

KWONG WAI SHIU HOSPITAL

廣惠肇留醫院

Since 1910

Always Professional, Always Caring

专业护疗，时刻关怀



- 2018 -

Annual Report 年報

ABOUT KWSH

Kwong Wai Shiu Hospital (KWSH), one of Singapore's oldest healthcare institutions, was founded in 1910 by a group of Cantonese merchants to provide free medical services to poor immigrants from China. Initially, KWSH's inpatient services were only available to the Cantonese, although outpatient services were accessible to all. In 1974, the Constitution of KWSH was amended to include the admission of people of all races into its inpatient facilities. Since then, KWSH has been committed to providing affordable and quality healthcare services to the sick and needy, regardless of race, language or religion.

In the last century, KWSH has evolved from a basic inpatient and outpatient establishment to a modern healthcare institution, recognised in Singapore for its nursing and geriatric care. At present, KWSH offers services in nursing home care, rehabilitation, Traditional Chinese Medicine (TCM) and community care services. In the face of a rapidly ageing population in Singapore, KWSH embarked on a redevelopment plan, transforming it into the largest single-site nursing home operator with the completion of its 12-storey nursing home building in 2017.

Despite the increasing operating expenses, KWSH has upheld its legacy of compassion and continues to charge nominal fees. At the same time, it strives continuously to keep up with the changing healthcare demands.

Many of KWSH's patients come from lower-income families. Their hospital charges are subsidised by KWSH's charity funds. As a charitable healthcare institution, KWSH depends on the public's support and donations to support the increasing healthcare expenses for the beneficiaries.

广惠肇留医院成立于1910年，当时由一群广东商人创办，其创办目的是为了给广东籍移民提供免费 的住院和门诊医疗服务。到了1974年，广惠肇留医院开放给所有种族。广惠肇留医院在满足现代卫生保健需求的同时，保持着治病救人、行医为善的传统。

历经百年风雨路，广惠肇留医院从早年提供的基本住院和门诊服务，现今已是一所在新加坡广受肯定的疗养与老年护理医疗机构。我们目前提供的服务为疗养院护理、康复中心、中医门诊和社区护理服务。

新加坡人口老龄化增加了对疗养设施和护理的需求。广惠肇留医院已准备好面对下一个世纪的新挑战。医院志在为乐龄人士打造一个充满生气、活力并拥有更多服务的疗养院，而随着一栋全新12层疗养院大楼在2017年的竣工，广惠肇留医院已成为新加坡最大的单址疗养院。

医院的费用日益增加，医院常年的庞大开支来自各阶层热心人士的慷慨捐款，而医院病人大部分来自低收入家庭，这些善款也帮助我们津贴病人的服务费用。

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FROM OUR PATRON

名誉赞助人献词

The new KWSH Heritage Gallery evokes nostalgia as it was still the Hospital's modest Ward 3A not too long ago, a historical ward that dated back to 1857. I remember the warmth and smiles of patients and nurses that greeted me whenever I visited the wards of the Hospital.



Wong Kan Seng
黄根成



Today, while all the wards have already been shifted to a modern 12-storey nursing home building following our recent redevelopment, the Hospital has also set about to preserve our heritage and legacy. Besides transforming the former Ward 3A building into a heritage showcase, three other historical buildings that surround our iconic pavilion have similarly been accorded conservation status. They are well preserved and given a new lease of life. Among the conservations is our facade building along Serangoon Road which has been the "face" of KWSH since 1960. Within this landmark building stands a KWSH heritage storyboard that was produced in partnership with the Urban Redevelopment Authority, offering the Hospital's visitors a quick glimpse of our illustrious history.

Beyond the aesthetics in the preservation of the various iconic showpieces, the real significance of the conservation works lies in preserving values such as compassion and the spirit to serve, the prized virtues that have been imbued in Kwong Wai Shiu Hospital's legacy. To this end, we have introduced a heritage trail and guided tours to complement the "heritage hardware" across our premises as we seek to share the important values through our rich heritage. The late Dr Leong Heng Keng, former Chairman of KWSH, once said, "A hundred-year-old charity hospital is a valuable heritage to our nation. It is highly valuable to preserve it." I too think that our younger generation should know and appreciate our rich history and how the Hospital took care of those in need, especially during the turbulent years of Singapore's history. I invite you to take a walk down memory lane with us as we learn about the Hospital's beginnings and developments.

As we continue on our journey of providing quality healthcare, I would like to thank all our donors and contributors for your unwavering support. My appreciation also goes to our Board members and staff whose leadership and dedication have kept KWSH going strong, as we have now transformed ourselves into Singapore's largest single-site nursing home as well as a one-stop community healthcare hub offering an array of services. In the near future, we will also extend our operations to manage another nursing home and three community care centres at four different locations. KWSH is becoming a brand name for eldercare services.

And more than the enhancements on the healthcare front, Kwong Wai Shiu will always be an institution that seeks to inspire future generations to uphold our forefathers' philanthropic and selfless spirit.

广惠肇崭新的历史展馆“任重道远馆”，前身是医院其中一间病房。由于这栋沿用自1857年的历史病楼在不久前还是我们的3A号病房，因此，现在的任重道远馆特别容易令人缅怀起从前。我脑海里浮现的依旧是过去前往医院病房探访时，病友和护士们迎面而来的微笑与他们的热情。

如今，往日的旧病房已在医院最近的扩建之后，全都迁入一栋现代化的12层疗养院大楼，但广惠肇却依旧致力于保存我们的历史遗产。除了将3A病房楼改建作历史文物展示用途，围绕着本院标志性凉亭的另外三栋历史建筑也同样被列为了保留建筑。这些建筑得到了完好的整修并已被赋予新生命，其中就包括本院于实龙岗路旁的正面大楼。这座地标建筑自1960年起便一直是我们的“门面”，大楼内现在还展示着与市区重建局联手打造的广惠肇留医院文史故事板，让医院的访客可以一窥本院辉煌的历史。

保留各个标志性的楼房，不仅仅是希望起到美化院区的作用，其背后更深一层的意义是在于保留我们博爱奉献的精神内涵以及其他已在本院文化遗产中根深蒂固的崇高美德。在这方面，本院在历史悠久的院区也设定了历史走道并提供导览活动，以通过丰富历史宣扬珍贵的价值观。已故广惠肇前主席梁庆经博士曾经说过：“一个一百年的慈善医院可以算是国家珍贵的历史遗产，是非常值得保留的。”本人也认同年轻一代应当对本院的丰富历史加以体会，了解医院如何为有需要的人士提供照料，尤其是在我国动荡年代所扮演的角色。欢迎各位与我们一同走入时光隧道，一起来认识医院的创建与发展。

在本院继续为人们提供优质医护服务的同时，我要感谢所有善心人士和捐助者的支持。我也要感谢董事会和本院全体工作人员。在他们的带领和热忱奉献之下，医院的运作持续有亮眼表现，现在更是已成为新加坡最大的单址疗养院，同时也是个提供多项服务的一站式社区医护中心。不久的将来，我们的业务更将扩充，在四个不同的地点分别增添多一家疗养院及三间社区关怀中心。广惠肇已逐渐成为老年护理服务中的知名品牌。

医护层面的提升之余，广惠肇永远将启发着世代代像我们的先辈们一样无私向善。



Mr Wong inside the former Ward 3A, now the Hospital's heritage gallery
黄先生于前3A病房，即现在的“任重道远馆”，内参观

FROM OUR CHAIRMAN

主席献词

It was a culmination of our efforts and hard work when Prime Minister Lee Hsien Loong officially opened the redeveloped KWSH premises on 6 October. More than eight years after our future was thrown into uncertainty by the impending expiry of our initial Serangoon Road land lease in 2010, KWSH had weathered the storm and come out stronger. Back then, it had been Prime Minister Lee who brought us the splendid news when he announced the government's decision to let us remain at the site, thus it was of added significance that he should officiate the opening ceremony and I would like to express my heartfelt gratitude to Prime Minister for lending us his support.

Determined to repay the government's faith in us, we had embarked on the most major redevelopment in our history. Today, the community healthcare hub at KWSH offers an integrated suite of services that include both in-house services as well as those offered by our partners. A day hospice centre run by HCA Hospice Care, a dialysis centre operated by Fresenius Medical Care and the family clinic set up by Healthway Medical Group. These additional services have brought about greater convenience to both KWSH's clients as well as the public, and once again, let me extend a very warm welcome to our partners. Come 2020, there will be yet another healthcare option when Kallang Polyclinic, a new facility established under the National Healthcare Group, begins operations within the same premises. Besides healthcare services, we are also expecting the move of the Silver Generation Office's (SGO) satellite office for Jalan Besar to KWSH's compound in 2019. The presence of the SGO will allow us to better engage the seniors with a holistic approach to cater to their other needs and overall wellbeing beyond medical care.

As we expand our existing suite of services, KWSH is also playing our part in catering to the training needs of the healthcare industry. With the launch of a new training wing known as the Community Training Institute (CTI) in September, we now have a specialised department to contextualise and offer training programmes. To date, 12 training partners have come on board and the CTI serves not just our own staff but also our counterparts in the community care sector. At the same time, we have continued to collaborate with the Academy of Chinese Medicine, Singapore (ACMS), our TCM partner housed within our premises, on research studies and training. The various training initiatives and the range of healthcare services provided at KWSH complement each other, and together, they create an ideal learning environment for healthcare professionals.

In order to better reflect the integrated services offered at KWSH, we had also revamped our mission and vision statements in 2018. The new mission "To provide Quality, Comprehensive and Convenient healthcare services to the needy in Singapore" and our new vision "To be a Leading Community Healthcare Hub in Singapore" signal our commitment to be a community healthcare hub for the region as we seek to do more for the people.

We would like to thank our donors and volunteers for your philanthropic spirit that has made us a leading charitable healthcare institution and integrated healthcare service provider. And to the management team and staff, we thank you for your commitment that has enabled KWSH to continuously strive toward its mission and vision.

李显龙总理于10月6日为完成扩建的广惠肇留医院主持开幕典礼，让我们见证了多年努力的成果。在2010年，本院位于实龙岗路的地契即将期满，本院对未来充满着未知数时，庆幸李总理宣布政府支持医院在原地发展。八年后的今天，广惠肇克服重重艰难以更稳健的步伐继续向前迈进。李总理此次能够为本院主持开幕典礼可谓意义深重。本人由衷感谢总理先生给予本院多年的支持。

本院不负政府对于我们的信任，进行了广惠肇史上最大规模的扩建计划。如今，广惠肇留医院这个社区医护中心提供综合服务，包括医院自身的服务和由合作伙伴所提供的服务。“HCA 慈怀护理”所经营的日间慈怀护理中心、Fresenius Medical Care（费森尤斯）所管理的洗肾中心以及康威医疗集团所设立的家庭诊所。增添这些服务将为广惠肇的病友以及公众带来便利，谨在此再一次热烈欢迎这些合作伙伴落户本院。放眼2020年，由国立健保集团新设立的加冷综合诊疗所也即将与本院同处运作，为居民提供更多医疗护理选项。另外，除了医疗服务之外，我国关爱乐龄办事处（Silver Generation Office）的惹兰勿刹区域办事处也预计在2019年搬迁到本院院区。关爱乐龄办事处的到来将协助本院更好地为年长人士提供更全面的服务，以满足医疗护理以外的其他需求。

在扩大服务选项的当儿，广惠肇也为医疗护理业尽一份力，扩大各种医疗护理相关的培训。本院在9月成立了名为“社区培训学校”（Community Training Institute, CTI）的全新专属培训部门，依据个别需求制定与提供培训课程。至今已有12家培训合作伙伴加入的CTI，不仅仅对本院员工进行培训，还为社区护理领域的其他同僚提供培训。同时，本院也继续与坐落于院区内的中医合作伙伴新加坡中医研究院合作，进行中医研究和培训。广惠肇的各种培训项目和我们提供的护理服务相辅相成，为医疗护理专业人士提供了理想的学习环境。

为了更贴切地反映广惠肇所提供的综合服务，本院在2018年也更新了我们的宗旨和愿景。新的宗旨是“为新加坡有需要照顾的社群提供优质，全面及方便的医护服务”，而新愿景为“成为新加坡卓越的社区医护中心”。这都体现了本院欲成为区域社区医护中心以更好地造福人民的决心。

我们感谢捐赠者和义工们的博爱精神，让本院成为卓越的慈善医疗机构与综合医护服务业者。致管理层团队和全体职员，感谢您的付出使广惠肇能够一步步迈向其宗旨和愿景。

李國基

Lee Kwok Kie, Patrick
李国基 PJG



Board of Directors – Reminiscing and Moving Forward

董事会 – 展望与回首

While our new dawn officially began following the opening ceremony of our redeveloped premises, we have also continued to work on the Hospital's leadership renewal in the form of the Board's composition. I am pleased to share that we have already identified a few new members who will be coming on board over the next year or so and I eagerly anticipate the vigour that they will inject into the Board.

At the same time, a few long service members, having committed themselves to KWSH's wellbeing and development for decades, felt it an opportune time to step down and make way for the new blood now that their mission has been fulfilled. Of course, our ties with the long-serving members will go on. They will remain part of our family and will continue to support Kwong Wai Shiu as our honorary directors. As we look forward to welcoming the new members, my sincere appreciation goes to the newly appointed honorary directors whom I have had the pleasure of working alongside over the years past.

Amid the ongoing plans for recruitment and renewal, our Board of Directors sadly lost a very important figure in 2018 when my predecessor, mentor and friend, Dr Leong Heng Keng, Honorary Chairman & Board Advisor of KWSH, passed away on 5 September at the age of 89.

For 52 years, Dr Leong Heng Keng had served on our Board with distinction. During his 25 years as the Chairman, the longest tenure in the history of KWSH, he was instrumental in many of the Hospital's milestones. When I took over the reins from him in 2011, I had also taken over a very strong foundation that he had laid for KWSH's continued growth and development. And while Dr Leong relinquished his chairmanship, he continued to offer his services to the Hospital even at the age of 83 as he provided valuable guidance to me and the other Board members as well as staff in his new mentorship role as Honorary Chairman & Board Advisor.

A man who worked tirelessly for KWSH. A mentor who taught us so much. A friend who always had time for us and our patients. While we are no doubt immensely saddened by the demise of the great man, Dr Leong Heng Keng shall always remain in our hearts, just as I know Kwong Wai Shiu will always be in his heart. Thank you, Dr Leong.

本院新篇章在开幕典礼后正式开始的同时，医院也继续探讨着董事会的组成，着手于我们的领导班底更新。非常高兴我们已敲定了几位新成员人选，而他们将会在接下来的一年多时间里加入董事会。我热切期盼他们能够为董事会注入新活力。

与此同时，几位为广惠肇发展贡献多载的董事会成员已决定功成身退，以便让贤给新成员有机会大展拳脚。当然，本院与这些服务多年的董事会成员还依然保持紧密联系。他们依旧是广惠肇大家庭的一份子，继续以名誉董事的身份支持广惠肇。在期待迎来新成员加入董事会的同时，衷心感谢这些与我并肩作战多年的新任名誉董事。

董事会忙于招募新成员，却很不幸在2018年失去了我们的一位中坚人物。他便是我的良师益友，我的前任主席梁庆经博士。广惠肇留医院名誉主席兼董事会顾问梁庆经于9月5日逝世，享年89岁。

梁庆经博士为董事会服务52年，功绩显赫。梁博士是广惠肇史上任期最长的主席，而在他担任主席一职的25年中，他协助本院完成了多项里程碑，并为广惠肇往后的持续成长与发展打下基础。当我在2011年从他手中接过主席一职的棒子时，我同时也接手了他所打下的强有力基础。梁博士卸下主席职务后，高龄83岁的他仍旧担任名誉主席兼董事会顾问，继续为本院贡献，也为我和其他董事会成员以及本院员工提供了宝贵的指引。

梁博士为广惠肇无私奉献，他是一名让我们受益良多的导师、一名总会为我们及病友抽出时间的朋友。我们固然为他的逝世感伤，但是伟大的梁博士会永远铭刻在我们心中，就如他心中总会挂念着广惠肇一样。梁博士，谢谢您。



PM Lee Hsien Loong and Mr Patrick Lee presenting a plaque to Dr Leong (right) to thank him for his services to KWSH

李显龙总理和李国基先生于本院百年庆典上代表广惠肇向梁博士（右）颁发感谢牌匾

FROM OUR CEO

总裁献词

Following our first foray into the community last year with the opening of KWS Care @ McNair, 2018 saw further plans announced for more new facilities to be operated by KWSH. On 11 May during our annual charity concert, our Chairman shared the good news that MOH had granted us the rights to operate another three care facilities at three new sites.



Dr Ow Chee Chung
区志忠医生

The latest show of support from the government meant that Kwong Wai Shiu will eventually run a total of six service sites by 2021, including the additional 128-bed chronic sick wards at the main site that had already been announced previously. Complementing the existing McNair centre and our main nursing home site at Serangoon Road, the additions will be a second nursing home and three more community care centres. Besides increasing our overall number of service touchpoints, the new facilities also mean that KWSH will be making our debut beyond the Kallang-Whampoa area, with one of the new KWS Care centres situated at MacPherson and the new nursing home to be located at Potong Pasir.

Having been a mainstay in Kallang-Whampoa ever since our founding in 1910, KWSH has established close relationships with partners in the vicinity. We have also maintained partnerships with various healthcare institutions, especially Tan Tock Seng Hospital (TTSH) with whom our connections began way back in 1910 when we took over the former TTSH site at Serangoon Road after they moved to nearby Balestier. As we now begin to extend our services to the other parts of the Central Singapore region, we are looking forward to an even closer working relationship with fellow healthcare institutions within the region. In view of one of the key transformations for Singapore's healthcare system to go beyond the hospitals into the community ("Beyond Hospital to Community" shift announced by MOH), Kwong Wai Shiu strives to become an integral community care provider in the regional healthcare system for the Central Singapore cluster.

In 2018, the Board, Management and staff also conducted a series of dialogues to map our plans moving forward. Our five-year strategic plan "KWSH Beyond 2020" was thus formed, mapping out our key directions, pillars and areas of focus. Come 2021, with the wide range of services offered, KWSH's residents and patients will enjoy hassle-free transitions between various healthcare services across the six sites. This integrated case management will also allow us to support our elderly throughout their recovery and "age in place" journey. A comprehensive network of community care doing our part in the regional healthcare system. This is what we envision Kwong Wai Shiu to be as we eagerly await the birth of our new facilities over the next few years.

本院去年开设了位于麦奈雅路的广惠肇社区关怀中心，首次入驻社区之后，广惠肇又在2018年宣布旗下即将开设更多新设施。医院主席在5月11日举行年度慈善音乐会时宣布了好消息，表示卫生部已批准本院在三个新的地点开设另外三个社区护理设施。

随着政府给予的这番支持，广惠肇到了2021年将一共经营六个护理设施，当中也包括之前已宣布，位于本院主院区的128床位慢性疾病病房。现有的麦奈雅社区关怀中心和位于实龙岗路段主院区的疗养院之外，新添设施有我们的第二家疗养院和另外三家社区关怀中心。除了增加本院的服务基地总数，这些新设施也将让广惠肇能够为加冷黄埔区以外的居民服务。新增的广惠肇社区关怀中心当中，其中一家就位于麦波申一带，而新的疗养院则将坐落于波东巴西。

自1910年创办以来，广惠肇一直都常驻于加冷黄埔一带，并且与区内的合作伙伴建立了紧密的合作关系。本院也与各家医疗护理机构维持合作关系，尤其是与我们关系源远流长的陈笃生医院。当年陈笃生医院从实龙岗路搬迁至附近的马里士他，而本院于1910年创办时就接管了陈笃生医院的前院址。随着本院扩充我们在新加坡中部地区的服务范围，我们期待与区内的其他医疗护理机构建立更紧密的合作关系。考虑到新加坡的医疗保健系统的其中一项关键转变就是要跨越医院，将护理重心转移至社区（卫生部宣布的"Beyond Hospital to Community"重点转移），广惠肇致力在新加坡中部区域医疗系统的社区护理方面扮演重要角色。

本院董事会、管理层和职员在2018年举办了一系列的集思讨论以制定我们未来的发展计划。医院的五年战略规划"2020年后的广惠肇"因此形成，而该计划制定出了本院的大方向、重点支柱和发展重心。广惠肇到了2021年将提供一系列广泛的服务选项，届时本院的院友和病友可在六个服务基之间轻松地转换与接受不同的护理服务。这种相互协调的管理方式将让广惠肇更好地在年长人士的整个康复与"原地养老"过程中一路给予他们照料。本院殷切期待新设施在未来几年内逐渐落实，让广惠肇能够通过我们服务广泛的社区护理网络为区域医疗系统出一份力。



From left: T T Pang (Dy CEO), Dr Ow Chee Chung (CEO), Michelle Lew (Director of Ambulatory Services), Jessy Chang (Director of Nursing), Dr Liauw Siew Lian (Chief Physician, TCM Centre), Patricia Teh (Director of Finance), Poh Seok Ching (Dy Director, Human Resources), Phoebe Teo (Asst Director, Corporate & Community Relations), Stephanie Wan (Manager, Inpatient Operations), William Chan (Director of Operations Support Services), Tan Kok Hwa (Asst Director, Information Management & Support Services)

EXECUTIVE COMMITTEE

执行委员会



Chairman 主席

Mr Lee Kwok Kie, Patrick 李国基
Chairman
Sing Lun Holdings Pte Ltd



Vice Chairman 副主席

Dr Cheong Wai Kwong 张伟光
Director/Dermatologist
Specialist Skin Clinic and Associates Pte Ltd



Vice Chairman 副主席

Mr Chia Weng Kaye 谢永祺
Managing Director
Chuen Cheong Food Industries (Pte) Ltd



Vice Chairman 副主席

Mr Tang Kin Fei 邓健辉
Chairman
SIA Engineering Company Ltd



Treasurer 财政

Mr Ng Siew Quan 吴绍均
Partner
PricewaterhouseCoopers LLP



Mr Hoong Kong Fatt 洪广发

FCPA Singapore
K.F Hoong & Company



Mr Wan Shung Ming 尹崇明

Executive Director
Tin Sing Goldsmiths Pte Ltd



Mr Lam Yew Choong 林耀松

Executive Director
Seng Lee Tobacco Factory (Pte) Ltd



Mr Vincent Chen W C 陈伟清

Director
Chen Holdings Pte Ltd



Mr William Leong 梁善源

Executive Director
Leong Heng Keng & Sons Group

GOVERNANCE

监管

Board of Directors (01 July 2017 – 30 June 2020)

广惠肇留医院董事会

Honorary Chairman & Board Advisor

名誉主席兼董事会顾问

Leong Heng Keng 梁庆经 (Deceased)

Honorary Chairman

名誉主席

Lun Yue Sheong 伦与常 (Deceased)

Honorary Directors

名誉董事

Chang Weng Fei 曾荣辉

Chong Kit Cheong 钟杰章

Chou Yik Lin 周奕年

Chui Fook Wah 崔福华

Chui Pui Cheng 徐沛清

Foong Khai Leong 冯启良

Ho Nai Chuen 何乃全

Lai Ha Chai 黎富荣

Lee Cheuk Yin 李焯然

Lee Kuo Chuen, David 李国权

Leong Heng Leun 梁庆纶

Leong Siew Kwai 梁少逵

Lo Hock Ling 卢鹤龄

Loh Soo Har 罗素夏

Lum Kok Seng, David 林国城

Poon Tien Sheu 潘天仕

Seng Lup Chew 成立超 (Deceased)

Sin Leong 冼良

Sum Lai Yan 岑礼恩 (Deceased)

Tang Sheung Ching 邓尚正

Wong Hoo Tung 黄河东

Chairman

主席

Lee Kwok Kie, Patrick 李国基

Vice Chairman

副主席

Cheong Wai Kwong 张伟光

Chia Weng Kaye 谢永祺

Tang Kin Fei 邓健辉

Treasurer

财政

Ng Siew Quan 吴绍均

Executive Committee

执行委员会

Lee Kwok Kie, Patrick 李国基

Cheong Wai Kwong 张伟光

Chia Weng Kaye 谢永祺

Tang Kin Fei 邓健辉

Ng Siew Quan 吴绍均

Hoong Kong Fatt 洪广发

Wan Shung Ming 尹崇明

Lam Yew Choong 林耀松

Chen Wei Ching, Vincent 陈伟清

Leong Sin Yuen, William 梁善源

Board Members

董事

Chan Chiu Kok 陈沼阁

Chan Kim Ying 陈剑英

Cheong Sooi Peng 张瑞平

Robert Chew 周永明

Chia Weng Soon 谢永信

Ching Kwok Choy 程国材

Chong Kar Shin 张家胜

Fong Yue Kwong 方遇光

Ho Kwok Choi 何国才

Ho Nai Chuen 何乃全 (till 29 Jan 2019)

Hooi Kok Wai 许国威

Kok Pak Weng, Willie 郭伯荣

Kwong Kin Mun 邝健文

Lee Pui Luin, Anne 李佩銜

Lee Cheuk Yin 李焯然 (till 29 Jan 2019)

Lee Kuo Chuen, David 李国权 (till 7 Dec 2017)

Leong Mun Sum 梁文琛

Leong Sin Kuen, Chris 梁善权

Lo Hock Ling 卢鹤龄 (till 8 Nov 2018)

Lo Wei Min, Pearlyn 卢慧敏

Loh Keng Fai, Winston 鲁劲辉

Loh Weng Whye 罗永威

Lum Kok Seng, David 林国城 (till 29 Jan 2019)

Lum Kwan Sung, Raymond 林均城 (till 29 Jan 2019)

Moh Swee Cheong, Doris 毛瑞庄

Ng Yok Kuan 吴毓均

Pan Tien Chor 潘天佐

Seow Choke Meng 萧作鸣

Seow Lee Kian, Terene 萧丽娟

Sew Weng Cheong, Lawrence 萧永祥

Tang Tat Kwong 邓达光



Committees

委员会

Audit Committee

审计委员会

Chairman 主任

Chen Wei Ching, Vincent 陈伟清

Vice Chairman 副主任

Lo Wei Min, Pearlyn 卢慧敏

Estate Committee

产业委员会

Chairman 主任

Wan Shung Ming 尹崇明

Vice Chairman 副主任

Loh Weng Whye 罗永威

Finance Committee

财务委员会

Chairman 主任

Ng Siew Quan 吴绍均

Fundraising Committee

募捐委员会

Chairman 主任

Leong Sin Yuen, William 梁善源

Vice Chairman 副主任

Ho Kwok Choi 何国才

Seow Lee Kian, Terene 萧丽娟

HR Committee

人事委员会

Co Chairman 联合主任

Hoong Kong Fatt 洪广发

* Christophane Foo 符传心

(* non-Board member)

Investment Committee

投资委员会

Chairman 主任

Lam Yew Choong 林耀松

Vice Chairman 副主任

Kwong Kin Mun 邝健文

Medical Advisory Committee

医药咨询委员会

Chairman 主任

Cheong Wai Kwong 张伟光

Medifund Committee

保健基金委员会

Chairman 主任

Seow Lee Kian, Terene 萧丽娟

Nomination Committee

推选委员会

Chairman 主任

Chia Weng Kaye 谢永祺

Kwong Wai Shiu Hospital Information

Kwong Wai Shiu Hospital (“Hospital”) (UEN: 201615448C) is incorporated in Singapore as a company limited by guarantee (“CLG”) without a share capital. It was granted the status of an Institution of a Public Character (“IPC”) under the Charities Act, Chapter 37, till 30 June 2020.

As of 1 July 2017, the Hospital has taken over the operations, together with all the assets and liabilities of Kwong Wai Shiu Hospital (“KWSH”) (UEN: T08CC3024J) incorporated under the Kwong-Wai-Shiu Hospital Ordinance (Chapter 366).

Registered Address : 705, Serangoon Road, Singapore 328127

Auditor : RSM Chio Lim LLP

Legal Advisor : Yeo-Leong & Peh LLC

Corporate Secretary : Mr Adrian Peh

Corporate Governance Statement

Board of Directors

The Board is committed to achieving high standards of corporate governance to promote best practice and corporate transparency. It firmly believes that good corporate governance is essential to the sustainability of the KWSH's performance and its commitment to preserving public confidence. KWSH is pleased to report that it has adhered to the principles and guidelines of the Code of Governance for Charities and Institutions of a Public Character.

The Board steers the Hospital towards achieving its social mission and enhancing the well-being of its clients. The Hospital is going through a transition to rationalize the optimal size of the Board and term limit of the Board members. The Board currently comprises 35 members, a holdover from the Ordinance days. They include businessmen and professionals. The current Board term is three years starting from 1 July 2017 to 30 June 2020. Although some of the Board members have served more than 10 years, their services are required to ensure continuity as the Hospital has just restructured into a company limited by guarantee from July 2017.

The only term limit imposed now is for Chairman of Finance Committee (Treasurer) which is not exceeding four consecutive years.

The Board met four times in financial year 2018 with the average attendance rate of 60%. The Board has delegated the overseeing of the Hospital to a 10-member Executive Committee (EXCO) which consists of Board Chairman, Vice Chairmen, and Chairmen of Committees. EXCO met 11 times in financial year 2018 and their attendance is as follows: -

No.	Name	Attendance
1	Chen Wei Ching Vincent	9/11
2	Cheong Wai Kwong	7/11
3	Chia Weng Kaye	11/11
4	Hoong Kong Fatt	9/11
5	Lam Yew Choong	10/11
6	Lee Kwok Kie Patrick	11/11
7	Leong Sin Yuen William	7/11
8	Ng Siew Quan	9/11
9	Tang Kin Fei	11/11
10	Wan Shung Ming	9/11

Operations, Controls and Compliance

KWSH has standard operation procedures (SOPs) in place and conducts internal audits to test the effectiveness of internal controls. KWSH has engaged Deloitte & Touche Enterprise Risk Services Pte Ltd to assist in the internal audits and where appropriate, advise on how to enhance the effectiveness and adequacy of our internal controls framework and SOPs.

The Board has also ensured that KWSH is in compliance with the Code of Governance Evaluation Checklist.

Conflicts of Interest

KWSH has policies and standard operating procedures in place for Board members, staff and volunteers regarding the Conflicts of Interest, is to ensure that all parties will act in the best interests of KWSH. They are required to declare any conflict/potential conflict of interest periodically and are apprised of the procedures when they first join the organisation.

There is no paid staff who is a close member of the family of the Executive Head or Board members.

At the Board meetings, the Board will also review and ensure that for transactions with parties with whom a conflicting interest exists, the conflicting interest is fully disclosed, and the parties are excluded from discussion and approval of such transactions.

Whistle Blowing

KWSH is committed to the highest possible standards of transparency, probity and accountability. The Whistle Blowing Policy helps promote the highest possible standards of ethical and responsible conduct by providing an avenue for stakeholders to raise genuine concerns relating to any aspect of KWSH's operation, including serious breaches of the code of conduct by staff.

Stakeholders could raise such concerns in writing and email to whistleblowing@kwsh.org.sg

Reserves Policy

The reserves provide financial stability and the means for the development of the Hospital's activities. The Hospital intends to maintain the reserves at 3 to 4 years, a level sufficient for its future operating needs bearing in mind its major expansion that is currently undergoing. The Board reviews the level of reserves regularly for the Hospital to meet its continuing obligations.

YEAR AT A GLANCE

全年概况

New Types of Social Activities: 5

- Infotainment system
- DIY Workshop
- Fun with Handicrafts
- Visit KWSH Heritage Gallery
- Kara-Fun



Opening Ceremony of Redeveloped KWSH

6 October 2018

Revamped premises officially opened by PM Lee Hsien Loong.



TCM Centre

55,226 patient visits
(5% increase)



Outpatient Rehab Services

31,722 sessions (87% increase)



Community Care Services

343

households served
(83% increase)

2,653

home care visits
(36% increase)

Increase in Nursing Home Residents: 77%

315 residents in 2017
557 residents in 2018



Announcements of New Sites

- Plans for new service sites announced in May 2018
- KWSH to operate a total of six sites by 2021



HIGHLIGHT OF 2018



PM Lee Graces Official Opening of Redeveloped KWSH

On 6 October 2018, Kwong Wai Shiu Hospital welcomed Prime Minister Lee Hsien Loong as our distinguished guest at the official opening of our redeveloped premises and 108th anniversary celebration. During the ceremony, Prime Minister Lee unveiled a plaque and planted a tree in our historic Pavilion Garden, before touring our new Heritage Gallery. The Prime Minister also took the time to visit and chat with our nursing home residents, much to their delight.



2018年亮点



李总理莅临广惠肇扩建落成开幕典礼

本院于2018年10月6日举行广惠肇留医院扩建落成开幕典礼暨108周年庆。我们有幸能够邀请到李显龙总理作为开幕典礼主宾莅临现场。在开幕典礼上，李总理揭开了一座纪念石碑并在本院历史性的广惠肇庭院内举行了植树活动，随后也游览了本院新的历史展馆“任重道远馆”。李总理同时也抽出了时间探访本院的疗养院院友，与他们促膝长谈，令院友们开心不已。

We are delighted at KWSH's achievements and the number of beneficiaries it can help. The efforts of the pioneers have allowed KWSH to help the sick and needy for more than a century and made KWSH a shining example for all.

- PM Lee Hsien Loong -

广惠肇这些年越做越好，让更多患者受惠。广惠肇百多年来，救济了许许多多有需要的患者，成为新加坡发展史上救贫济困的典范。

- 李显龙总理 -



KEY INITIATIVES OF KWONG WAI SHIU

服务提升与主要项目

Community Training Institute | 社区培训学院

Launch of Community Training Institute

社区培训学院推介仪式

7 September 2018 was a momentous day for KWSH as the Hospital held the launch event of the Community Training Institute (CTI), our very own specialised training wing. Mr Ng Cher Pong, Chief Executive of SkillsFuture Singapore, was the guest of honour at the event.

Through strategic collaborations with partners from various settings, the establishment of CTI will drive over 90 training programmes contextualized for the community care sector. It will boost the skills and capabilities of staff from both KWSH and other healthcare providers, and add vibrancy as the Hospital progresses towards becoming an integrated healthcare and community hub.

2018年9月7日对广惠肇留医院来说是个重大的日子。本院在此日为自家的专属培训部门社区培训学院举办推介仪式。新加坡精深技能发展局局长黄子鹏先生以主宾身份出席此仪式。

本院与来自不同领域的合作伙伴进行战略合作，成立了社区培训学院。此学院将推动90多项依据社区护理领域需求设定的培训课程。这些培训课程将能够提升广惠肇留医院和其他医疗护理业者的职员的工作能力和技能，同时为广惠肇这个综合医护与社区中心注入新活力。



Mr Ng Cher Pong (left) at the CTI 黄子鹏先生（左）出席社区培训学院推介仪式



CTI family: With all 12 training partners of CTI 与社区培训学院全体12个培训伙伴合影

Partnership with Institute for Adult Learning

与成人学习学院成立合作伙伴关系

At the CTI launch, KWSH signed a Memorandum Of Understanding (MOU) with our latest training partner, the Institute for Adult Learning (IAL). The MOU will facilitate collaborations on projects aimed at broadening the knowledge and boundaries of the healthcare industry. The partnership also enables the use of applied research and technology to assess and refine learning innovations which can then be amplified to benefit KWSH's partners and the rest of the community care sector.

KWSH has also been recognised as a member of IAL's Learning Enterprise Alliance, illustrating our commitment towards the strategic adoption of learning and innovation for and at work for continuous performance improvement.

广惠肇留医院在社区培训学院的推介仪式上与本院最新的培训伙伴成人学习学院签订合作备忘录。此备忘录将促进双方之间的合作，推动一些旨在扩大医疗护理领域的知识和范围的项目。合作关系将让双方能够透过应用研究及科技来评定和改善创新学习项目，并将其成果与广惠肇的伙伴和社区护理领域同僚们分享，让大家受惠。

广惠肇留医院也成为了成人学习学院“学习企业联盟”（Learning Enterprise Alliance）的成员之一，体现本院为了持续提升绩效，积极鼓励职员们在工作场所采取战略性学习和创新。



MOU signing between IAL and KWSH 成人学习学院与广惠肇签署合作备忘录

Dementia Care | 失智症护理

ITE Skills Certificate in Health Care

工艺教育局保健技能证书

In October 2018, KWSH was awarded Approved Training Centre (ATC) status by ITE for the ITE Skills Certificate in Health Care (Dementia Care) programme. With the newly granted status, KWSH can train our staff in-house through classroom and on-the-job training, on skills leading to certifications. The first round commenced on 18 October 2018 with seven participants from various wards and is expected to be completed by April 2019.

工艺教育局于2018年10月授予广惠肇留医院核准培训中心 (Approved Training Centre) 资格, 提供工艺教育局保健技能证书 (失智症护理) 课程。作为工艺教育局的合格培训中心, 广惠肇留医院现已可通过课堂培训和在职培训, 教导本院职员失智症护理的相关技能, 让他们考取证书。首轮培训于2018年10月8日展开, 预计将于2019年4月完成。共有七名来自各个病房的职员参加首轮培训。



First batch of trainees upon our ATC status
获得核准培训中心资格后的首批学员

IMH Training on Mental Health

心理健康培训

Recognising the growing incidence of dementia in Singapore, KWSH convened discussion with the Institute of Mental Health (IMH) in 2017 to conduct dementia care training for our nursing staff. Starting from February 2018, the Aged Psychiatry Community Assessment and Treatment Service (APCATS), a community-oriented psychogeriatric outreach service by IMH, conducted a total of eight runs of training in 2018, with each run comprising eight three-hour sessions. Through the training, the nurses were able to better detect and manage mental disorders in our residents. To accommodate the expanding nursing team and for more to benefit, APCATS will conduct four more runs in 2019.

广惠肇留医院意识到本地的失智症患者有增加的趋势, 因此在2017年开始与心理卫生学院进行讨论, 洽谈为本院护理人员提供失智症护理培训。心理卫生学院以社区为重点的老年精神科外展服务“老年精神科社区诊疗服务” (Aged Psychiatry Community Assessment and Treatment Service, APCATS) 从2018年2月起开始开办培训课程。参加此课程的学员需完成八堂课, 每堂为时三小时, 而APCATS在2018年共展开了八轮培训。通过这些培训, 本院的护理人员能够较有效地侦察和管理院友的精神问题。为了应付不断扩大的护理团队的培训需求以及让更多人受益, APCATS将会在2019年展开多四轮培训。

Providing Holistic Care | 全方位关怀

Sensory Room

感官室

A Sensory Room has been set up in our dementia care ward, specially designed to enhance well-being among our residents with dementia. Also known as Snoezelen, the room relieves anxiety among residents who are overly aroused and stimulates those with low moods, such as those with advanced dementia, by evoking positive feelings.

本院在失智症病房内设立了特别设计的感官室，以改善失智院友的整体健康。也被称作“Snoezelen”的感官室能够帮助那些受到过度刺激的院友减轻其焦虑情感，同时也能鼓励那些心情低落的院友，例如那些患有晚期失智症的院友，协助唤起他们的正面情感。



DIY Workshop

自理工作坊

This DIY workshop is a therapeutic activity for residents with dementia. In small groups, the residents socialize among one another while learning to be more independent as they carry out simple daily tasks that they had experienced in the past. They also perform cognitive tasks and hands-on activities that allow them to pick up new skills and improve their functional abilities respectively. Through a variety of familiar smells, textures and tastes, the residents enjoy extensive sensory stimulation which triggers positive emotions.

此“自理工作坊”是个专为失智症院友而设的疗愈活动。院友们被分成小组，在小组中与彼此交流并同时学习如何更加独立，自行完成以往曾体验过的简单日常工作。他们也会完成一些考验认知能力的任务，并尝试亲自动手进行一些实习活动，从中分别学习到新技能从而改善他们的身体活动机能。透过一系列熟悉的气味、质感和味道，院友们能够享受到丰富的感官刺激，从而引发正面情绪。



Learning to prepare ingredients for a meal
学习如何预备食材



Popiah for you?
院友制作薄饼，
一点也不马虎

Giant Floor Piano

巨型地板钢琴

KWSH has worked with Ngee Ann Polytechnic on an interactive floor piano to encourage the elderly to stay physically and mentally active while having fun with music. This 3-metre long and 0.95-metre wide giant floor piano is placed in our Senior Care Centre and is an engaging device that offers numerous benefits, such as improving the range of motion, gait, coordination and lower extremity strength.

广惠肇留医院与义安理工学院合作，为年长人士设计一款互动地板钢琴，让他们透过音乐玩乐时能够同时保持身心活跃。这款3米长，0.95米宽的巨型地板钢琴放置在本院的乐龄护理中心，它的种种益处包括改善行动范围、步行的姿态、肢体协调以及下肢力量。



Collaborations with Institutions | 与学府合作

Memorandum of Understanding with Republic Polytechnic

与共和理工学院签订合作备忘录

KWSH has signed a Memorandum of Understanding with Republic Polytechnic (RP) on 24 March 2018 to collaborate in the development of Continuing Education and Training (CET) courses in areas such as elderly fitness coaching and rehabilitation to upskill staff from KWSH and other community care organisations. KWSH and RP will also identify suitable platforms for staff exchange and student internships. We have supported two academic staff from RP in 2018 through the Industry Attachment Scheme to keep them abreast of the latest healthcare industry practices and developments, while the student internships are expected to attract 10 to 15 students annually.

广惠肇留医院于2018年3月24日与共和理工学院签订合作备忘录，在年长者体能指导与康复治疗等方面合作开拓持续教育与培训课程，以提升来自广惠肇和其他社区护理机构的职员技能。广惠肇留医院与共和理工学院也会寻找合适的平台展开职员交换和学生实习。本院在2018年便通过就业实习计划让两名工院的教学人员有机会了解到医疗护理业最新的作业方式与动向，每年也预料会有10至15名学生前来进行学生实习。



TCM Training with Academy of Chinese Medicine, Singapore

新加坡中医研究院的中医培训

In November 2018, KWSH's TCM team collaborated with the Academy of Chinese Medicine, Singapore (ACMS) where Associate Professor Yang Junli, Deputy Director and Chief Physician of the Preventive Care Center from the Heilongjiang University of Chinese Medicine in China, was invited to conduct a training for TCM physicians. Participants, including KWSH physicians, benefited from the five-day training held within our premises on the topics of asthma, gastroenteritis and lower back pain, where they made diagnoses and performed acupuncture treatments on volunteer patients under the guidance of the trainer. Professor Yang also conducted a TCM talk on 25 November about preventive treatment and health maintenance, marking the end of the training sessions.

广惠肇留医院的中医团队在2018年11月与新加坡中医研究院合作，来自中国黑龙江中医药大学的治未病中心副主任兼主任医师杨俊丽副教授受邀为中医医师们提供培训。包括广惠肇留医院医师在内的学员们从为期五天于本院举行的培训中获益许多，探讨了有关哮喘、肠胃炎和腰部疼痛的课题。学员们在导师的指导下为志愿病友进行诊断，并施予针灸治疗。杨教授也于11月25日举行了中医讲座，分享有关预防性治疗和保健的知识，为这一次培训活动画下句点。



Prof Yang (in blue) demonstrating and providing guidance to the course participants

杨教授（身着蓝衣者）为学员示范并提供指导

Heritage Programme | 保存历史 传承使命



Students in the Gallery and along the Heritage Trail "collecting" KWSH logos 学生于馆内参观及沿着本院历史走道“收集”广惠肇徽章

2018 had been an exciting and fulfilling year for KWSH. Along with the completion of our redevelopment, we also opened our Heritage Gallery and attracted more than 3,000 visitors across various walks of life through its rich programme offerings.

“I’m A Logo Collector” is a fun activity that takes visitors on the Heritage Trail around the Hospital. At designated markers, participants have to keep a lookout for the various KWSH logos as they evolved throughout the years and “collect” them by shading on the Gallery brochure. “Capture the Moments” encourages participants to snap lovely pictures of themselves at the Gallery or Heritage Trail markers.

Majority of the younger generation grew up without understanding the hardships that the older generations experienced. KWSH Heritage Gallery welcomed students from several schools this year and presented a series of eye-opening and enriching programmes to instil in the younger ones that basic healthcare cannot be taken for granted. Their experience was completed with a volunteering opportunity, allowing them to spend time with our residents.

Besides intriguing the youth, another key group of visitors that the Heritage Gallery hosts are the seniors. While touring the Heritage Gallery, many of them reminisced and recounted their experiences during the earlier days at KWSH and the vicinity.

Since its opening, KWSH Heritage Gallery also has had the honour to welcome numerous distinguished guests. Besides Prime Minister Lee Hsien Loong, various other Ministers and even delegates from overseas have toured the Heritage Gallery as well.

广惠肇在2018年度过了多姿多彩的一年。随着本院扩建工程的完成，我们的历史展馆“任重道远馆”也正式开放并已吸引了超过3000访客前来参观，而展馆的各项活动也为到访的各界人士提供了丰富的体验。

访客可沿着院内的“历史走道”在各个指定地点寻找广惠肇至今所用过的不同徽章并将它们一一印记在他们的导览手册上，以此方式“收集”我们的所有徽章。此外，我们也鼓励访客在任重道远馆或院区内的各个历史标记拍照留念，以加深他们对本院历史的印象。

许多年轻的一代都在舒适的环境成长，无法体会老一辈过去所经历的艰辛。任重道远馆在2018年便迎来了多所学校的学生，通过一系列内容丰富的项目让他们大开眼界并使他们意识到基本医疗服务并非理所当然。学生们除了进行历史之旅，到访时也担任义工与本院院友共度时光。

此外，任重道远馆不仅仅吸引了年轻人的目光，年长人士也是前来参观的主要访客群之一。许多年长者走进历史展馆，更是纷纷回首往事，将他们早年在广惠肇及周边一代的回忆娓娓道来。

自开放以来，任重道远馆也有幸迎来了数位贵宾。除了有我国总理李显龙，好些部长，甚至是来自海外的访问团，都已在馆内留下足迹。



Senior Minister of State for Health, Dr Amy Khor (centre)
卫生部高级政务部长许连璘博士 (中)



Health Minister Gan Kim Yong (2nd from right)
卫生部长颜金勇 (右二)



(From the 2nd on the left) PM Lee Hsien Loong with KWSH Patron and former Deputy PM Wong Kan Seng, Senior Minister of State for Health, Dr Lam Pin Min, and MP for Jalan Besar GRC, Senior Minister of State Heng Chee How (左二起) 李显龙总理与广惠肇名誉赞助人，前副总理黄根成、卫生部高级政务部长蓝彬明医生、惹兰勿刹集选区议员王志豪高级政务部长

Community Hub – Our Partners | 打造社区中心 – 伙伴机构落户院区



Academy of Chinese Medicine, Singapore (ACMS) is the leading academic organisation of TCM in Singapore. KWSH also signed a MOU with ACMS in 2016 with a focus on research and training.

Fresenius Medical Care, Singapore's largest private provider of dialysis care, has set up a clinic and patients who visit for dialysis can seek medical attention from other services within the Hospital. Our nursing home residents with dialysis needs can now also receive dialysis care without the hassle of travelling.

HCA Hospice Care has now situated their headquarters within the Hospital's premises and the leading home hospice care provider in palliative care in Singapore also runs a day hospice centre at our compound.

Healthway Medical has now resumed the western medicine clinic at KWSH. Kwong Wai Shiu was the first healthcare institution in Singapore to offer both TCM and western medicine treatments, but our previous western clinic had ceased operations due to our major redevelopment.

新加坡中医研究院是本地数一数二的中医学术机构。本院也在2016年与该院签署合作备忘录，着重于科研及培训。

费森尤斯这家新加坡规模最大的私营洗肾治疗业者在院区内设立肾脏治疗中心，肾脏病患前来时将可同时利用这里的其他医疗服务，而有须要的院友也不再需要像过去一样舟车劳顿到院外的洗肾中心。

HCA慈怀护理现已将总部设在本院院区，而这家新加坡最大的居家慈怀疗护服务业者同时在这里设立了日间慈怀疗护中心。

康威医疗的诊所填补了医院此前失去的西医门诊服务。广惠肇是本地医疗史上首家同时提供中医和西医治疗的医疗机构，但原先的西医门诊却受到扩建影响而停止服务。

Coming Your Way

筹建当中

Silver Generation Office (SGO), previously known as Pioneer Generation Office, will be setting up a satellite office in KWSH, enabling KWSH and SGO to work hand-in-hand to provide coordinated and tailored support to the seniors.

A new polyclinic and chronic sick ward building, which will be linked to KWSH and is set to be operational by 2020, will house a new polyclinic under National Healthcare Group as well as chronic sick wards operated by KWSH.

关爱乐龄办事处（前身为“建国一代办事处”）将于广惠肇主院区开设区域办事处。届时，广惠肇与关爱乐龄办事处将能够携手通过相互协调为年长者提供个性化支援。

新的综合诊疗所与慢性病房大楼将建有一家国立健保集团旗下的新综合诊疗所以及由广惠肇管理的慢性疾病病房。新楼将与广惠肇留医院相连接，预计2020年启用。

REGIONAL NETWORK OF CARE

打造区域关怀网络



Kwong Wai Shu Hospital

Following the completion of the nursing home building in 2017, KWSH cares for almost 600 nursing home residents daily. With the upcoming chronic sick ward and polyclinic building in 2020, KWSH will be equipped with a total of 750 beds.

广惠肇留医院

随着疗养院大楼在2017年的建成，广惠肇每日照料近600名院友。即将在2020年落成的慢性病房与综合诊疗所大楼将使我们的床位总数达到750。

KWS Care @ McNair (Active Ageing)

Opened in 2017, this is both Singapore's first Active Ageing Hub (AAH) as well as KWSH's first facility beyond our main site.

麦奈雅社区关怀中心 (活跃乐龄)

在2017年开始运作的麦奈雅中心是本地第一家“活跃乐龄中心”，同时也是本院在主院区以外的首个设施。

KWS Care @ Jalan Besar (Senior Care)

Housed within the Jalan Besar Community Club, this is the second community care facility operated by KWSH. With the start of its operations on 2 January 2019, the Centre can serve up to 75 elderly daily.

惹兰勿刹社区关怀中心 (乐龄护理)

此中心坐落于惹兰勿刹民众俱乐部之中，是本院经营的第二家社区关怀中心。2019年1月2日启用的这家中心，每日可为75名长者服务。

KWS Care @ St George (Active Ageing)

Slated to open at the end of 2019, this will be KWSH's second AAH, with its activities revolving more around sports, arts and recreation, allowing the elderly to enjoy a more varied experience.

圣乔治社区关怀中心 (活跃乐龄)

预计在2019年年底投入运作的这家中心将会是广惠肇旗下第二家“活跃乐龄中心”。这里所提供的活动将更专注于体育、艺术、休闲活动，让长者人士享受更多样的体验。

KWS Care @ MacPherson (Active Ageing)

Elderly residing beyond the Kallang-Whampoa region will also be able to benefit from our services when KWSH's third AAH opens in MacPherson in 2020.

麦波申社区关怀中心 (活跃乐龄)

广惠肇设立的第三家“活跃乐龄中心”预计2020年起落户麦波申区。届时，加冷-黄埔区以外的居民就同样可以享受到广惠肇的服务。

Kwong Wai Shu Hospital @ Potong Pasir

With operations similar to that at Serangoon Road, our second nursing home will offer 438 beds to needy patients and elderly.

波东巴西疗养院

继实龙岗路主院区之后，广惠肇的第二家疗养院将为贫病的病友和长者提供438个床位。



KWSH main site
广惠肇主院区



Artist's impression of chronic sick ward and polyclinic building
慢性病房与综合诊疗所大楼构想图



Artist's impression of nursing home at Potong Pasir
波东巴西疗养院构想图

FORGING BONDS AND SERVING THE COMMUNITY

搭建桥梁 走入社区

Community Care Day 2018 | 2018年社区关怀日

Community Care Day is an annual community outreach effort by KWSH. In 2018, the carnival was held on 24 March at our redeveloped premises. Dr Amy Khor, Senior Minister of State, Ministry of Health and Ministry of the Environment and Water Resources, graced this purposeful event.

With a multitude of interesting and useful programmes lined up for the participants, such as complimentary health screenings, games, food and performances by community groups, the carnival proves to be consistently popular among the elderly. This year, our event welcomed a total of 800 elderly participants.

社区关怀日是广惠肇一年一度的社区外展项目，2018年的活动于3月24日在本院扩建完成后的院区举行。卫生部兼环境及水源部高级政务部长许连碇博士莅临现场与我们一同参与了这个有意义的活动。

活动为参与者提供了众多有趣的单元，像是游戏和美食摊位，以及由社区团体呈献的精彩表演。此外，现场提供的各个免费健康检查也让参与者获益良多。这个嘉年华每年都非常受年长人士欢迎，而今年的活动就吸引了800名年长者前来参加。



A "KWSH workout" to kick off the morning's event!
以一套“广惠肇早操”展开美丽的早晨!



Silverfest 2018 @ Whampoa Community Club | 2018年银发节

KWSH's outreach team took part in the Silverfest 2018 event held at Whampoa Community Club on 12 August. The team worked together with Republic Polytechnic students to educate participants on living a healthier lifestyle through conducting surveys and assessments. KWSH's TCM physicians also provided consultations and acupuncture sessions at the event. The event attracted more than 400 participants.

广惠肇团队于8月12日参加了在黄埔民众俱乐部举办的“2018年银发节”。本院与共和理工学院学生合作，通过问卷调查对他们的生活习惯进行评估，以教育他们并向他们倡导更为健康的生活方式。此外，广惠肇中医师也现场提供义诊和针灸。活动共吸引了超过400人参加。



Helping seniors put together a healthier lifestyle
帮助乐龄人士制定健康生活方式



A participant registering for TCM consultation
一名参与者为中医义诊报名

Nan Hua Primary School | 南华小学

On 4 October 2018, more than 300 students visited our outreach booth set up at Nan Hua Primary School. The team shared with the students on KWSH's redevelopment journey, the thematic day activity spaces in our new 12-storey nursing home building, as well as our residents' heartening participation during our events and activities. The students also played mini games, through which they learnt more about KWSH, volunteerism and giving back to society.

2018年10月4日，广惠肇造访南华小学，与300多名学生进行了交流。我们的团队与莘莘学子分享了本院近期扩建的心路历程，并向他们介绍本院新的12层疗养院大楼内的各个主题日间活动空间。我们也向学生展示了院友们在参加各个大小型活动时的情感和踊跃参与。通过简单的游戏，小朋友们对广惠肇有了进一步的了解，也对志愿服务和回馈社会的概念有了更深的认识。



Students learning more about KWSH and volunteerism through fun activities such as this jigsaw game
学生通过拼图游戏等有趣活动认识广惠肇并了解志愿服务



Grandfriend Programme | “我的老友记”活动营

Organized by Kwong Wai Shiu Hospital, the inaugural Grandfriend Programme was held from 5 to 8 December 2018. The programme is a first-of-its-kind camp in Singapore where student participants experience staying in a nursing home. Highlights of the camp included a sneak peek at behind-the-scene operations and interacting with the healthcare professionals who provide various eldercare services at KWSH.

On one-to-one pairing with the residents, the junior college students from the pilot run had the opportunity to cultivate empathy, gain skills in interacting with the elderly and more importantly, learn to treasure their relationships with seniors around them.

广惠肇留医院于2018年12月5日至8日首次主办了“我的老友记”活动营。此活动营别开生面地让参与的学生体验住在疗养院的情况。其他活动亮点还包括让参与者窥探本院的幕后运作，而他们也有机会与各个照顾院长院友的医疗护理专业人员交谈。

这一次的试行计划，我们将这些初级学院生与一群院友“一对一”配对，让少年们通过深入的相处培养同理心、掌握与年长人士沟通的技巧，还有更重要的就是，学习如何珍惜与身边长辈的关系。



At our Senior Care Centre with Head of Rehabilitation, Margaret Goh (in pink) 在本院乐龄护理中心与康复服务主任吴丽欣（身着粉红衣者）交流



A camp participant with her resident buddy 一名活动营学生与她的院友伙伴



Understanding different dietary requirements and getting a taste of the residents' meals with KWSH Chef Desmond Yap (in white with black buttons) 学生品尝疗养院餐食并向本院主厨叶国顺（身着黑纽白衣者）了解院友们不同的饮食需求

FUNDRAISING

慈善筹款

As a charitable healthcare institution, KWSH depends greatly on donations made by our generous donors to help alleviate the financial burden of our needy residents and to also keep the operations at KWSH running smoothly. At the same time, it is also crucial that we build up sufficient reserves for the Hospital's operations to be sustainable. KWSH's fundraising events are thus vital to our success.

Here's a look at our key fundraising events.

作为一家慈善医疗机构，广惠肇留医院仰赖热心人士的捐款来协助减轻本院院友的医疗费用负担，以及维持本院的日常运作。医院也需进一步筹足储备金，维持可持续性的营运。因此，筹款活动是医院成功持续运作的关键因素之一。

以下为本院举办的主要筹款活动。

Mother's Day Charity Concert 2018 母亲节慈善音乐会 2018

▪ \$2,471,628 raised



Mid-Autumn Festival 2018 中秋节

▪ \$983,159 raised



Charity Golf 2018 高尔夫慈善赛

▪ \$583,815 raised



THEIR WARMTH OF VOLUNTEERISM · OUR LEGACY OF COMPASSION

义务送暖 美德传承

Student Volunteers | 学生义工

Yang Zheng Primary School

养正小学

KWSH works closely with Yang Zheng Primary School to promote the spirit of volunteerism amongst its staff and students. On 31 May 2018, the school community came together to organize a mini carnival for our residents at the Multi-Purpose Hall. It was an afternoon of fun and thrill as our residents were treated to exciting carnival games and prizes.

Everyone had such a ball of a time that the school decided to revisit KWSH to continue their enthusiasm for volunteering. On 7 December 2018, the teachers and students visited our elderly again. Using mostly recycled materials, the students created interesting carnival games for the seniors at the Senior Care Centre to enjoy.

广惠肇与养正小学密切合作，希望向该校师生提倡义务奉献的志愿精神。2018年5月31日，养正小学便来到本院，在广惠肇礼堂为院友办了一场迷你嘉年华会。院友在嘉年华上进行紧张刺激的游戏，赢取丰富有趣的奖品，乐在其中，兴高采烈地度过了一个下午。

大伙儿在迷你嘉年华会上同欢共乐，意犹未尽，校方决定再次前来担任义工。12月7日，师生们回到广惠肇与年长朋友聚首。这一回，他们别出心裁，将再循环物品废物利用，制成各个有趣的嘉年华游戏项目，在本院乐龄护理中心与年长者进行游戏。



Project CARE With Hong Wen School

宏文学校关怀计划

An annual occurrence on Children's Day in collaboration with Hong Wen School (HWS), KWSH opened its doors to more than 1,300 students under Project CARE (Children Actively Relating well with the Elderly) on 4 October 2018.

Accompanied by the staff and parent volunteers from HWS, the students visited the wards to distribute goodie bags to our residents, bringing them joy and cheer. The students also performed harmonious Chinese orchestra pieces for the residents at the Multi-Purpose Hall and engaged the elderly at the Senior Care Centre in activities.

如同往年的儿童节，本院在2018年的这一天再次与宏文学校合作，邀请该校的超过1300名学生在10月4日当天来到广惠肇。这是学校“关怀计划”的一部分，此计划旨在鼓励孩童积极地与年长人士展开良好沟通。

学生们在教师与家长义工的陪同下，来到各个病房派发爱心礼包给院友，借此将欢笑带给他们。此外，学生也在广惠肇礼堂为院友演奏华乐，并到乐龄护理中心与年长者一同进行活动。



Social Activities | 社交活动

Fun with Handicrafts

手工同乐

The dedicated volunteers of KWSH not only devote their time to bond with our residents, they also design new activities to keep them engaged. Initiated and led by one of our volunteers, Fun with Handicrafts is a new weekly activity that brought fresh activities to the table. It engages the residents in stimulating and hands-on craftwork that incorporates textiles such as cross-stitching, knitting and weaving.

An amalgam of recreation and therapy, Fun with Handicrafts requires the residents to employ their hands and focus on the craft, thereby training their dexterity, concentration and attention spans. It also challenges their creativity, allowing them to hone their cognitive functions in a fun manner. After each session, the residents were so pleased with their final masterpieces that they would proudly display them beside their beds!

热心奉献的义工们不仅仅陪伴院友并与他们打成一片，他们时不时也会为院友精心设计一些新的活动。“手工同乐”便是由其中一名义工发起并亲自主持的新活动。每周一次，参加的院友一般会以针线活尝试一些难度适中的手工艺，像是十字绣、纺织和编织。

“手工同乐”结休闲与疗愈为一体，欢乐之余也考验院友手的运用和他们的专注程度，可以训练他们的灵巧度、专注力和耐性。活动同时也挑战院友的创意，让他们通过有趣的方式锻炼认知能力。每次活动结束，往往都会见到院友们对各自的完成品沾沾自喜，纷纷将作品自豪地摆放在床头！



KaraFun

卡拉乐翻天

Besides learning new craftwork, our residents also got to enjoy their favourite pastime – singing. KWSH brought the karaoke party to the residents when we started KaraFun, a day activity space that was freshly minted in 2018.

Twice a week, our volunteers ensure that our residents have a fulfilling experience by participating actively during the singing sessions. Instead of simply performing, our volunteers readily share the microphone with the residents so that they are involved rather than being a passive listener.

“Where words fail, music speaks.” Singing serves as an effective avenue for the residents to express themselves, especially if they are limited by their speech abilities. By playing familiar tunes from the residents’ younger days, our volunteers cheer our residents on as they open up and share their melodious voices with everyone else.

Besides offering our residents a platform to belt it out, KaraFun also evokes joy and brightens their spirits. The communal setting also provides opportunities for the residents to connect with each other, and exchange their thoughts and feelings.

除了学习制作新的手工艺品种类，本院院友还有机会可以尽情欢唱。广惠肇已在2018年全新打造“卡拉乐翻天”日间活动空间，让院友可以在这个专属空间放声大唱。

每周两次，义工们会在“卡拉乐翻天”空间与院友同欢共唱。不过，有别于在广惠肇礼堂为院友呈献表演，义工们常常会在这个时候“封麦”，并且鼓励各个院友“开麦”，更积极地参与其中。

有这么一句语录“Where words fail, music speaks.”，大意是言语无力表达的事，往往却能够通过音乐诉说，而歌唱正是让院友抒发情感，表达自己的有效管道。义工会为院友们选放他们年轻时所熟悉和喜欢的歌曲，鼓励院友高歌一曲。

大家来到“卡拉乐翻天”，与彼此分享心情、道家常，其乐融融。这里除了是个唱歌的好去处，也是个让院友精神气爽的情感联络站。





No. of volunteer visits
11,913

Volunteers Participation



**Regular
Volunteers**
57.3%
6,823



**Ad hoc/Corporate
Volunteers**
23.4%
2,793



Students
17.1%
2,035



TCM
2.2%
262

List of Volunteer Groups

CORPORATIONS/ASSOCIATIONS

- 1 Abbott Laboratories Pte Ltd
- 2 Ace Seniors Pte Ltd
- 3 Adrenalin Group of Social Enterprises
- 4 Advisors' Clique
- 5 Altitude Alliance Pte Ltd
- 6 Artrend Design Pte Ltd
- 7 Boon Tong Kee Pte Ltd
- 8 Central Singapore Community Development Council
- 9 Char Yong (Dabu) Association, Singapore
- 10 Cheers Holdings (2004) Pte Ltd
- 11 Civil Service Club
- 12 Cognizant Technology Solutions Asia Pacific
- 13 Credit Suisse AG
- 14 DBS Bank
- 15 Deutsche Post DHL Group
- 16 Edrington Singapore
- 17 GKE Corporation Limited
- 18 Great Eastern Financial Advisers Pte Ltd
- 19 Greendot Gourmet Pte Ltd
- 20 Hair Time Unisex Salon
- 21 Institute of Fengshui Bazi Pte Ltd
- 22 IPP Financial Advisers Pte Ltd
- 23 Joyful Charity
- 24 Kah Hong Electronics Engineering Pte Ltd
- 25 Kaneka Singapore Co (Pte) Ltd
- 26 Khind System (Singapore) Pte Ltd
- 27 Kwan Inn Vegetarian Food
- 28 Lions Club of Singapore Nassim
- 29 Lion Re:Sources Singapore
- 30 Martial House Pte Ltd
- 31 Mastercard
- 32 Microsoft Regional Sales Corporation
- 33 Microsoft Surface
- 34 Morgan Stanley
- 35 National Environmental Agency

- 36 Nirvana Memorial Garden Pte Ltd
- 37 NTUC Fairprice Co-operative Limited
- 38 NTUC Income Insurance Co-operation Limited
- 39 Queen Hair Salon
- 40 RE&S Enterprises Pte Ltd
- 41 Roche Singapore Technical Operations Pte Ltd
- 42 SAF - Keat Hong
- 43 SAF - Lim Chu Kang
- 44 SIA Community Service Club
- 45 Singapore Buddhist Lodge Welfare Foundation
- 46 Singapore General Hospital
- 47 Singapore Medical Society Victoria (SMSV)
- 48 Singapore Police Force
- 49 Singapore Press Holdings Limited
- 50 Singapore Shipping Association
- 51 Singapore Telecommunications Limited (Singtel)
- 52 Singapore Women's Association
- 53 Siow's Clan Guild Association
- 54 Sojern Singapore
- 55 Starbucks Coffee (Millenia Walk)
- 56 The Bank of East Asia, Limited (BEA)
- 57 The Esplanade Co Ltd
- 58 The National Kidney Foundation Singapore
- 59 Three Salon
- 60 Trends Cultural Enterprise
- 61 Woh Hup (Private) Limited

SCHOOLS

- 1 Boon Lay Garden Primary School
- 2 Dunman High School
- 3 Hong Wen School
- 4 Hwa Chong Institution
- 5 James Cook University Singapore
- 6 Nan Hua High School
- 7 Nanyang Girls High School

- 8 National University of Singapore
- 9 NorthLight School
- 10 Raffles Institution
- 11 Singapore Management University
- 12 St Joseph's Institution
- 13 University of Melbourne
- 14 West Spring Primary School
- 15 Yangzheng Primary School
- 16 Zhonghua Secondary School

COMMUNITY CENTRE/COMMUNITY CLUB/RESIDENTIAL COMMITTEE/ OTHERS

- 1 Bedok Reservoir Punggol RC
- 2 Braddell Heights Community Club
- 3 Cairnhill Community Club
- 4 Do Re Me Singing Group
- 5 Jalan Besar Community Club (Youth)
- 6 Kallang Community Club
- 7 Pek Kio Community Centre
- 8 Sunshine Art & Cultural Society
- 9 Taman Jurong Community Club
- 10 Whampoa Constituency Office
- 11 Yuhua Zone 11 RC

RELIGIOUS ORGANISATIONS

- 1 Buddhist Life Mission
- 2 Ean Keng Si Buddhist Temple
- 3 Eden Bible Presbyterian Church
- 4 Faith Bible Presbyterian Church
- 5 Foochow Methodist Church
- 6 Pu Ti Light Fellowship
- 7 The Mahaprajna Buddhist Society

INDIVIDUALS

There are 700 individual volunteers registered with us.

2018 IN NUMBERS

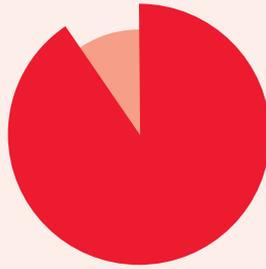
INPATIENT:



No. of residents

557

*2017: 315
*2016: 199



Occupancy rate

90.4%

*2017: 83%
*2016: 84%



No. of inpatient rehab sessions

44,093

*2017: 21,831
*2016: 29,060

*Lower inpatient capacity due to redevelopment



Nosocomial Infection Rate
(per 1,000 patient-days)

1.6

2017: 2.9
2016: 2.3
KPI: ≤ 3.5



Falls Incidence
(per 1,000 patient-days)

0.54

2017: 0.36
2016: 0.17
KPI: ≤ 1

2018年运作统计

OUTPATIENT:

+ SENIOR CARE CENTRE



No. of
outpatient
clients
247

2017: 173
2016: 174



No. of
outpatient
sessions
21,920

2017: 14,792
2016: 15,174

+ TCM CENTRE



No. of
clients
9,277

2017: 8,592
2016: 8,258



No. of
outpatient
sessions
55,226

2017: 52,565
2016: 51,041

+ COMMUNITY CARE SERVICES



No. of
households
343

2017: 187
2016: 189



No. of home
care visits
2,653

2017: 1,942
2016: 1,622

+ KWS CARE @ MCNAIR



No. of
outpatient
clients
110

Started operations in 2nd half of 2017



No. of
outpatient
sessions
9,802

Total no. of outpatient clients: 9,977
Total no. of outpatient sessions: 89,601

WELLNESS:



No. of Active Ageing Wellness members
721

ALWAYS PROFESSIONAL, ALWAYS CARING

专业护疗 时刻关怀

Awards | 奖项

Nurses' Merit Award 2018 2018年护士优异奖

Started in 1976, the Nurses' Merit Award is given to nurses who have demonstrated consistent and outstanding performance for the past three years, participated in professional development and have made contributions to promote the nursing profession.

Sister Loh Kwai Yoke, our Nurse Manager who has 40 years of experience in the field, was among the 100 nurses from the various healthcare institutions in Singapore who received the Nurses' Merit Award in 2018. NM Loh has expressed that she is still passionate about nursing till this day and is most grateful that she is still able to continue serving her patients.

NM Loh's dedication to help the poor and needy brings her beyond Singapore's borders, as she makes yearly trips to India to volunteer and help the less privileged.

由1976年开始的“护士优异奖”每年都会颁发给那些过去三年持续保持杰出表现的护士们。得奖者同时也必须积极参与职能方面的发展与培训，并在推广护理专业上做出贡献。

2018年奖项，全国多家医疗护理机构的所有护士当中，仅有100位脱颖而出，获颁此奖项。在护理行业已有40年经验的广惠肇留医院护士长罗桂玉正是本届的得奖人士之一。她至今仍然对护理工作充满热忱并对于还能够继续为病友服务表示感激。

除了在工作上帮助本地的贫病大众，罗桂玉每年也会到印度当义工，为不幸的一群提供援助。



Nurse Manager Loh Kwai Yoke (2nd from left)
罗桂玉护士长 (左二)

Community Care Excellence Awards 社区护理卓越奖

The Community Care Excellence Awards, organized by the Agency for Integrated Care since 2014, recognise the contributions of the community care staff and teams who have demonstrated exemplary service and commitment in delivering quality care to their clients. 22 KWSH staff including a clinical improvement team received the awards from Dr Amy Khor, Senior Minister of State for Health, at the Quality and Productivity Festival 2018 on 19 September.

由护联中心主办的社区护理卓越奖项源自2014年，奖项表扬社区护理人员与团队在为病友提供优质护理方面的杰出服务和奉献精神。包括一个负责改善临床素质的团队在内，广惠肇共有22位同事于9月19日在“2018年素质与生产力大会”上从卫生部高级政务部长许连璋博士手中接过奖项。



KWSH's team award for our efforts in promoting and implementing hand hygiene measures
广惠肇在提倡及实施手部卫生措施方面受到肯定，获得团体奖

Singapore Health Quality Service Award 新加坡保健优质服务奖

The Singapore Health Quality Service Award, organized by SingHealth since 2011, is a nationwide platform to celebrate the exceptional commitment demonstrated by outstanding healthcare professionals in delivering quality care and excellent service. On 30 January 2018, Mr Gan Kim Yong, Minister for Health, presented 25 KWSH staff with their awards at the ceremony.

新加坡保健优质服务奖自2011年起由新加坡保健服务集团颁发，以表扬那些提供无微不至照料及优质服务的杰出医疗护理人员的全心投入。2018年1月30日，卫生部长颜金勇在颁奖典礼上为25名广惠肇职员颁发了奖项。



Workplace Initiatives | 企业措施

Lean Skills Development Programme

精简能力培育计划

As part of KWSH's ongoing journey for continuous improvement, we have embarked on the Lean Skills Development Programme, facilitated by the Singapore Institute of Technology. Over six months of coaching from June to November, the Lean Champions have streamlined work processes in the areas of nursing, procurement, admission and heritage gallery under the guidance of their trainers. This has resulted in tangible benefits derived from reduced time and cost as well as improved customer experiences.

响应广惠肇不断自我提升的大方向，本院开启了由新加坡理工大学组织的“精简能力培育计划”。在6月至11月这六个月的培训期间，广惠肇的各个“精简程序大使”在他们导师的引导下将本院护理、采购、住院服务的行政及管理历史展馆这些方面的工作程序简化。经改善的程序已见成效，除了替院方节省时间、开支，同时也为人们提供了更佳的客户体验。



KWSH Lean Champions
广惠肇“精简程序大使”

Workplace Learning

职场学习

The Centre for Learning and Performance at the Institute for Adult Learning had supported the nursing department in Kwong Wai Shiu Hospital to conceptualise and implement the “Thinking Nurse” project.

The project arose from our desire to empower each staff nurse with a mindset for continuous improvements as well as the necessary confidence and skills. We hope staff will be confident enough to carry out decisions and actions within their work capacity logically and accurately, without having to always refer to their supervisors. This way, timely patient care intervention will not be affected and it will also increase the efficiency of our ward operations.

The project has already yielded tangible benefits in reducing repeated or overlapping work processes and incidences of delayed treatment have gone down as well. Arrangements are underway to scale up the project internally to benefit another 40 staff nurses and participating staff will also share their learning journey with our community care partners.

在成人学习学院的协助与合力构思下，本院护理部门实行了名为“思考型护士”的职场计划。

广惠肇期望我们的每一名注册护士 (staff nurse) 在工作上都能够持有不断求取进步的心态并且会有足够的信心与相应的技能来取得这些进步。“思考型护士”职场计划于是诞生。我们希望员工在职责范围内做出任何决定和举动时不要有后顾之忧，能够相信自己可以准确无误地做出明智之举。有了这样的能力和自信，员工便无需每一件事都征求上级的指示。这样一来，病友将可得到更为即时的医疗援助而病房的运作也会更有效率。

此计划的成效已经显而易见，不仅是重复或重叠的工作步骤已经减少，耽误病友接受治疗护理的案例也已减低。我们正在安排在院内把计划扩大，以让多40位注册护士从中受益，而参与计划的员工也会将他们的学习心得与我们的社区护理伙伴们分享。

The Extra Mile – Doing More for Our Residents | 工作之余献爱心



Residents enjoying a barbeque session held in our garden
院友在医院花园进行烧烤会



Bringing the "beach" to them: Engaging our residents in sandcastle building
让院友在院内也能够体验沙滩上的堆沙活动



Upon its opening in 2018, KWSH staff brought residents to tour the Heritage Gallery every month
本院新的历史展馆在2018年开放后，医院职员每个月都抽出时间安排院友到这个“任重道远馆”参观



KWSH staff having a reunion steamboat meal with residents before Chinese New Year
广惠肇职员与院友在春节前共进火锅团圆饭

FINANCIAL HIGHLIGHTS

财务报告

Statement of Financial Activities Year Ended 31 December 2018

	2018	2017
	\$	\$
Operating income	5,183,775	2,869,935
Operating expenditure	(29,528,536)	(20,479,711)
Operating deficit before government grants	(24,344,761)	(17,609,776)
Singapore government grants	24,292,413	15,806,063
Operating deficit after government grants	(52,348)	(1,803,713)
Donation net of expenses	15,897,667	15,615,149
Investment property rental net income	1,241,566	1,088,875
Commercial rental net income	147,013	-
Investment and interest net income, net of disposal and impairment	844,870	1,259,390
Other income	126,683	228,642
Hospital redevelopment cost	(2,342,439)	(15,037)
Net incoming resources	15,863,012	16,373,306
Fair value changes on equity and debt instruments at FVTOCI, net of tax	(2,903,888)	570,908
Total comprehensive income	12,959,124	16,944,214

Statement of Financial Position

As at 31 December 2018

	2018	2017
	\$	\$
ASSETS		
Non-current assets		
Property, plant and equipment	21,923,096	19,392,333
Investment properties	14,383,662	14,677,206
Other financial assets, non-current	81,226,762	38,807,337
Total non-current assets	117,533,520	72,876,876
Current assets		
Inventories	149,156	106,573
Trade and other receivables, current	11,774,324	10,387,765
Other assets, current	1,045,328	859,281
Cash and cash equivalents	49,307,867	84,458,661
Total current assets	62,276,675	95,812,280
Total assets	179,810,195	168,689,156
LIABILITIES		
Current liabilities		
Trade and other payables, current	8,344,644	7,275,660
Other liabilities, current	13,208,371	16,115,440
Total current liabilities	21,553,015	23,391,100
Net assets	158,257,180	145,298,056
The funds of the hospital		
Unrestricted funds		
Sinking fund	-	200,000
Project development fund	26,520,485	28,000,000
General fund	133,958,197	115,558,436
Fair value reserves	(2,221,502)	682,386
Total unrestricted funds	158,257,180	144,440,822
Restricted fund		
Building fund	-	857,234
Total restricted fund	-	857,234
Total funds	158,257,180	145,298,056

The full statements are available at www.kwsh.org.sg

KWONG WAI SHIU HOSPITAL

(Unique Entity Number: 201615448C)

(Incorporated under the Companies Act, Chapter 50)

(Registered under the Charities Act, Chapter 37 and Institution of Public Character.)

Statement by the Directors and Financial Statements

Year Ended 31 December 2018

KWONG WAI SHIU HOSPITAL**Statement by Directors and Financial Statements**

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KWONG WAI SHIU HOSPITAL

Statement by Directors

The directors of Kwong Wai Shiu Hospital (the “Hospital”) are pleased to present the financial statements of the Hospital for the reporting year ended 31 December 2018.

1. Opinion of the directors

In the opinion of the directors,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position and performance of the Hospital for the reporting year covered by the financial statements; and
- (b) at the date of the statement there are reasonable grounds to believe that the Hospital will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

2. Directors

The directors of the Hospital in office at the date of this statement are:

Chan Chiu Kok
Chan Kim Ying
Chen Wei Ching
Cheong Sooi Peng
Cheong Wai Kwong
Chew Robert
Chia Weng Kaye
Chia Weng Soon
Ching Kwok Choy
Chong Kar Shin
Fong Yue Kwong
Ho Kwok Choi
Hooi Kok Wai
Hoong Kong Fatt
Kok Pak Weng
Kwong Kin Mun
Lam Yew Choong
Lee Kwok Kie @ Patrick Lee
Lee Pui Luin Anne
Leong Mun Sum
Leong Sin Kuen
Leong Sin Yuen
Lo Wei Min @ Mrs Pearlyn Chong
Loh Keng Fai Winston
Loh Weng Whye
Moh Swee Cheong
Ng Siew Quan
Ng Yok Kuan

KWONG WAI SHIU HOSPITAL**2. Directors (cont'd)**

The directors of the Hospital in office at the date of this statement are: (cont'd)

Pan Tien Chor
Sew Weng Cheong
Seow Choke Meng
Seow Lee Kian Terene
Tang Kin Fei
Tang Tat Kwong
Wan Shung Ming

3. Directors' interest in shares and debentures, and arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

The Hospital is limited by guarantee and has no share capital.

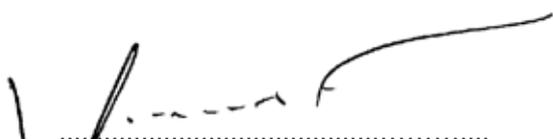
4. Options

The Hospital is limited by guarantee. As such there were no share options or unissued shares under option.

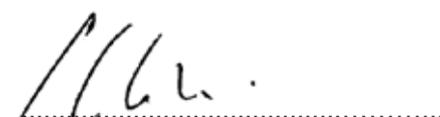
5. Independent auditor

RSM Chio Lim LLP has expressed willingness to accept re-appointment.

On behalf of the directors



.....
Mr Lee Kwok Kie
Director



.....
Mr Ng Siew Quan
Director

20 March 2019

Independent Auditor's Report to the Members of KWONG WAI SHIU HOSPITAL

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kwong Wai Shiu Hospital ("the Hospital"), which comprise the statement of financial position as at 31 December 2018, and the statement of financial activities, statement of changes in funds and statement of cash flows for the reporting year then ended, and notes to the financial statements, including the significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Companies Act"), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Singapore Financial Reporting Standards (SFRS) so as to give a true and fair view of the financial position of the Hospital as at 31 December 2018 and of the financial activities and cash flows of the Hospital for the reporting 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 Hospital 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 the 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.

Independent Auditor's Report to the Members of KWONG WAI SHIU HOSPITAL

– 2 –

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with the provisions of the Companies Act, Charities Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Hospital'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 management either intends to liquidate the Hospital or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprises the directors and the governing board. Their responsibilities include overseeing the Hospital'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:

- (a) 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.
- (b) 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 Hospital's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report to the Members of KWONG WAI SHIU HOSPITAL

– 3 –

Auditor's responsibilities for the audit of the financial statements (cont'd)

- (d) 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 Hospital'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 Hospital to cease to continue as a going concern.
- (e) 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.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

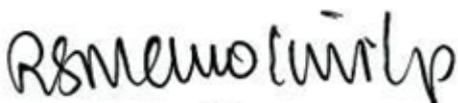
Report on other legal and regulatory requirements

In our opinion, the accounting and other records required to be kept by the Hospital have been properly kept in accordance with the provisions of the Companies Act, and the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (a) the Hospital has not used the donation moneys in accordance with the objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Hospital has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Woo E-Sah.



RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

20 March 2019

Engagement partner - effective from year ended 31 December 2014

KWONG WAI SHIU HOSPITAL

Statement of Financial Activities
Year Ended 31 December 2018

	Notes	Unrestricted Funds			Restricted Fund	Total
		General Fund	Fair Value Reserve	Project Development Fund	Building Fund	
		\$	\$	\$	\$	\$
2018						
Incoming resources						
Charitable activities income		5,183,775	–	–	–	5,183,775
Donation income		9,541,216	–	–	5,690	9,546,906
Fund-raising activities		6,695,904	–	–	–	6,695,904
Investment income		1,222,925	–	–	–	1,222,925
Interest income		319,072	–	–	–	319,072
Rental income		2,251,306	–	–	–	2,251,306
Commercial rental income		269,995	–	–	–	269,995
Singapore government grants		24,532,302	–	–	–	24,532,302
Other income		126,683	–	–	–	126,683
Total incoming resources		50,143,178	–	–	5,690	50,148,868
Resources expended						
Charitable activities expenses	4	25,730,705	–	–	–	25,730,705
Fund-raising expenses		345,143	–	–	–	345,143
Rental expenses		1,009,740	–	–	–	1,009,740
Commercial rental expenses		122,982	–	–	–	122,982
Investment expenses		51,081	–	–	–	51,081
Other operating and administration expenses	5	3,797,831	–	–	–	3,797,831
Hospital redevelopment cost		239,889	–	1,479,515	862,924	2,582,328
Total resources expended		31,297,371	–	1,479,515	862,924	33,639,810
Net incoming / (outgoing) resources		18,845,807	–	(1,479,515)	(857,234)	16,509,058
Other comprehensive income / (loss)						
Items that will not be reclassified to profit or loss:						
Fair value changes on equity instruments at FVTOCI, net of tax	11	–	(3,176,730)	–	–	(3,176,730)
Losses on disposal on equity instruments at FVTOCI, net of tax	11	(646,046)	–	–	–	(646,046)
Items that may be reclassified to profit or loss:						
Fair value changes on debt assets instruments at FVTOCI, net of tax	11	–	272,842	–	–	272,842
Other comprehensive loss for the year		(646,046)	(2,903,888)	–	–	(3,549,934)
Total comprehensive income / (loss)		18,199,761	(2,903,888)	(1,479,515)	(857,234)	12,959,124

The accompanying notes form an integral part of these financial statements.

KWONG WAI SHIU HOSPITAL

Statement of Financial Activities
Year Ended 31 December 2018

	Notes	Unrestricted Funds		Restricted Fund	Total
		General Fund	Fair Value Reserve	Building Fund	
		\$	\$	\$	\$
2017					
Incoming resources					
Charitable activities income		2,869,935	–	–	2,869,935
Donation income		10,789,819	–	46,273	10,836,092
Fund-raising activities		5,103,281	–	–	5,103,281
Investment income		1,104,447	–	–	1,104,447
Gain on disposal of available-for-sale financial assets		111,400	–	–	111,400
Interest income		733,329	–	–	733,329
Rental income		2,112,074	–	–	2,112,074
Singapore government grants		20,179,900	–	–	20,179,900
Other income		228,642	–	–	228,642
Total incoming resources		43,232,827	–	46,273	43,279,100
Resources expended					
Charitable activities expenses	4	16,904,134	–	–	16,904,134
Fund-raising expenses		324,224	–	–	324,224
Rental expenses		1,023,199	–	–	1,023,199
Investment expenses		10,946	–	–	10,946
Reclassification adjustments to statement of financial activities on impairment of available-for-sale financial assets		283,720	–	–	283,720
Impairment loss included in statement of financial activities	11	395,120	–	–	395,120
Other operating and administration expenses	5	3,575,577	–	–	3,575,577
Hospital redevelopment cost		4,373,837	–	15,037	4,388,874
Total resources expended		26,890,757	–	15,037	26,905,794
Net incoming resources		16,342,070	–	31,236	16,373,306
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Fair value changes on equity instruments at FVTOCI, net of tax	11	–	336,834	–	336,834
Items that may be reclassified to profit or loss:					
Fair value changes on debt instruments at FVTOCI, net of tax	11	–	234,074	–	234,074
Other comprehensive income for the year		–	570,908	–	570,908
Total comprehensive income		16,342,070	570,908	31,236	16,944,214

The accompanying notes form an integral part of these financial statements.

KWONG WAI SHIU HOSPITAL

**Total Comprehensive Income is re-analysed as follows:
Year Ended 31 December 2018**

	Unrestricted Funds			Restricted Fund	Total
	General Fund	Fair Value Reserve	Project Development Fund	Building Fund	
	\$	\$	\$	\$	\$
2018					
Operating deficit before government grants	(24,344,761)	–	–	–	(24,344,761)
Singapore government grants	24,292,413	–	–	–	24,292,413
Operating deficit after government grants	(52,348)	–	–	–	(52,348)
Donation income	9,541,216	–	–	5,690	9,546,906
Fund raising net surplus	6,350,761	–	–	–	6,350,761
Investment and interest net income, net of disposal and impairment	844,870	–	–	–	844,870
Rental net income	1,241,566	–	–	–	1,241,566
Commercial rental net income	147,013	–	–	–	147,013
Other income	126,683	–	–	–	126,683
Hospital redevelopment cost	(239,889)	–	(1,479,515)	(862,924)	(2,582,328)
Singapore government grants for hospital redevelopment cost	239,889	–	–	–	239,889
Fair value changes on equity and debt instruments at FVTOCI, net of tax	–	(2,903,888)	–	–	(2,903,888)
Total comprehensive income / (loss)	18,199,761	(2,903,888)	(1,479,515)	(857,234)	12,959,124

KWONG WAI SHIU HOSPITAL

**Total Comprehensive Income is re-analysed as follows:
Year Ended 31 December 2018**

	Unrestricted Funds		Restricted Fund	Total
	General Fund	Fair Value Reserve	Building Fund	
	\$	\$	\$	\$
2017				
Operating deficit before government grants	(17,609,776)	–	–	(17,609,776)
Singapore government grants	15,806,063	–	–	15,806,063
Operating deficit after government grants	(1,803,713)	–	–	(1,803,713)
Donation income	10,789,819	–	46,273	10,836,092
Fund raising net surplus	4,779,057	–	–	4,779,057
Investment and interest net income, net of impairment	1,259,390	–	–	1,259,390
Rental net income	1,088,875	–	–	1,088,875
Other income	228,642	–	–	228,642
Hospital redevelopment cost	(4,373,837)	–	(15,037)	(4,388,874)
Singapore government grants for hospital redevelopment cost	4,373,837	–	–	4,373,837
Fair value changes on equity and debt instruments at FVTOCI, net of tax	–	570,908	–	570,908
Total comprehensive income	16,342,070	570,908	31,236	16,944,214

KWONG WAI SHIU HOSPITAL

Statement of Financial Position
Year Ended 31 December 2018

	Notes	2018 \$	2017 \$
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	9	21,923,096	19,392,333
Investment properties	10	14,383,662	14,677,206
Other financial assets, non-current	11	81,226,762	38,807,337
Total non-current assets		117,533,520	72,876,876
<u>Current assets</u>			
Inventories	12	149,156	106,573
Trade and other receivables, current	13	11,774,324	10,387,765
Other assets, current	14	1,045,328	859,281
Cash and cash equivalents	15	49,307,867	84,458,661
Total current assets		62,276,675	95,812,280
Total assets		179,810,195	168,689,156
Liabilities			
<u>Current liabilities</u>			
Trade and other payables, current	16	8,344,644	7,275,660
Other liabilities, current	17	13,208,371	16,115,440
Total current liabilities		21,553,015	23,391,100
Net assets		158,257,180	145,298,056
The funds of the hospital			
<u>Unrestricted funds</u>			
Sinking fund		–	200,000
Project development fund		26,520,485	28,000,000
General fund		133,958,197	115,558,436
Fair value reserves		(2,221,502)	682,386
Total unrestricted funds		158,257,180	144,440,822
<u>Restricted fund</u>			
Building fund		–	857,234
Total restricted fund		–	857,234
Total funds	18	158,257,180	145,298,056

The accompanying notes form an integral part of these financial statements.

KWONG WAI SHIU HOSPITAL

Statement of Changes in Funds
Year Ended 31 December 2018

	Unrestricted Funds				Restricted Fund	Total
	Sinking Fund	Project Development Fund	General Fund	Fair Value Reserve	Building Fund	
	\$	\$	\$	\$	\$	\$
Balance as at 1 January 2017	200,000	28,000,000	99,216,366	(172,242)	825,998	128,070,122
Net surplus for the reporting year	–	–	16,342,070	–	31,236	16,373,306
Gain on remeasuring available-for-sale financial assets	–	–	–	570,908	–	570,908
Reclassification adjustments to statement of financial activities on impairment of available-for-sale financial assets	–	–	–	283,720	–	283,720
Balance as at 31 December 2017	200,000	28,000,000	115,558,436	682,386	857,234	145,298,056
Transfer	(200,000)	–	200,000	–	–	–
Net surplus / (deficit) for the reporting year	–	(1,479,515)	18,845,807	–	(857,234)	16,509,058
Losses on disposal on equity instruments at FVTOCI, net of tax (Note 11)	–	–	(646,046)	–	–	(646,046)
Fair value changes on equity instruments at FVTOCI, net of tax (Note 11)	–	–	–	(3,176,730)	–	(3,176,730)
Fair value changes on debt assets instruments at FVTOCI, net of tax (Note 11)	–	–	–	272,842	–	272,842
Balance as at 31 December 2018	–	26,520,485	133,958,197	(2,221,502)	–	158,257,180

The accompanying notes form an integral part of these financial statements.

KWONG WAI SHIU HOSPITAL**Statement of Cash Flows**
Year Ended 31 December 2018

	<u>2018</u>	<u>2017</u>
	\$	\$
<u>Cash flows from operating activities</u>		
Net incoming resources for the year	16,509,058	16,373,306
Adjustments for:		
Depreciation of property, plant and equipment	4,007,895	4,868,038
Depreciation of investment properties	293,544	299,535
Investment income	(1,222,925)	(1,104,447)
Interest income	(319,072)	(733,329)
Losses on disposal of property, plant and equipment	89,373	7,953
Gain on disposal of other financial assets	–	(111,400)
Impairment of other financial assets	–	678,840
Operating cash flow before changes in working capital	<u>19,357,873</u>	<u>20,278,496</u>
Inventories	(42,583)	(2,625)
Trade and other receivables, current	(1,386,559)	(5,703,996)
Other assets, current	(186,047)	(550,607)
Trade and other payables, current	1,068,984	4,177,777
Other liabilities, current	(2,907,069)	3,992,682
Cash restricted in use	<u>1,526,179</u>	<u>1,027,090</u>
Net cash flows from operating activities	<u>17,430,778</u>	<u>23,218,817</u>
<u>Cash flows from investing activities</u>		
Investment income received	1,222,925	1,104,447
Interest received	319,072	733,329
Purchase of property, plant and equipment	(6,629,231)	(18,260,447)
Disposal of property, plant and equipment	1,200	3,569
Purchase of other financial assets	(45,969,359)	(19,099,088)
Disposal of other financial assets	–	16,334,498
Net cash flows used in investing activities	<u>(51,055,393)</u>	<u>(19,183,692)</u>
Net (decrease) increase in cash and cash equivalents	(33,624,615)	4,035,125
Cash and cash equivalents, statement of cash flows, beginning balance	<u>78,234,854</u>	<u>74,199,729</u>
Cash and cash equivalents, statement of cash flows, ending balance (Note 15A)	<u>44,610,239</u>	<u>78,234,854</u>

The accompanying notes form an integral part of these financial statements.

KWONG WAI SHIU HOSPITAL**Notes to the Financial Statements**
Year Ended 31 December 2018**1. General**

Kwong Wai Shiu Hospital (“Hospital”) (UEN: 201615448C) is incorporated in Singapore as a company limited by guarantee (“CLG”) without a share capital. It was granted the status of an Institutions of a Public Character (“IPC”) under the Charities Act, Chapter 37. The financial statements are presented in Singapore dollar. The board of directors approved and authorised these financial statements for issue on the date of the statement by directors.

As of 1 July 2017, the Hospital has taken over the operations, together with all the assets and liabilities of the Kwong Wai Shiu Hospital (“KWSH”) (UEN: T08CC3024J) incorporated under the Kwong-Wai-Shiu Hospital Ordinance (Chapter 366) and a charity registered under the Charities Act, Chapter 37.

The principal activities of the Hospital are to provide nursing and personal care facilities, rehabilitative services and Traditional Chinese Medicine services to the sick and poor in Singapore.

Every member of the Hospital undertakes to contribute to the assets of the Hospital in the event of it being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Hospital contracted before he ceases to be a member, and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding Singapore Dollars One Hundred (S\$100).

The Hospital had ten members at the end of the reporting year.

The registered office is: 705 Serangoon Road, Singapore 328127. The Hospital is situated in Singapore.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (“SFRSs”) and the related interpretations to SFRS (“INT SFRS”) as issued by the Singapore Accounting Standards Council. They are in compliance with the provisions of the Companies Act, Chapter 50.

Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

Basis of preparation of the financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make 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 reporting year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity’s accounting policies. The areas requiring management’s most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this footnote, where applicable.

KWONG WAI SHIU HOSPITAL**Notes to the Financial Statements**
Year Ended 31 December 2018**2. Significant accounting policies and other explanatory information****2A. Significant accounting policies****Income and revenue recognition**

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, trade discounts, volume rebates and changes to the transaction price arising from modifications), net of any related sales taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

(i) Government grants

Government grants to cover a particular expenditure or programme are accounted for as incoming resources upon receipt of notification of the grant award, which normally coincides with the year when the related expenses, for which the grant is intended to cover, are incurred. The corresponding asset (grants receivable account) is also recognised then. A government grant is recognised at fair value when there is reasonable assurance that the conditions attaching to it will be complied with and that the grant will be received. Grants in recognition of specific expenses is recognised as income over the periods necessary to match them with the related costs that they are intended to compensate, on a systematic basis. A grant related to depreciable assets is allocated to income over the period in which such assets are used in the project subsidised by the grant. A government grant related to assets, including non-monetary grants at fair value, is presented in the statement of financial position by setting up the grant as deferred income. The interest saved from government loans is regarded as additional government grant.

(ii) Donations

Revenue from cash donations and fund-raising projects are recognised as and when received except for advance donation received. Donation 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) Patient service charge

Revenue from patient service is recognised when the Hospital satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs or for services that are not significant transactions revenue is recognised as the services are provided.

(iv) Rental income

Rental revenue is recognised on a time-proportion basis that takes into account the effective yield on the asset on a straight-line basis over the lease term.

KWONG WAI SHIU HOSPITAL

Notes to the Financial Statements Year Ended 31 December 2018

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

(v) Investment income

Dividend from equity instrument is recognised as income when the entity's right to receive payment is established.

(vi) Interest income

Interest revenue is recognised on a time-proportion basis using the effective interest rate that takes into account the effective yield on the asset.

Gifts in kind

A gift in kind is included in the statement of financial activities based on an estimate of the fair value at the date of the receipt of the gift of the non-monetary asset or the grant of a right to the monetary asset. The gift is recognised if the amount of the gift can be measured reliably and there is no uncertainty that it will be received.

Goods donated as property, plant and equipment are recorded at values based on a reasonable estimate of their fair value. Assets which are donated for resale, distribution or consumption are recorded when received. No value is ascribed to volunteer services.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Income tax

As an approved charity under the Charities Act, Cap. 37, the Hospital is exempted from income tax under Section 13(1)(zm) of the Income Tax Act, Cap 134.

KWONG WAI SHIU HOSPITAL**Notes to the Financial Statements**
Year Ended 31 December 2018**2. Significant accounting policies and other explanatory information (cont'd)****2A. Significant accounting policies (cont'd)****Foreign currency transactions**

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line basis to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The annual rates of depreciation are as follows:

Building	Over the leasehold period
Leasehold improvements	5 years
Office and medical equipment	5 years
Furniture and fittings	10 years
Motor vehicles	5 years
IT systems and equipment	3 years

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent cost are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

KWONG WAI SHIU HOSPITAL**Notes to the Financial Statements**
Year Ended 31 December 2018**2. Significant accounting policies and other explanatory information (cont'd)****2A. Significant accounting policies (cont'd)****Investment properties**

Investment property is property owned to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. It includes an investment property in the course of construction. After initial recognition at cost including transaction costs the cost model is used to measure the investment property using the treatment for property, plant and equipment, that is, at cost less any accumulated depreciation and any accumulated impairment losses. An investment property that meets the criteria to be classified as held for sale is carried at the lower of carrying amount and fair value. For disclosure purposes only, the fair values are measured periodically on a systematic basis at least once in three years by external independent valuers having an appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The annual rate of depreciation is 2% on reducing balance basis.

Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. For operating leases, lease payments are recognised as an expense in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Lease incentives received are recognised in profit or loss as an integral part of total lease expense. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Inventories

Inventories are measured at the lower of cost (first in first out method) and net realisable value. A write down on cost is made where the cost is not recoverable or if the selling prices have declined. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

KWONG WAI SHIU HOSPITAL**Notes to the Financial Statements**

Year Ended 31 December 2018

2. Significant accounting policies and other explanatory information (cont'd)**2A. Significant accounting policies (cont'd)****Impairment of non-financial assets**

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. 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 measured, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

KWONG WAI SHIU HOSPITAL**Notes to the Financial Statements**
Year Ended 31 December 2018**2. Significant accounting policies and other explanatory information (cont'd)****2A. Significant accounting policies (cont'd)****Financial Instruments (cont'd)**

Classification and measurement of financial assets:

1. Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.
2. Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income (FVTOCI): A debt asset instrument is measured at fair value through other comprehensive income (FVTOCI) only if it meets both of the following conditions and is not designated as at FVTPL, that is (a) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets are not reclassified subsequent to their initial recognition, except when, and only when, the reporting entity changes its business model for managing financial assets (expected to be rare and infrequent events). The previously recognised gains, losses, or interest cannot be restated. When these financial assets are derecognised, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.
3. Financial asset that is an equity investment measured at fair value through other comprehensive income (FVTOCI): On initial recognition of an equity investment that is not held for trading, an irrevocably election may be made to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. Fair value changes are recognised in OCI but dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. The gain or loss that is presented in OCI includes any related foreign exchange component arising on non-monetary investments (For example: equity instruments). On disposal, the cumulative fair value changes are not recycled to profit or loss but remain in reserves within equity. The weighted average or specific identification method is used when determining the cost basis of equities being disposed of.
4. Financial asset classified as measured at fair value through profit or loss (FVTPL): There were no financial assets classified in this category at reporting year end date.

Classification and measurement of financial liabilities:

Financial liabilities are classified as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

KWONG WAI SHIU HOSPITAL**Notes to the Financial Statements**
Year Ended 31 December 2018**2. Significant accounting policies and other explanatory information (cont'd)****2A. Significant accounting policies (cont'd)****Cash and cash equivalents**

Cash and cash equivalents in the statement of cash flows include bank and cash balances, on demand deposits and any highly liquid debt asset instruments purchased with an original maturity of three months or less. For the statement of cash flows the item includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management.

Fair value measurement

The fair value is 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. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (For example: by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value. Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements.

In making the fair value measurement for a non-financial asset, management determines the highest and best use of the asset and whether the asset is used in combination with other assets or on a stand-alone basis.

KWONG WAI SHIU HOSPITAL**Notes to the Financial Statements**
Year Ended 31 December 2018**2. Significant accounting policies and other explanatory information (cont'd)****2B. Other explanatory information****Provisions**

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting year they occur.

Funds

All income and expenditures are reflected in the statement of financial activities. Income and expenditures specifically relating to any of the funds separately set up by the Hospital are allocated subsequently to those funds. Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses if any are allocated on a reasonable basis to the funds based on a method most suitable to that common expense unless impractical to do so. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

2C. Critical judgements, assumptions and estimation uncertainties

There were no critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

KWONG WAI SHIU HOSPITAL**Notes to the Financial Statements**
Year Ended 31 December 2018**3. Related party relationships and transactions**

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

It is not the practice for the directors/office bearers, or people connected with them, to receive remuneration or other benefits from the Hospital for which they are responsible, or from institutions connected with the Hospital.

All board members and staff members of the Hospital are required to read and understand the conflict of interest policy in place and make full disclosure of interests, relationships and holdings that could potentially result in conflict of interests. When a conflict of interest situation arises, the members or staffs shall abstain from participating in the discussion, decision making and voting on the matter.

3A. Related party transactions:

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements.

Significant related party transactions:

	<u>2018</u>	<u>2017</u>
	\$	\$
Purchase of goods and services from companies in which certain board members have an interest	<u>367,556</u>	<u>214,398</u>

3B. Key management compensation:

	<u>2018</u>	<u>2017</u>
	\$	\$
Salaries and other short-term employee benefits	<u>1,694,604</u>	<u>1,511,039</u>

The above amounts are included under employee benefits expense.

Number of key management in remuneration bands:

	<u>2018</u>	<u>2017</u>
	\$	\$
Above \$300,000	1	1
\$200,001 - \$300,000	1	-
\$100,001 - \$200,000	7	8
Less than \$100,000	<u>-</u>	<u>-</u>

Key management personnel comprise the Chief Executive Officer and the direct reporting senior officers. The board members did not receive any compensation during the year.

There were no transactions with a corporation in which the above key management personnel have an interest.

KWONG WAI SHIU HOSPITAL

Notes to the Financial Statements
Year Ended 31 December 2018

4. Charitable activities expenses

	<u>2018</u>	<u>2017</u>
	\$	\$
Depreciation of property, plant and equipment *	1,460,233	579,695
Facilities management *	2,807,403	1,154,009
IT and computing expenses *	169,423	118,997
Leased land rental *	2,203,256	2,159,101
Leasing of equipment *	15,583	11,260
Loss on disposal of property, plant and equipment *	80,353	7,888
Medical supplies and other consumable for patients	2,262,195	1,311,968
Outsource clinical services	592,298	384,516
Other outsource services *	437,284	305,198
Security expenses *	355,878	187,001
Transportation for clients	63,376	98,640
Staff costs and benefits *	14,480,297	10,114,815
Trainers fee and course material	8,866	–
Other charitable related expenses	794,260	471,046
	<u>25,730,705</u>	<u>16,904,134</u>

* These are common costs allocated based on headcount.

5. Other operating and administration expenses

	<u>2018</u>	<u>2017</u>
	\$	\$
External and internal audit	111,805	116,400
Depreciation of property, plant and equipment *	83,451	49,968
Facilities management *	100,163	69,360
General insurance	41,129	45,275
IT and computing expenses *	18,952	7,936
Leased land rental *	322,782	318,466
Leasing of equipment *	2,600	2,504
Loss on disposal of property, plant and equipment *	9,020	65
Non-claimable GST expenses	810,200	1,125,287
Professional consultation fees	3,867	82,766
Security expenses *	53,073	27,934
Staff costs and benefits *	2,087,303	1,601,337
Other expenses *	153,486	128,279
	<u>3,797,831</u>	<u>3,575,577</u>

* These are common costs allocated based on headcount.

KWONG WAI SHIU HOSPITAL

Notes to the Financial Statements
Year Ended 31 December 2018**6. Employee benefits expense**

	<u>2018</u>	<u>2017</u>
	\$	\$
Staff costs	13,666,817	9,736,474
Contributions to defined contribution plan	1,288,948	1,049,697
Other staff related costs	482,483	281,490
Foreign worker levy and expenses	1,129,352	648,491
	<u>16,567,600</u>	<u>11,716,152</u>

7. Items in the statement of financial activities

The statement of financial activities includes the following:

a. Fund raising activities

In accordance with the Charities (Institutions of a Public Character) Regulations, the Hospital is required to disclose fund-raising appeals with gross receipts of more than \$1 million.

	<u>Income for general fund</u>	<u>Fund generating expenses for general fund</u>	<u>Net fund generating income for general fund</u>
	\$	\$	\$
<u>2018</u>			
Charity concert	<u>2,471,628</u>	<u>61,860</u>	<u>2,409,768</u>
<u>2017</u>			
Charity concert	<u>2,010,201</u>	<u>46,231</u>	<u>1,963,970</u>

The annual charity concert for 2018 was held on 11 May 2018 in collaboration with the Singapore Chinese Orchestra.

b. Other operating and administration expenses

	<u>2018</u>	<u>2017</u>
	\$	\$
Internal audit fees	50,000	64,000
External audit fees	<u>61,805</u>	<u>52,400</u>

8. Tax deductible donation receipts

The Hospital enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 (2017: 2.5) times tax deduction for the donations made to the Hospital. This status was renewed for 2 years with effect from 1 July 2018 under the Health Endowment Fund Scheme.

	<u>2018</u>	<u>2017</u>
	\$	\$
The Hospital issued tax deductible receipts for donations collected	<u>12,059,115</u>	<u>11,621,516</u>

Notes to the Financial Statements
Year Ended 31 December 2018

9. Property, plant and equipment

	Buildings	Leasehold Improvements	Office and Medical Equipment	Motor Vehicles	IT Systems and Equipment	Furniture & Fittings	Hospital Redevelopment	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cost:								
At 1 January 2017	4,760,507	784,804	1,800,855	482,596	819,805	291,655	831,530	9,771,752
Additions	30,691	–	2,838,970	–	546,949	2,613,625	12,230,212	18,260,447
Reclassification	–	618,122	–	–	–	–	(618,122)	–
Disposals	–	(12,110)	(275,109)	–	(1,700)	(59,584)	–	(348,503)
At 31 December 2017	4,791,198	1,390,816	4,364,716	482,596	1,365,054	2,845,696	12,443,620	27,683,696
Additions	–	41,000	1,151,978	532,196	678,974	461,430	3,763,653	6,629,231
Reclassification	15,941,787	250,486	–	–	–	–	(16,192,273)	–
Disposals	(4,791,198)	(772,693)	(404,110)	–	(17,805)	(166,212)	–	(6,152,018)
At 31 December 2018	15,941,787	909,609	5,112,584	1,014,792	2,026,223	3,140,914	15,000	28,160,909
Accumulated depreciation:								
At 1 January 2017	1,246,386	202,737	1,140,003	397,093	622,069	152,018	–	3,760,306
Depreciation for the year	3,544,812	590,100	371,893	23,319	175,679	162,235	–	4,868,038
Disposals	–	(9,841)	(266,979)	–	(1,700)	(58,461)	–	(336,981)
At 31 December 2017	4,791,198	782,996	1,244,917	420,412	796,048	255,792	–	8,291,363
Depreciation for the year	2,277,398	134,656	819,234	83,773	396,191	296,643	–	4,007,895
Disposals	(4,791,198)	(772,693)	(336,309)	–	(15,829)	(145,416)	–	(6,061,445)
At 31 December 2018	2,277,398	144,959	1,727,842	504,185	1,176,410	407,019	–	6,237,813
Net book value:								
At 1 January 2017	3,514,121	582,067	660,852	85,503	197,736	139,637	831,530	6,011,446
At 31 December 2017	–	607,820	3,119,799	62,184	569,006	2,589,904	12,443,620	19,392,333
At 31 December 2018	13,664,389	764,650	3,384,742	510,607	849,813	2,733,895	15,000	21,923,096

KWONG WAI SHIU HOSPITAL**Notes to the Financial Statements**
Year Ended 31 December 2018**9. Property, plant and equipment (cont'd)**

Allocation of the depreciation expense:

	2018	2017
	\$	\$
Charitable activities expenses	1,460,233	579,695
Other operating and administration expenses	83,451	49,968
Hospital redevelopment cost	2,463,375	4,238,375
Commercial rental expense	836	–
Total	<u>4,007,895</u>	<u>4,868,038</u>

10. Investment properties

	2018	2017
	\$	\$
<u>At cost:</u>		
At beginning and end of the year	<u>18,511,747</u>	<u>18,511,747</u>
<u>Accumulated depreciation:</u>		
At beginning of the year	3,834,541	3,535,006
Depreciation for the year	293,544	299,535
At end of the year	<u>4,128,085</u>	<u>3,834,541</u>
<u>Net book value:</u>		
At beginning of the year	<u>14,677,206</u>	<u>14,976,741</u>
At end of the year	<u>14,383,662</u>	<u>14,677,206</u>
<u>Fair value:</u>		
Fair value at end of the year	<u>91,250,000</u>	<u>72,328,500</u>
Rental and service income from investment properties	<u>2,251,306</u>	<u>2,112,074</u>
Direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income during the period	<u>1,009,740</u>	<u>1,023,199</u>

The depreciation expense is charged to rental expenses in the statement of financial activities.

Operating lease income is for rentals receivables for certain investment properties. The lease to the tenants is for a period ranging from 1 year to 5 years and is cancellable. The tenant has the right to terminate the tenancy agreement before the expiry of the lease by refunding to the landlord, pro rata, the commission paid by the landlord to his real estate agent. Accordingly, there is no future minimum lease receivables under non-cancellable operating leases.

The fair value of each investment property was measured in December 2018 based on the highest and best use method to reflect the actual market state and circumstance. The fair value was based on valuation made by Chambers Valuers & Property Consultants Pte. Ltd., a firm of independent professional valuers. The fair value measurement is categorised within the fair value hierarchy at Level 3. Significant observable inputs and range derived from valuation reports – Price per square foot: \$796 to \$2,732.

KWONG WAI SHIU HOSPITAL

Notes to the Financial Statements

Year Ended 31 December 2018

10. Investment properties (cont'd)

The valuation reports are obtained on a systematic basis at least once in three years based on comparison with market evidence of recent transaction prices for similar properties. In 2017, the estimated fair value was based on the published property price index for residential and commercial (office and retail) properties.

The increase in fair value is due to better market conditions.

11. Other financial assets, non-current

	2018	2017
	\$	\$
Balance is made up of:		
Investments in equity shares at FVTOCI (Note 11A)	24,753,821	9,878,001
Investments in debt assets instruments at FVTOCI (Note 11B)	56,472,941	28,929,336
Total at end of the year	<u>81,226,762</u>	<u>38,807,337</u>

11A. Investments in equity shares at FVTOCI

	2018	2017
	\$	\$
Movements during the year:		
Fair value at beginning of the year	9,878,001	7,847,857
Additions	18,698,596	4,091,350
Disposals	–	(2,002,920)
Loss on disposals	(646,046)	–
Impairment loss included in statement of financial activities	–	(395,120)
(Decrease) / increase in fair value through other comprehensive income	(3,176,730)	336,834
Fair value at end of year	<u>24,753,821</u>	<u>9,878,001</u>
Balance is made up of:		
Investments in equity shares at FVTOCI	24,753,821	9,878,001
Total at end of the year	<u>24,753,821</u>	<u>9,878,001</u>

Elections to FVTOCI are made on an instrument-by-instrument basis. The investments in this category met the definition of equity from the issuer's perspective.

During the reporting year certain investments in equity instruments measured at FVTOCI were derecognised to use the proceeds for other investments.

The fair values of quoted securities in corporations are based on prices in an active market at the end of the reporting year.

KWONG WAI SHIU HOSPITAL

Notes to the Financial Statements
Year Ended 31 December 2018

11. Other financial assets, non-current (cont'd)

11B. Investments in debt assets instruments at FVTOCI

	<u>2018</u>	<u>2017</u>
	\$	\$
Movements during the year:		
Fair value at beginning of the year	28,929,336	27,907,702
Additions	27,270,763	15,007,738
Disposals	–	(14,220,178)
Increase in fair value through other comprehensive income	<u>272,842</u>	<u>234,074</u>
Fair value at end of year	<u>56,472,941</u>	<u>28,929,336</u>
Balance is made up of:		
Investments in debt assets instruments at FVTOCI	<u>56,472,941</u>	<u>28,929,336</u>
Total at end of the year	<u>56,472,941</u>	<u>28,929,336</u>

The debt investments carried at FVTOCI are subject to the expected credit loss model under the standard on financial instruments. The debt investments at FVTOCI are considered to have low credit risk, and the loss allowance recognised during the reporting year is limited to 12 months expected losses. The bonds are regarded as of low credit risk if they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

11C. Disclosures relating to investments at FVTOCI

The information gives a summary of the significant sector concentrations within the investment portfolio including Level 1, 2 and 3 securities:

	<u>Level</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
		\$	\$	%	%
C1. Quoted equity shares:					
Manufacturing sector	1	1,055,150	1,189,850	1.3	3.1
Multi sector	1	2,244,120	2,625,590	2.8	6.8
Energy, gas and water sector	1	17,364	20,586	N.M.	0.1
Transportation	1	933,300	1,264,800	1.2	3.2
Real Estate	1	1,315,300	1,387,600	1.6	3.6
Telecommunication	1	2,486,500	3,388,500	3.0	8.7
Real estate investment trust	1	1,190	1,075	N.M.	N.M.
Others (a)	1	16,700,897	–	20.6	–
		<u>24,753,821</u>	<u>9,878,001</u>	<u>30.5</u>	<u>25.5</u>

(a) These are investments in funds that are diversified into the various sectors of the equities markets.

N.M.: Not Material

KWONG WAI SHIU HOSPITAL

Notes to the Financial Statements
Year Ended 31 December 2018

11. Other financial assets, non-current (cont'd)

11C. Disclosures relating to investments at FVTOCI (cont'd)

	<u>Level</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
		\$	\$	%	%
C2. Quoted bonds:					
Quoted bonds in corporations with fixed coupon rates between 3.5% and 4.4% maturing between April 2020 to May 2026 (2016: 3.5% and 4.4% maturing between August 2017 to May 2026)	1	3,541,000	3,612,100	4.4	9.3
Quoted bonds in corporations with fixed coupon rates of 3.8% to 4.75% (2016: 3.8% to 5.1%) without fixed maturity	1	10,094,320	10,249,305	12.4	26.4
Quoted Fullerton short term interest rate fund without fixed maturity	1	27,691,493	15,067,931	34.1	38.8
Quoted LionGlobal short duration bond class I without fixed maturity	1	15,146,128	–	18.6	–
		<u>56,472,941</u>	<u>28,929,336</u>	<u>69.5</u>	<u>74.5</u>
Total FVTOCI financial assets		<u>81,226,762</u>	<u>38,807,337</u>	<u>100.0</u>	<u>100.0</u>

Sensitivity analysis for price risk:

There are investments in equity shares or similar instruments. Such investments are exposed to both currency risk and market price risk arising from uncertainties about future values of the investment securities. Sensitivity analysis: The effect is as follows:

	<u>2018</u>	<u>2017</u>
	\$	\$
A hypothetical 10% increase in the market index of quoted equity shares would have a favourable effect on other comprehensive income before tax of	<u>2,475,300</u>	<u>987,800</u>

For similar price decreases in the fair value of the above financial assets, there would be comparable impacts in the opposite direction.

The above sensitivity has not changed significantly from last year.

KWONG WAI SHIU HOSPITAL

Notes to the Financial Statements
Year Ended 31 December 2018

12. Inventories

	<u>2018</u>	<u>2017</u>
	\$	\$
Chinese refined medicine	39,216	45,984
Western medicine	38,747	20,907
Medical and surgical supplies	54,955	29,187
Sundry items	16,238	10,495
Balance at end of year	<u>149,156</u>	<u>106,573</u>
Cost of inventories recorded as an expense in the Statement of Financial Activities	<u>1,788,177</u>	<u>1,063,535</u>

13. Trade and other receivables, current

	<u>2018</u>	<u>2017</u>
	\$	\$
<u>Trade receivables:</u>		
Trade receivables		
– Patients	1,192,216	741,039
– Community Training Institute	4,430	–
Receivables		
– Property related	139,591	89,273
– Tenants at KWSH premises	73,231	–
Less: Allowance for impairment	(3,060)	–
Net trade receivables – subtotal	<u>1,406,408</u>	<u>830,312</u>
<u>Other receivables:</u>		
Deposits to secure services	717,888	1,350,332
Fixed deposits interest and bond coupon receivables	255,386	384,000
Capital grants receivables	1,753,166	5,521,891
Singapore government grants receivables	7,472,178	2,236,607
Other receivables – donations	34,336	30,937
Other receivables	134,962	33,686
Net other receivables – subtotal	<u>10,367,916</u>	<u>9,557,453</u>
Total trade and other receivables	<u>11,774,324</u>	<u>10,387,765</u>
	<u>2018</u>	<u>2017</u>
	\$	\$
Movements in above allowance on trade receivables:		
Balance at beginning of the year and end of the year	<u>3,060</u>	<u>–</u>

KWONG WAI SHIU HOSPITAL

Notes to the Financial Statements

Year Ended 31 December 2018

13. Trade and other receivables, current (cont'd)

The trade receivables are subject to the expected credit loss model under the financial reporting standard on financial instruments. The methodology applied for impairment loss is the simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables. The expected lifetime losses are recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the expected credit losses. The allowance matrix is based on its historical observed default rates (over a period of 3 months) over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed. No allowance matrix is deemed necessary for the Hospital.

	<u>Gross amount</u>	
	<u>2018</u>	<u>2017</u>
	\$	\$
<u>Trade receivables:</u>		
Less than 30 days	374,933	174,894
31-60 days	146,178	66,621
61-90 days	115,630	42,747
Over 90 days	343,642	288,484
At end of year	<u>980,383</u>	<u>572,746</u>

The amounts are written off when there are indications that there is no reasonable expectation of recovery or the failure of a debtor to make contractual payments over an extended period.

Trade receivables that are individually determined to be impaired at the end of the reporting period relate to debtors that are in significant financial difficulties and have defaulted on payments. Based on the existing model, receivables from patients can be offsetted against assistance funds available. As such, the default rates are reduced to minimal or zero which no loss on allowances is necessary as at the end of the reporting year.

There are no collateral held as security and other credit enhancements for the trade receivables.

The other receivables at amortised cost shown above are subject to the expected credit loss model under the financial reporting standard on financial instruments. The other receivables at amortised cost and which can be graded as low risk individually are considered to have low credit risk. At the end of the first reporting period a loss allowance is recognised at an amount equal to 12 month expected credit losses because there has not been a significant increase in credit risk since initial recognition. No loss allowance is necessary.

14. Other assets, current

	<u>2018</u>	<u>2017</u>
	\$	\$
Prepayments	<u>1,045,328</u>	<u>859,281</u>

KWONG WAI SHIU HOSPITAL

Notes to the Financial Statements
Year Ended 31 December 2018

15. Cash and cash equivalents

	<u>2018</u>	<u>2017</u>
	\$	\$
Not restricted in use	44,610,239	78,234,854
Restricted in use	4,697,628	6,223,807
Cash at end of year	<u>49,307,867</u>	<u>84,458,661</u>
Interest earning balances	<u>36,505,286</u>	<u>71,909,781</u>

The rates of interest for the cash on interest earning balances is between 0.05% and 2.20%. (2017: 0.05% and 1.85%).

15A. Cash and cash equivalents in the statement of cash flows:

	<u>2018</u>	<u>2017</u>
	\$	\$
Amount as shown above	49,307,867	84,458,661
Cash restricted in use ⁽¹⁾	<u>(4,697,628)</u>	<u>(6,223,807)</u>
Cash and cash equivalents for statement of cash flows purposes at end of year	<u>44,610,239</u>	<u>78,234,854</u>

⁽¹⁾ Includes the following:

- \$4,272,073 (2017: \$5,699,830) relating to monies received under Community Silver Trust Fund (Note 17) and
- \$425,555 (2017: \$523,977) relating to monies received under Medifund from Ministry of Health (Note 17).

16. Trade and other payables, current

	<u>2018</u>	<u>2017</u>
	\$	\$
<u>Trade payables:</u>		
Outside parties and accrued liabilities	<u>6,907,376</u>	<u>6,499,082</u>
<u>Other payables:</u>		
Deposits received from patients and tenants	1,217,054	648,336
Other payables	220,214	128,242
Other payables – subtotal	<u>1,437,268</u>	<u>776,578</u>
Total trade and other payables	<u>8,344,644</u>	<u>7,275,660</u>

KWONG WAI SHIU HOSPITAL

Notes to the Financial Statements
Year Ended 31 December 2018

17. Other liabilities, current

	<u>2018</u>	<u>2017</u>
	\$	\$
Community Silver Trust – Deferred Grant ⁽¹⁾	4,272,073	5,699,830
Community Silver Trust – Deferred Income ⁽²⁾	2,220,759	1,596,055
Capital grant - Deferred Income ⁽³⁾	5,807,381	5,254,720
Pre-operating grant - Deferred Income ⁽⁴⁾	–	2,779,766
Medifund from Ministry of Health	425,555	523,977
Healthcare Productivity Fund	47,288	–
Heritage Project Grant	51,758	53,680
Silver Volunteer Fund	–	15,177
Prepaid rentals from tenants	98,528	32,042
Deferred ward income	285,029	160,193
	<u>13,208,371</u>	<u>16,115,440</u>

	<u>2018</u>	<u>2017</u>
	\$	\$
⁽¹⁾ Movements in above deferred grant:		
Balance at beginning of the year	5,699,830	7,196,860
Grants approved during the year	5,000,000	4,800,000
Utilised during the year	(6,435,716)	(6,312,706)
Interest income	7,959	15,676
Balance at end of the year	<u>4,272,073</u>	<u>5,699,830</u>

Community Silver Trust (“CST”) fund relates to monies received under Community Silver Trust donation matching grant programme. The objective of the CST is to encourage more donations and provide additional resources for the service providers in the Intermediate and Long Term Care (“ILTC”) Sector and to enhance capabilities and provide value-added services to achieve affordable and higher quality care. The Hospital receives a matching grant of one dollar for every donation dollar raised subject to an annual grant cap of \$15 million. The funding agreement with CST was from 1 April 2014 to 31 March 2019. Any remaining fund shall be refunded to the CST in the event CST ascertains that the Hospital has not used the grant according to the approved use of the CST or not satisfactorily utilised the grant provided.

From 2013, the Hospital was allowed to claim for another CST matching grant up to 40% of the Hospital’s donations received. Such grant is intended to fund the Hospital’s operating expenses and the grant threshold for each year is capped at \$5 million per Government’s fiscal year.

KWONG WAI SHIU HOSPITAL

Notes to the Financial Statements
Year Ended 31 December 2018

17. Other liabilities, current (cont'd)

	<u>2018</u>	<u>2017</u>
	\$	\$
(2) Movements in above deferred income:		
Balance at beginning of the year	1,596,055	4,721,690
Additions during the year	1,177,919	1,305,375
Utilised during the year	<u>(553,215)</u>	<u>(4,431,010)</u>
Balance at end of the year	<u>2,220,759</u>	<u>1,596,055</u>

Amounts under the CST fund utilised for plant and equipment additions are taken to the deferred income grant account, and are credited to the statement of financial activities over the periods necessary to match the depreciation of the corresponding plant and equipment.

	<u>2018</u>	<u>2017</u>
	\$	\$
(3) Movements in above deferred income for capital grant:		
Balance at beginning of the year	5,254,720	–
Additions during the year	1,530,293	5,521,891
Utilised during the year	<u>(977,632)</u>	<u>(267,171)</u>
Balance at end of the year	<u>5,807,381</u>	<u>5,254,720</u>

Amounts under the capital grant fund utilised for plant and equipment additions are taken to the deferred income grant account, and are credited to the statement of financial activities over the periods necessary to match the depreciation of the corresponding plant and equipment.

	<u>2018</u>	<u>2017</u>
	\$	\$
(4) Movements in above deferred income for pre-operating grant:		
Balance at beginning of the year	2,779,766	–
Grants approved during the year	–	3,895,126
Utilised during the year	<u>(2,779,766)</u>	<u>(1,115,360)</u>
Balance at end of the year	<u>–</u>	<u>2,779,766</u>

The pre-operating grant received for the expansion of Nursing Home in year 2017 are credited to the statement of financial activities over 13 months from October 2017 to October 2018 to match the expenses for the incremental new licensed Nursing Home beds.

18. Fund account balances

- (i) Sinking Fund is set aside for the purpose of any possible major repairs on the hospital buildings.
- (ii) Project Development Fund is set aside from General Fund to provide for the purpose of Hospital Development.
- (iii) Building Fund is set aside for the purpose of Hospital Redevelopment.
- (iv) Fair Value Reserve relates to available-for-sale financial assets reserve arising from changes in fair values of the annual remeasurement of the available-for-sale financial assets.

KWONG WAI SHIU HOSPITAL

Notes to the Financial Statements
Year Ended 31 December 2018

19. Reserves policy

	<u>2018</u>	<u>2017</u>
	\$	\$
Unrestricted Funds (excluding Project Development Fund)	<u>131,736,695</u>	<u>116,440,822</u>
Annual Operating Expenditure	<u>31,297,371</u>	<u>26,890,757</u>
Ratio of Reserves (excluding Project Development Fund) to Annual Operating Expenditure	<u>4.2</u>	<u>4.3</u>

The reserves provide financial stability and the means for the development of the Hospital's activities. The Hospital intends to maintain the reserves at 3 to 4 years, a level sufficient for its future operating needs bearing in mind its major expansion that is currently undergoing.

Upon the full operation of the new nursing home, it is anticipated that there will be an increase in operating expenses in the coming years. Management monitors and reports to the Board of Directors regularly on the Hospital's activities and financial status. The Board of Directors reviews the level of reserves regularly for the Hospital to meet its continuing obligations.

20. Capital commitments

Estimated amounts committed at the end of the reporting year for future capital expenditure but not recognised in the financial statements are as follows:

	<u>2018</u>	<u>2017</u>
	\$	\$
Commitments:		
To build new ward building	–	175,280
To build conserved building	60,124	4,762,295
To purchase plant & machinery	<u>481,365</u>	<u>773,540</u>
	<u>541,489</u>	<u>5,711,115</u>

21. Operating lease payment commitments – as lessee

At the end of the reporting year the total of future minimum lease payment commitments under non-cancellable operating leases are as follows:

	<u>2018</u>	<u>2017</u>
	\$	\$
Not later than one year	2,859,929	2,370,288
Later than one year and not later than five years	<u>2,841,063</u>	<u>4,755,606</u>
Rental expense for the year (Note 4)	2,218,839	2,170,361
Rental expense for the year (Note 5)	325,382	320,970
Commercial rental expense for the year	<u>111,940</u>	<u>–</u>
Total	<u>2,656,161</u>	<u>2,491,331</u>

Operating lease payments are for rental payable for land and building and certain office equipment. The lease of land and building is up to 31 December 2020.

KWONG WAI SHIU HOSPITAL**Notes to the Financial Statements**
Year Ended 31 December 2018**22. Operating lease income commitments – as lessor**

Operating lease income is for rentals receivable from investment properties. The leases to the tenants have no long-term commitment terms.

23. Financial instruments: information on financial risks**23A. Categories of financial assets and liabilities**

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year by categories:

	2018	2017
	\$	\$
<u>Financial assets:</u>		
Financial assets at amortised cost	61,082,191	94,846,426
Financial assets that is a debt investment at fair value through other comprehensive income (FVTOCI)	56,472,941	28,929,336
Financial assets that is an equity investment at fair value through other comprehensive income (FVTOCI)	24,753,821	9,878,001
At end of the year	<u>142,308,953</u>	<u>133,653,763</u>
<u>Financial liabilities:</u>		
Financial liabilities at amortised cost	8,344,644	7,275,660
At end of the year	<u>8,344,644</u>	<u>7,275,660</u>

Further quantitative disclosures are included throughout these financial statements.

23B. Financial risk management

The main purpose for holding financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain practices for the management of financial risks. The guidelines set up the short and long term objectives and action to be taken in order to manage the financial risks. The guidelines include the following:

1. Minimise interest rate, currency, credit and market risk for all kinds of transactions.
2. Maximise the use of "natural hedge": favouring as much as possible the natural off-setting of sales and costs and payables and receivables denominated in the same currency and therefore put in place hedging strategies only for the excess balance (if necessary). The same strategy is pursued with regard to interest rate risk.
3. All financial risk management activities are carried out and monitored by directors.
4. All financial risk management activities are carried out following acceptable market practices.
5. When appropriate consideration is given to investing in shares or similar instruments.

KWONG WAI SHIU HOSPITAL**Notes to the Financial Statements**
Year Ended 31 December 2018**23. Financial instruments: information on financial risks (cont'd)****23B. Financial risk management (cont'd)**

There is also an investment committee. The directors and the investment committee receive periodic reports on the state of the investments and the investment markets.

There have been no changes to the exposure risk; the objectives, policies and processes for managing risk and the methods to measure the risk.

23C. Fair values of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

23D. Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings.

For expected credit losses (ECL) on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach the financial assets move through the three stages as their credit quality changes. However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as trade receivables. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL (or lifetime ECL for trade receivables), unless the assets are considered credit impaired. For credit risk on trade receivables an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Cash and cash equivalents are also subject to the impairment requirements of the standard on financial instruments. There was no identified impairment loss.

23E. Liquidity risk – financial liabilities maturity analysis

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities.

All financial liabilities of the Hospital are due within one year.

The Hospital has sufficient cash balances to support cash commitments from their existing liabilities. The Hospital does not have any banking facilities.

KWONG WAI SHIU HOSPITAL**Notes to the Financial Statements**

Year Ended 31 December 2018

23. Financial instruments: information on financial risks (cont'd)**23F. Interest rate risk**

The interest rate risk exposure is mainly from changes in fixed rate of the Hospital's fixed deposits. The interest from financial assets including cash balances is not significant.

23G. Foreign currency risk

There is no significant exposure to foreign currency risk.

23H. Equity price risk

There are investments in equity shares or similar instruments. As a result, such investments are exposed to both currency risk and market price risk arising from uncertainties about future values of the investment securities. The fair values of these assets and sensitivity analysis are disclosed in Note 11.

24. Changes and adoption of financial reporting standards

For the current reporting year new or revised financial reporting standards were issued by the Singapore Accounting Standards Council. Those applicable to the reporting entity are listed below. Those applicable new or revised standards did not require any significant modification of the measurement methods or the presentation in the financial statements.

<u>SFRS No.</u>	<u>Title</u>
SFRS 40	Amendments to, Transfer of Investment Property
SFRS 109	Financial Instruments
SFRS 115	Revenue from Contracts with Customers. Amendments to, Clarifications to SFRS 115 Revenue from Contracts with Customers

KWONG WAI SHIU HOSPITAL

Notes to the Financial Statements
Year Ended 31 December 2018**25. New or amended standards in issue but not yet effective**

For the future reporting years certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. Adoption of the applicable new or revised standards are expected to result in some changes in the detailed application of the accounting policies and some modifications to financial statements presentation and measurement. Those that are expected to have a material impact are described below.

<u>SFRS No.</u>	<u>Title</u>	<u>Effective date for periods beginning on or after</u>
SFRS 116	Leases (and Leases - Illustrative Examples & Amendments to Guidance on Other Standards)	1 Jan 2019

Leases:

The financial reporting standard on leases is effective for annual periods beginning on or after 1 January 2019 and it supersedes the previous reporting standard and the related interpretations on leases. For the lessor, the accounting remains largely unchanged. As for the finance leases of a lessee, as the financial statements have already recognised an asset and a related finance lease liability for the lease arrangement, the application of the new reporting standard on leases is not expected to have a material impact on the amounts recognised in the financial statements. For the lessee almost all leases will be brought onto the statements of financial position under a single model (except leases of less than 12 months and leases of low-value assets), eliminating the distinction between operating and finance leases. For the entity's non-cancellable operating lease commitments as at 31 December 2018 shown in Note 21, a preliminary assessment indicates that these arrangements will continue to meet the definition of a lease under the new reporting standard on leases. Thus, the entity will have to recognise a right-of-use asset and a corresponding liability in respect of all these leases (unless they qualify for low value or short-term leases) which might have a material impact on the amounts recognised in the financial statements. However, it is not practicable to provide a reasonable financial estimate of that effect until the detailed review by management is completed.



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*The fragrance always stays in the
hand that gives the rose*

We wish to express our sincere thanks and appreciation to all our donors, volunteers and well-wishers for your encouragement and support.

We look forward to your continuous generosity and compassion as we journey on to build a better place for the needy and elderly in Singapore.

我们衷心感谢所有的捐献者、义工及各界人士的爱护与关怀。

我们祈望您继续支持本院，与我们共同成长。



KWONG WAI SHIU HOSPITAL

廣惠肇留醫院

Since 1910

KWONG WAI SHIU HOSPITAL

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Healthcare Hub in Singapore.

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MISSION | 宗旨

To provide Quality, Comprehensive
and Convenient healthcare services to
the needy in Singapore.

为新加坡有需要照顾的社群提供优质，
全面及方便的照护服务。

QUALITY POLICY | 品质方针

To provide quality healthcare services that meet our
customers' satisfaction. We are therefore committed
to achieve clinical excellence, service efficiency and
provide compassionate patient care.

提供高素质的医疗服务以满足顾客的需求。我们致力于建立
卓越的医疗护理体系，确保高服务效率并积极关怀病人。