment of funds into a new 6-month T-bill following the maturity of the previous placement, based on the recommendation that it offered the most competitive return and met relevant investment considerations.</p>

## **Management**

At the start of the year, the Fund employed a Senior Manager, seconded from NTUC Enterprise, to provide the secretariat support for the Board, and to manage and control the operations of HLF.

The accounting, IT and corporate communication functions of HLF are outsourced to NTUC Health Cooperative Limited. This arrangement was managed through service-level agreements that are approved by the board and overseen on a day-to-day basis by the HLF Senior Manager.

## Board and Committee Meetings and Attendance

(1 January 2025 to 31 December 2025)

Name of Board Member	Number of Board Meetings Attended	Number of Audit Committee Meetings Attended	Number of Finance Committee Meetings Attended
Lim Boon Heng	4/4	N/A	N/A
Heng Chee How	4/4	N/A	1/1
Willie Cheng Jue Hiang	3/4	2/2	N/A
Lim Li Ying	4/4	N/A	1/1
Captain Robin Foo	4/4	2/2	N/A
Diana Chia Siew Fui	4/4	N/A	N/A
Dr Christopher Lien	4/4	N/A	N/A
Gerry Lee Kian Hu	4/4	N/A	N/A
Pauline Goh	4/4	2/2	1/1
David Poh	4/4	N/A	N/A

## Remuneration and Benefits

During the year, no director received any remuneration for their Board services, in line with the HLF Constitution.

The disclosure of remuneration for staff above \$100,000 is as follows:

Remuneration Band	Number of Staff
Between \$100,000 to \$200,000	1

None of the staff serve on the Board of the charity.

## **Conflict of Interest Policy**

All HLF Board members and management must comply with the Fund's conflict of interest policy, which includes the following:

- Definitions of conflicts of interest
- Transactions with parties with conflicted interests are only undertaken when the conflicts are disclosed; the conflicted person(s) are excluded from discussions and approval of the transaction; there are competitive or comparable bids for procurement; and the Board or Committee has determined that the transaction is in the best interest of HLF.
- The Board and management submit disclosures of their employment, directorships and other potential conflicts of interest when they join, annually and whenever there are changes.
- Conflicted directors must disclose their conflicts and not participate in discussions and voting on conflicted matters.
- Every director makes an annual declaration of their compliance with their duties as a director and qualification to hold office as a director.

These requirements were observed by the directors during the year and confirmed by their annual declarations.

**Scan the QR code below to access the full policy document**



## Code of Conduct Policy

The NTUC Health For Life Fund Ltd. (HLF) Code of Conduct underscores a strong commitment to integrity, transparency, and ethical behaviour among board members, employees, and volunteers. Rooted in HLF's mission to enhance the welfare and healthcare of the elderly and those requiring long-term care, the policy supports good governance, legal compliance, and sound financial stewardship.

Key principles include:

- Upholding personal and professional integrity
- Ensuring alignment with HLF's mission
- Exercising responsible governance and financial prudence
- Adhering to relevant laws and ethical fundraising practices
- Promoting responsible conduct among employees and volunteers

## ESG Commitment

HLF integrates Environmental, Social, and Governance (ESG) principles into its operations to drive sustainable impact:

- **Environmental:** Advocates for resource conservation and environmentally sustainable practices
- **Social:** Strengthens community engagement, fosters inclusion, and prioritizes employee and volunteer well-being
- **Governance:** Maintains high standards of accountability and transparency, while encouraging stakeholders and grantees to embrace ESG values

Through this Code of Conduct, HLF reinforces its ethical foundation while advancing its role as a socially responsible and sustainability-minded charity.

**Scan the QR code below to access the full policy document**



## **Whistleblowing Policy**

HLF has a whistleblowing policy in place that documents the avenues and processes for employees and any other parties to report genuine concerns about improprieties in financial reporting and other malpractices in HLF. It also assures whistleblowers that they will be protected from reprisals or victimisation.

There were no whistleblowing reports received during the year.

**Scan the QR code below to access the full policy document**



## **Anti-Money Laundering and Counter Terrorism Financing Policy**

HLF is committed to preventing money laundering and terrorist financing, adhering to Singapore laws. The policy outlines procedures for due diligence, including "Know Your Customer" (KYC) checks, especially for significant donors and new beneficiaries. It mandates reporting of suspicious transactions to the authorities and requires record-keeping for at least five years. The policy also emphasises ongoing monitoring of funds, annual risk assessments, and staff training on AML/CFT requirements. The Audit and Risk Committee (ARC) oversees the implementation and effectiveness of these measures, with an AML Compliance Officer designated to assist.

During the year, two significant donors were identified, and the Fund utilised the support of an external vendor to conduct due-diligence screening of the donor, in addition to its own investigation and review by management and the Board.

**Scan the QR code below to access the full policy document**



## **Enterprise Risk Management**

HLF recognises risk management (ERM) as crucial for sound governance. The ERM policy establishes a structured approach to identify, analyse, evaluate, and manage risks that could affect HLF's objectives. The Board oversees material risks, with the Audit and Risk Committee (ARC) assisting in reviewing risk policies and the effectiveness of the risk management system.

The Audit and Risk Committee (ARC) reviewed and approved the HLF Enterprise Risk Management Framework, developed with reference to the COC toolkit and ISO 31000 standards. In line with Principle 4.4 of the Code of Governance, the ARC made top 10 risk reviews a standing agenda item, with an annual comprehensive review.

The ARC assessed the top risks identified with the support services team and adjusted residual risk scores based on controls. The Committee approved the review and concluded that current assessments and mitigation strategies for Operational, Compliance, Data & Technology, and Finance risks remain sufficient.

## **Service Standards Policy**

The HLF Service Standards Policy aims to ensure transparency, fairness, and accountability in its funding processes. It establishes guidelines for funding eligibility, application submissions, review and evaluation, funding decisions, and fund disbursement. The policy emphasises outcome measurement and requires grantees to submit impact reports. It also highlights HLF's commitment to donor accountability, regulatory compliance, and continuous improvement. The policy includes provisions for addressing under-utilisation of funds and mitigating risks of misuse. Additionally, it outlines general principles of transparency, fairness, and accountability in HLF's operations.

## Reserves Policy

The Fund has a reserves policy to ensure financial sustainability and provide the means to continue HLF's key activities in supporting the family.

HLF's main sources of funds are donations from the NTUC group of social enterprises.

As a general rule of thumb, the Fund targets a reserves level of 2 years of annual operating expenditure.

	Current Year 1 January 2024 to 31 December 2024	Current Year 1 January 2023 to 31 December 2023
(A) General / Unrestricted Funds (Reserves)	\$38,296,255	\$27,705,038
Restricted / Endowment Funds	\$9,134,573	\$10,860,996
(B) Annual Operating Expenditure	\$2,473,396	\$4,097,630

HLF Reserve Ratio<sup>1</sup> for FY2024 is 15.5 years, higher than its intended reserves level of 2 years of operating expenditure due to lower utilisation of HLF reserves in FY2024. However, this does not take into account any designated or endowment funds planned by the charity, which will be looked into in the coming year.

<sup>1</sup>Formula of Reserve ratio = (A) Total unrestricted funds / (B) Annual operating expenditure

## 9. CHARITY CODE'S GOVERNANCE EVALUATION CHECKLIST

SN	Call for Action	Code ID	Response	Comments
<b>Principle 1: The charity serves its mission and achieves its objectives.</b>				
1	Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity's governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	Yes	
2	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Yes	
3	Have the Board review the charity's strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Yes	
4	Document the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan. "Capacity" refers to a charity's infrastructure and operational resources while "capability" refers to its expertise, skills and knowledge.	1.4	Yes	

Principle 2: The charity has an effective Board and Management.			
5	The Board and Management are collectively responsible for achieving the charity's charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	Yes
6	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	Yes
7	Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity: a. Audit b. Finance * Other areas include Programmes and Services, Fund-raising, Appointment/ Nomination, Human Resource, and Investment.	2.3	Yes
			The HLF Terms of Reference document outlines the roles, responsibilities, and operating procedures for all board committees of the NTUC Health for Life Fund Ltd.  The Board is supported by two Board Committees: Audit & Risk Committee and Finance Committee
8	Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	Yes

9	Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every three years.	2.5	Yes	
10	<p>Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position).</p> <p>For Treasurer (or equivalent position) only:</p> <p>a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversees the finances, the Chairman will take on the role.</p> <p>i. After meeting the maximum term limit for the Treasurer, a Board member's reappointment to the position of Treasurer (or an equivalent position may be considered after at least a two-year break.</p> <p>ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years</p>	2.6	Yes	

	of service would continue from the time he/she stepped down as Treasurer.			
11	<p>Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. No staff should chair the Board and staff should not comprise more than one-third of the Board.</p>	2.7	Yes	
12	<p>Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.</p>	2.8	Yes	<p>At the beginning of the year, the Fund appointed a Senior Manager, seconded from NTUC Enterprise, to provide secretariat support to the Board and oversee the operations of HLF.</p> <p>Given the lean manpower, the accounting, IT, and corporate communications functions are outsourced to NTUC Health Cooperative Limited. These functions are governed by service-level agreements approved by the Board and managed on a day-to-day basis by the HLF Senior Manager.</p>

13	<p>The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break.</p> <p>For all Board members:</p> <p>a. Should the Board member leave the Board for less than two years, and when he/she is being re-appointed, the Board member's years of service would continue from the time he/she left the Board.</p> <p>b. Should the charity consider it necessary to retain a particular Board member (with or without office bearers' positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or re-elected to serve for the charity's term of service. (For example, a charity with a two-year term of service would conduct its election once every two years at its general meeting).</p> <p>c. The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report.</p>	2.9a 2.9b 2.9c	Yes	
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14	<p>For Treasurer (or equivalent position) only:</p> <p>d. A Board member holding the Treasurer position (or equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of four consecutive years.</p> <p>i. The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting – refer to 2.9.b.</p>	2.9d	Yes	
<b>Principle 3: The charity acts responsibly, fairly and with integrity.</b>				
15	<p>Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.</p>	3.1	Yes	
16	<p>Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise.</p> <p>a. A Board member with a conflict</p>	3.2	Yes	

	of interest in the matter(s) discussed should recuse himself/herself from the meeting and should not vote or take part in the decision-making during the meeting.			
17	Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes	
18	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes	
19	Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	Yes	
20	Take into consideration the ESG factors when conducting the charity's activities.	3.5	Yes	The Environmental, Social and Governance (ESG) segment has been incorporated in the Code of Conduct Policy.
<b>Principle 4: The charity is well-managed and plans for the future.</b>				
21	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives.  a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).	4.1a	Yes	

22	<p>Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives.</p> <p>b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as:</p> <p>i. Revenue and receipting policies and procedures;</p> <p>ii. Procurement and payment policies and procedures; and</p> <p>iii. System for the delegation of authority and limits of approval.</p>	4.1b	Yes	
23	<p>Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).</p>	4.2	Yes	
24	<p>Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.</p>	4.3	Yes	
25	<p>Set internal policies for the charity on the following areas and regularly review them:</p> <p>a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT);</p> <p>b. Board strategies, functions, and responsibilities;</p>	4.4	Yes	<p>The HLF Terms of Reference sets out the roles, responsibilities, and operating procedures for all Board Committees of NTUC Health for Life Fund Ltd, and thus covered item</p>

	<p>c. Employment practices;  d. Volunteer management;  e. Finances;  f. Information Technology (IT) including data privacy management and cyber-security;  g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board);  h. Service or quality standards; and  i. Other key areas such as fund-raising and data protection.</p>			<p>(b) Board strategies, functions and responsibilities.  All the other policies ((a) and (c) to (i) are separate policies as set out in the beginning of Section 8 (Corporate Governance Report).</p>
26	<p>The charity's audit committee or equivalent should be confident that the charity's operational policies and procedures (including IT processes) are effective in managing the key risks of the charity.</p>	4.5	Yes	
27	<p>The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.</p>	4.6	Yes	
<b>Principle 5: The charity is accountable and transparent.</b>				
28	<p>Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).</p>	5.1	Yes	

29	Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Yes	
30	The charity should disclose the following in its annual report:  a. Number of Board meetings in the year; and b. Each Board member's attendance.	5.3	Yes	
31	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	Yes	

32	<p>The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.</p>	5.5	Yes	
33	<p>Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively.</p> <p>a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.</p>	5.6a	Yes	
34	<p>Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively.</p> <p>a. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.</p>	5.6b	Yes	

35	Implement a whistleblowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.	5.7	Yes	
<b>Principle 6: The charity communicates actively to instil public confidence.</b>				
36	Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	Yes	
37	Listen to the views of the charity's stakeholders and the public and respond constructively.	6.2	Yes	HLF has a communication strategy in place to engage with its diverse stakeholders and the public. Multiple channels —such as websites, emails, annual reports were used to share updates and gather feedback, ensuring two-way communication and continuous improvement.
38	Implement a media communication policy to help the Board and Management build positive relationships with the media and the public.	6.3	Yes	