

# Annual Report 常年报告 2013



KWONG WAI SHIU HOSPITAL

廣惠肇留醫院

Since 1910

专业护疗 时刻关怀

Always Professional, Always Caring.

## VISION

### 愿景

Our vision is to be a highly regarded healthcare institution by promoting the well-being and dignity of the people we serve through compassion, charity and the delivery of quality standards of professional care.

通过爱心、善心和专业的医疗服务、改善病患的健康，让医院成为卓越的医疗机构。

## MISSION

### 宗旨

Kwong Wai Shiu Hospital is a charitable organization, established to provide healthcare services to the sick and poor in Singapore regardless of race, language or religion.

广惠肇留医院是一所慈善机构，不分种族，宗教信仰，阶级为患上痼疾人士提供医药治疗。

## QUALITY POLICY

### 品质方针

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

我们的品质方针为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。

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As Singapore's population ages, the demand for healthcare and related services has become our biggest challenge for the next two decades. It is timely that Kwong Wai Shiu Hospital embarks on a new milestone in 2014: to develop an integrated nursing home and community hub over the next five years. With Kwong Wai Shiu Hospital's 103 years of experience in providing healthcare services, I am confident that the hospital is well placed to offer quality services to the needy community when the new premises are completed.

Kwong Wai Shiu Hospital's good reputation and strong foundation are built on the dedication and compassion of all hospital staff and volunteers. Together, they persevered and tend to needy patients of all races diligently through good times and bad. Their commitment to the cause deserves our utmost respect and praise.

I also thank the board members for their resolute and firm belief in the Kwong Wai Shiu Hospital's vision and mission. The Board overcame adversities and steered the hospital towards greater excellence. Their foresight was a catalyst that spawned the five-year plan and paved the way to a forward looking Kwong Wai Shiu Hospital that will serve the community and our nation better. I am also grateful to our donors whose generous contribution has kept the hospital going, and in the process, touched the hearts of the many needy patients and their family members whom Kwong Wai Shiu Hospital serves.

Let us continue to put our hearts together as we embark on a fulfilling journey of ensuring that the needy community whom we serve continues to have access to quality healthcare in the years to come.

随着新加坡人口老龄化，医疗保健及相关服务的需求已成为我国未来二十年的最大挑战。广惠肇留医院即时应对，在2014年踏上新的里程碑：在未来五年内，打造一个一站式的疗养院和综合社区医疗中心。广惠肇留医院在提供医疗服务方面拥有104年的丰富经验，我深信医院已作好准备在新的建筑完成后，为有需要的市民提供优质的服务。

广惠肇留医院的良好声誉和巩固的基础是建立在所有医务人员和志工们的奉献与慈爱精神上。无论时势好坏，他们一路坚持下来，并努力为所有种族的贫困病人服务。他们对慈善事业的承诺，值得我们给予最高的尊敬和赞誉。

我也感谢董事会成员对医院的愿景和使命的坚定信念和决心。董事会克服逆境，带领医院走向更卓越的未来。他们的远见制定了五年计划，为医院铺设了能够为我国社会提供更好医疗服务的道路。我也要感谢捐助者的慷慨捐助，使医院能够持续运作，过程中，更令许许多多的贫困病人和家属深受感触。

我们已迈开了充实的新旅程，让我们继续同心协力，确保贫困家庭继续在未来获得优质的医疗服务。

A handwritten signature in black ink, appearing to read 'Wong Kan Seng'.

Wong Kan Seng 黄根成

As we strive to be a highly regarded quality healthcare institution, we will continue to focus on quality and operational efficiency as a priority. We will also consistently look for innovation and improvements to our facilities and care services to benefit our residents.

During the haze situation in June 2013, the hospital had responded decisively to the situation by installing air-coolers to make the non-air-conditioned wards comfortable and safe for the residents. Our President had personally visited the hospital and paid tribute to our staff for their efforts in caring for the residents even during dire situations. I would like to commend the dedication and commitment of the hospital staff in staying focused on their core objective – delivering quality care for the residents.

As we embark on the redevelopment of the hospital, we hope to make it a one-stop centre providing as many elder care services as possible, especially for the needy from the surrounding neighbourhood. With a new 12-storey building, the hospital will double its number of beds to about 600, besides providing other facilities and services like dementia care, neurology care, as well as palliative care and home care.

我们致力于成为一个卓越的优质医疗机构，继续把工作重点放在提升质量和运作效率上。我们也不断地寻求创新，改善医院的设施和护理服务，造福住院病人。

2013年6月，在烟霾浓密期间，医院采取果断措施设置冷风机，让住在无空调病房的住院病人感觉舒适安全。陈庆炎总统亲自参观医院，赞扬医院的医务人员在恶劣的情况下，为照顾住院病人所付出的努力。我要赞扬医务人员的奉献和承诺，专注于本身的核心目标 – 为住院病人提供优质的护理服务。

医院将展开扩建计划，我们希望打造成一站式的综合社区医护中心，尽可能提供更多的老年护理服务，尤其是服务住在附近邻里的贫困人士。计划中包括兴建一座12层高的新主楼，病床数目将增加一倍至600多张，医院也提供其他设施和服务，如老年痴呆症护理、神经内科护理，以及慈怀护理和家居护理等。



We are committed to raise \$20 million for the redevelopment. With the expansion, the hospital's operating cost will go up by at least \$10 million each year. There will thus be a need to enhance both our financial and human resources, and for these we need the unwavering support of all our donors and volunteers. We appreciate their generous contributions of time and resources to the hospital. It is their philanthropic spirit that has helped us emerge as one of the leading and oldest charitable organizations. With their support, we can confidently work towards becoming Singapore's largest integrated nursing home and community hub in 2017.

We are also grateful to all our Board of Directors for offering their time and expertise in guiding the organization on the right track towards our vision.

我们将为扩建筹集2000万元的款项。扩建之后，医院每年的营运费用将上升至少1000万元。医院因此必需增加财力和人力资源，更需要所有捐助者和志工们坚定不移的支持。我们衷心感谢他们慷慨地为医院付出宝贵的时间和资源。他们的慈善精神造就了我们这历史最悠久的慈善医院。在他们的支持下，医院充满自信地迈向2017年，成为新加坡最大疗养院和综合社区医护中心。

我们也感谢董事会全体成员提供专业指导和宝贵时间，引导医院正确的方向，实现我们的愿景。

Lee Kwok Kie, Patrick 李国基  
PBM



## CEO's Message 总裁献词



From left: Patricia Teh (Director of Finance), Poh Seok Ching (HR Manager), Tan Kok Hwa (IT Manager), Lyn Edel Yip (Director of Nursing), William Chan (Director of Facilities Management), TT Pang (Assistant CEO/Executive Secretary), Dr Ow Chee Chung (Chief Executive Officer), Phoebe Teo (Fundraising Manager), Toh Mei Kwan (Rehabilitation Manager), Brandon Soh (Project Director)

2013 was a challenging year. KWSH Board and management laid down a 5 year plan to build an integrated nursing home and community hub. We finally managed to secure the support and approval from MOH for our redevelopment plan. 2014 will be a busy year as we journey towards the commencement works of the redevelopment in phases.

The management launched and drove the Quality Assurance (QA) programme in the first quarter of 2013. The QA programmes provided the framework and impetus for department heads and staff to continuously improve our work processes and outcomes.

We were able to achieve good outcomes for our patients. We started our ward differentiation plan with the Neuro and Respite care. We reduced both our infection rates and hospitalization rates for our inpatients. Extra effort was made to improve the ventilation system for our patients. Our Day Rehabilitation Centre saw an increase of 20% patient load. Towards the last quarter of 2013, we started our first caregiver training programme. The five-year development plan for the Traditional Chinese Medicine (TCM) Centre was also approved by the board. These are just some of the key highlights while the rest of the report will provide more details on the various activities over the year.

All these would not have been possible if not for the leadership of our Board of Directors, the dedication and hard work of all the hospital staff, and the ardent support of our donors and volunteers.

We will march on to build an integrated nursing home and community hub to serve more patients and elderly in the community.

2013年是充满挑战的一年。医院董事会和管理层订下一个五年计划，要建造一座疗养院和综合社区医护中心。医院的扩建计划终于获得卫生部的批准。2014年将是忙碌的一年，我们将分阶段展开扩建工程。

管理层在2013年第一季展开医疗质量保证计划（QA）。质量保证计划所提供的框架，促使部门负责人及职员不断改进工作程序和绩效。

为了让病人取得良好的效果，我们开始进行病房分类计划、脑神经科护理和暂托护理服务，减低住院病人的感染率和住院天数。我们还做出额外的努力，为病人改善我们的通风对流系统。医院日间康复中心的病人数目也增加了20%。到了2013年最后一个季度，医院推出首个关护者培训计划。中医门诊中心的五年扩展计划也已被批准。这些只是常年报告中的一些主要重点，常年报告的其余部分将提供这一年内各种活动的更多详情。

在董事会的领导下，医务人员的辛勤工作，还有捐助者和志工们的热心支持下，所有这一切才得以实现。

我们将打造一个疗养院和综合社区医护中心，为社区内更多病患和年长者服务。



Dr Ow Chee Chung  
区志忠医生



Chairman 主席

Mr Lee Kwok Kie, Patrick 李国基

Chairman, Sing Lun Investments Pte Ltd

Honorary Chairman  
& Board Advisor  
永远名誉主席兼董事会顾问

Dr Leong Heng Keng BBM(L), K.St.J. 梁庆经

Chairman, Leung Kai Fook Medical Co Pte Ltd



Vice Chairmen 副主席



Dr Cheong Wai Kwong 张伟光

Consultant Dermatologist, Specialist Skin Clinic



Mr Chia Weng Kaye 谢永祺

Managing Director,  
Chuen Cheong Food Industries (Pte) Ltd



Mr Tang Kin Fei 邓健辉

Group President & CEO, Sembcorp Industries Ltd





Honorary Secretary 总务

Mr Hoong Kong Fatt 洪广发

FCPA Singapore, K.F Hoong & Company



Asst Honorary Secretary 副总务

Ms Cheong Sooi Peng 张瑞平

TCK Investment Pte Ltd



Honorary Treasurer 财政

Mr Ng Siew Quan 吴绍均

Partner, Pricewaterhouse Coopers LLP

Asst Honorary Treasurer  
副财政



Mr Ng Yok Kuan 吴毓均

General Manager, Chiu Teng Construction Co Pte Ltd



Mr Loh Keng Fai, Winston 鲁劲辉

Managing Director, Winstonnage Agencies Pte Ltd



Mr Wan Shung Ming 尹崇明

Executive Director, Tin Seng Goldsmith Pte Ltd



Mr Lam Yew Choong 林耀松

Executive Director, Seng Lee Tobacco Factory (Pte) Ltd



Mr Pan Tien Chor 潘天佐

Property Consultant



Mr Loh Weng Whye 罗永威

Director, BH Global Marine Ltd



Mr Vincent Chen W C 陈伟清

Director, Chen Holdings Pte Ltd

# 87<sup>th</sup> Board Of Directors (2013 - 2015)

## 第八十七届董事会成员 (2013 - 2015)

### TRUSTEE 财产受托人

Cheong Wai Kwong 张伟光  
Chia Weng Kaye 谢永祺  
Kok Pak Weng, Willie 郭伯荣  
Lam Yew Choong 林耀松  
Lee Kwok Kie, Patrick 李国基  
Leong Mun Sum 梁文琛  
Lo Hock Ling 卢鹤龄  
Ng Siew Quan 吴绍均  
Tang Kin Fei 邓健辉  
Wan Shung Ming 尹崇明

### HONORARY CHAIRMAN & BOARD ADVISOR 永远名誉主席兼董事会顾问

Leong Heng Keng 梁庆经

### HONORARY CHAIRMAN 永远名誉主席

Lun Yue Sheong 伦与常

### HONORARY DIRECTORS 永远名誉董事

Chan Cheak Tin 陈爵天  
Chang Weng Fei 曾荣辉  
Chui Pui Cheng 徐沛清  
Ho Choy Shing 何财胜 (Deceased)  
Lam Chew Kuan 林超群  
Leong Heng Leun 梁庆纶  
Leong Siew Kwai 梁少逵  
Sin Leong 洗良  
Sum Lai Yan 岑礼恩  
Wong Kok Wah 黄国华  
Yik Mun Hung 易文铿  
Yip Ho Meng 叶浩明

### LEGAL ADVISORS 法律顾问

Choo Si Sen, JP, BBM  
Loh Lin Kok

### 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

### HONORARY SECRETARY 总务

Hoong Kong Fatt 洪广发

### ASST HONORARY SECRETARY 副总务

Cheong Sooi Peng 张瑞平

### GOVERNING COUNCIL 监管委员会

Lee Kwok Kie, Patrick 李国基  
Cheong Wai Kwong 张伟光  
Tang Kin Fei 邓健辉  
Chia Weng Kaye 谢永祺  
Hoong Kong Fatt 洪广发  
Ng Siew Quan 吴绍均  
Cheong Sooi Peng 张瑞平  
Ng Yok Kuan 吴毓均  
Loh Keng Fai, Winston 鲁劲辉  
Chen Wei Ching, Vincent 陈伟清  
Wan Shung Ming 尹崇明  
Pan Tien Chor 潘天佐  
Loh Weng Whye 罗永威  
Lam Yew Choong 林耀松

### BOARD MEMBERS 董事

Chan Chiu Kok 陈沼阁  
Chan Kim Ying 陈剑英  
Robert Chew 周永明  
Chia Weng Soon 谢永信  
Ching Kwok Choy 程国材  
Chong Kar Shin 张家胜

### Chong Kit Cheong 钟杰章

Chou Yik Lin 周奕年  
Chui Fook Wah 崔福华  
Fong Yue Kwong 方遇光  
Foong Khai Leong 冯启良  
Ho Kwok Choi 何国才  
Ho Nai Chuen 何乃全  
Hooi Kok Wai 许国威  
Kok Pak Weng, Willie 郭伯荣  
Kwong Kin Mun 邱健文  
Lai Ha Chai 黎富荣  
Lee Pui Luin, Anne 李佩莹  
Lee Cheuk Yin 李焯然  
Lee Kuo Chuen, David 李国权  
Lee Kuo Yao 李国耀  
Lee Leng Hoe, Lilian 李玲好  
Leong Mun Sum 梁文琛  
Leong Sin Kuen, Chris 梁善权  
Leong Sin Yuen, William 梁善源  
Lo Hock Ling 卢鹤龄  
Lo Wei Min, Pearlyn 卢慧敏  
Loh Soo Har 罗素夏  
Lum Kok Seng, David 林国城  
Lum Kwan Sung, Raymond 林均城  
Moh Swee Cheong, Doris 毛瑞庄  
Pang Kok Yeng 彭国殷  
Poon Tien Sheu 潘天仕  
Seng Lup Chew 成立超  
Seow Choke Meng 萧作鸣  
Seow Lee Kian, Terene 萧丽娟  
Sew Weng Cheong, Lawrence 萧永祥  
Tang Sheung Ching, David 邓尚正  
Tang Tat Kwong 邓达光  
Wong Hoo Tung 黄河东  
Wong Yum Fook, Billy 黄金福  
Yong Wai Khuan 翁伟坤

## COMMITTEE 委员

### 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

### BUILDING COMMITTEE 建筑委员会

**Chairman 主任**  
Wan Shung Ming 尹崇明  
**Vice Chairman 副主任**  
Cheong Sooi Peng 张瑞平

### CST FUND COMMITTEE

**Chairman 主任**  
Ng Siew Quan 吴绍均  
**Vice Chairman 副主任**  
Cheong Wai Kwong 张伟光

### DEVELOPMENT COMMITTEE 发展委员会

**Chairman 主任**  
Tang Kin Fei 邓健辉  
**Vice Chairman 副主任**  
Tang Tat Kwong 邓达光

### FINANCE COMMITTEE 财务委员会

**Hon. Treasurer 财政**  
Ng Siew Quan 吴绍均  
**Asst Hon Treasurer 副财政**  
Ng Yok Kuan 吴毓均  
Loh Keng Fai, Winston 鲁劲辉

### FUNDRAISING COMMITTEE 募捐委员会

**Chairman 主任**  
Lee Kwok Kie, Patrick 李国基  
**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**  
Chia Weng Kaye 谢永祺  
Christophane Foo

### INVESTMENT COMMITTEE 投资委员会

**Chairman 主任**  
Lam Yew Choong 林耀松  
**Vice Chairman 副主任**  
Kwong Kin Mun 邱健文

### 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

### ORDINANCE AMENDMENT COMMITTEE

**法令修改委员会**  
**Chairman 主任**  
Ng Siew Quan 吴绍均

### PROPERTY MANAGEMENT COMMITTEE

**产业管理委员会**  
**Chairman 主任**  
Pan Tien Chor 潘天佐  
**Vice Chairman 副主任**  
Leong Sin Yuen 梁善源

### Registration

The Hospital is incorporated in Singapore under the Kwong Wai Shiu Hospital Ordinance (Chapter 366). The Kwong Wai Shiu Hospital is registered as a charity (Unique Entity/No: T08CC3024J) under the Charities Act, Chapter 37.

Registered Address	: 705, Serangoon Road, Singapore 328127
Charity Registration Number	: T08CC3024J
Charity Registration Date	: 27. 12. 1982
IPC Status	: 01/07/2012 to 30/06/2015
IPC Number	: HEF 0029/G

### Conflict of Interests

Conflict of interests arises whenever the personal or professional interests of board members, staff or volunteers interfere with the performance of their official duties or with their decision-making on matters related to the Hospital. Conflict of interest situations include those actual potential or perceived.

### Policy and Procedure

- (a) The Conflict of Interest policy should be read and understood by all board members and staff. A Conflict of Interest Disclosure Statement is to be routinely declared by every board member upon assuming office of commencement of work, and will be reviewed every two years.
- (b) Transactions with parties with whom a conflicting interest exists may be permitted only if all of the following are observed:
  - (i) The conflicting interest is to be fully disclosed;
  - (ii) The person with the conflict of interest is excluded from the discussion, voting and approval of such a transaction;
  - (iii) Competitive bids or comparable valuation is to be obtained; and
  - (iv) The board or a duly constituted committee thereof has determined that the transaction is in the best interest of the organization.

In the event of changed circumstances, disclosure involving board members will be undertaken on an ad hoc basis. This should be made to the board chairman (or if he/she is the one with the conflict), then to the board vice-chairman, who shall bring these matters to the board or a duly constituted committee.

The board members or a duly constituted committee thereof shall determine whether a conflict exists and in the case of an existing conflict, whether the contemplated transaction may be authorized as just, fair and reasonable to the Hospital. The decision of the remaining board members on these matters shall rest in their sole discretion, and the concern must be the welfare of the Hospital and the advancement of its purpose.

All decisions made by the board or a duly constituted committee thereof on such matters shall be minuted and filed.

Any disclosure of interest made by board members where they may be involved in a potentially conflicting situation (s), must be recorded, filed and updated appropriately by all specified parties.



# Quality Enhancements For Better Outcomes

提高质量，以取得更好的疗效

## A Snapshot of our Rehabilitation Services 康复服务简介

### ■ A success story at Day Rehabilitation Centre

Mr Lim Kwang Chong, a 52-years-old stroke patient, had very limited movement on his right upper limb after one month of acute inpatient rehabilitation at Tan Tock Seng Hospital. He also had difficulties in his daily living activities. However, after 9 months of thrice-weekly rehabilitation sessions with our Occupational Therapist and Physiotherapist, he has regained full functional use of his upper right limb. This is a remarkable achievement for Mr Lim who is now able to return to his job as a bus driver. Understanding the importance of health and wellness for seniors, Mr Lim now still continues with regular TCM treatments at KWSH to further improve his physical health.

Success cases like the above are truly encouraging as every little progress made by each client is testament of the hard work and dedication of every staff at the Rehabilitation Centre.

### ■ New equipment

The rehabilitation department has also brought in a new equipment – the *motomed letto* which aims to help those residents who are not able to sit up to exercise. The machine helps to move the resident's lower limbs and their range of motion which also promotes blood circulation in the body. As such equipment does not require physical help from a therapist, it helps the hospital to do more with our existing manpower.



A resident using the *motomed letto* equipment  
住院病人正在使用 *motomed letto* 设备



Mr Low doing a therapy exercise at the Day Rehabilitation Centre  
林光崇先生在日间康复中心做治疗活动

### ■ 日间康复中心的成功故事

52岁的林光崇先生是一位中风病人，他在陈笃生医院住院一个月作急症康复治疗，右上肢的活动非常有限，在日常活动上也有困难。然而，本院的职能治疗师和物理治疗师给他进行每周三次康复服务之后的第9个月，他的右上肢已经恢复了完整的功能。这对林先生而言是一个了不起的成就，他现在能够回到他的工作岗位，继续当一名巴士司机。林先生了解到年长者健康的重要性，他现在仍继续定期在本院接受中医治疗，进一步改善他的健康。

像上述的成功例子是非常令人鼓舞的，因为每一个病患的一点进步都是康复中心每位员工辛勤工作和奉献的证明。

### ■ 新设备

复健部门也购买了一台新设备 – *motomed letto*，目的是帮助那些起坐有困难的病人。这台机器可以协助移动病人的下肢，运动的幅度能促进身体的血液循环。

这个设备不需要物理治疗师时刻在旁帮助，因此，可以省却医务人员，达到疗效和更有效率的目的。





Neurology care ward  
神经病患病房



A neuro-patient undergoing  
functional task training  
脑神经疾病患者进行功能训练

## Ward Differentiation – Neurological care and Respite care 分类病房 – 脑神经科和暂托护理服务

### ■ Neurological care

The neurological care ward was set up in mid-October 2013 to focus on the care needs of residents with neurological conditions. The Rehabilitation department has specially designed a care programme for these residents who exhibit rehabilitation potential. The programme incorporates functional task training and is carried out daily by a team of clinical staff comprising a Physiotherapist, Occupational Therapist, Speech Therapist and Patient Care Assistants.

### ■ Respite Care

Set up in late October 2013, the respite care ward takes care of patients who need short-term nursing care (up to 30 days stay). The respite care programme includes a comprehensive assessment by a therapist, dietician and a medical social worker upon admission. Apart from conducting a functional rehabilitation programme for the resident, some caregiver training is also provided for the resident's caregiver. This is to help the resident achieve independence or minimal supervision in his daily living activities.

### ■ 脑神经科护理服务

脑神经科护理服务病房成立于2013年10月中旬，主要提供患有脑神经系统疾病病人的护理需求。康复部门也为有康复潜能的病人专门设计一个护理程序。这个程序结合了功能性任务的培训，由一组临床医护人员每日进行，包括物理治疗师、职能治疗师、言语治疗师和病人护理助理。

### ■ 暂托护理服务

暂托护理服务病房成立于2013年10月下旬，照顾需要短期护理（住院最多30天）的患者。这项服务包括病人住院时，由治疗师、营养师和医药社工进行全面评估。除了为病人进行功能康复计划，也为病人的看护者提供一些培训，目的是帮助病人在日常生活活动中能独立或只需要最低限度的监督。

## Family Orientation Programme by MSW 医药福利社工家属引介会

A new initiative started by the Medical Social Worker (MSW) Team, the Orientation Programme for the family members of newly admitted residents serves as a platform for the social workers to get to know the family members. The families will be introduced to the 'discharge planning' programme and will also get to understand the care environment and services in KWSH.

After being introduced to the 'discharge planning' programme and having a better understanding of the care environment and services in KSWH, the family would feel more assured of leaving their loved ones in KWSH.

医药福利社工团队推出一项新的措施，为新入院病人的家庭成员举办聚会，家属们可藉聚会实地考察医院的服务素质和环境；社工也能通过这平台深入了解病人的家属的情况，并与他们共同策划及准备病人日后出院的最佳安排。



A family orientation session with family members  
of newly-admitted residents  
新住院病人的家庭成员引介会

## Improvements made to the wards 改进病房

### ■ Better beds to improve wound care programme

KWSH received a donation of 11 units of Auto Logic Pressure Relieving mattress from Altitude Alliance & Associates.

The Auto Logic range is ideal for round-the-clock pressure ulcer prevention and management of all stages in combination with a resident/patient specific monitoring, repositioning and wound care programme.

### ■ Installation of ventilation system to Main Ward Level 2 and Level 3

Most nursing homes in Singapore are non-air-conditioned and hence the residents would usually suffer the humidity and heat of the climate during the warm and dry spells in the year. The situation will become even more unbearable if Singapore is affected with haze.

Here at KWSH, we have piloted a mechanical ventilation system to improve internal air circulation for two wards housed in the 3-storey main building. This is done through the installation of ventilation ducts on the ceilings of Main Ward Level 2 and Level 3.

The function of the mechanical ventilation system is to improve air quality indoors by drawing warmer air out to the exterior while allowing fresher, cooler air to enter the interiors. A filter is also installed in the system to filter particulates from the incoming air thus improving the air quality. This is especially essential during the haze situation when the incoming air from the exterior is not at a healthy level.

Thus far, this system has benefitted about two-thirds of our residents.

### ■ 更好的病床，改善伤口护理程序

医院获 Altitude Alliance & Associates 有限公司捐赠 11张 Auto Logic 舒压床垫。

Auto Logic 系列产品是长时间可预防压疮的理想床垫，也适合用于住院病人/病患不同阶段的特定管理、姿势定位和伤口护理方案。



Auto Logic Pressure Relieving mattress  
Auto Logic舒压床垫



Ventilation ducting system at the ceiling  
天花板上的通风管道系统

### ■ 主楼的2楼和3楼病房安装通风系统

新加坡大多数疗养院的病房都无空调设备，因此住院病人通常在每年的炎热和干旱季节都要忍受干燥和酷热的气候。如果受到烟霾影响，这种情况将变得更加难以承受。

医院在3层楼高的主楼安置试验性机械通风系统，在2楼和3楼的主病房的天花板安装了通风管。

整个系统的功能是将热空气排出室外，同时让清新凉爽的空气吸进入室内，改善室内的空气对流。系统中也安装了过滤器，过滤空气中的微粒，从而提高空气质量。在烟霾笼罩的情况下，当从外部的空气属于不健康的水平时，这是特别重要的。

到目前为止，这个系统已惠及约三分之二的住院病人。



Collaborations with community partners to promote awareness on wellness and safe living

社区伙伴合作促进对健康与安全生活的意识

### ■ Community event with AMK ITE

14 July 2013 - The Rehabilitation Services Department and TCM Centre participated in the 'Think health. Live Well' Health Carnival organised by Ang Mo Kio ITE.

The response was overwhelming. The Rehabilitation Therapists offered useful advice on safe living (at home) and ways to prevent falls amongst the elderly; while the TCM physicians provided healthscreening and *Tui Na* to the roadshow attendees.

### ■ 与宏茂桥工艺教育学院举办社区活动

2013年7月14日 - 康复服务部以及中医门诊中心参与宏茂桥工艺教育学院所举办的路演活动。

居民的反应相当热烈。中医师提供健康检查和推拿服务给年长者；康复治疗师也提供有关家中生活安全的有益建议，还有防止跌倒的方法。

### ■ Participating in the Whampoa Health Carnival

28 July 2013 - As one of the partners in the Whampoa Health Carnival, the Rehabilitation Services Department promoted awareness on fall prevention and provided free fall risk assessments for the elderly at the carnival.

The roadshow had indeed benefitted many elderly who had received useful tips on safety at home and in their movements.

### ■ 参与黄埔健康生活嘉年华

2013年7月28日 - 作为黄埔健康生活嘉年华的合作伙伴之一，医院康复服务部推广年长者对预防跌倒的意识，也为年长者提供免费的跌倒风险评估。

这个路演活动确实令许多年长者受益，他们获得家中安全和行动方面的有用的提示。



TCM physicians providing healthscreening to the roadshow attendees  
中医师提供健康检查



The rehabilitation therapists providing tips on safe living  
康复治疗师提供关于安全生活的技巧



Whampoa Health Carnival  
黄埔区健康嘉年华

## 103<sup>rd</sup> Anniversary and Community Care Day 2013 2013年103周年庆典与 社区关怀日

In commemoration of its 103rd Anniversary, KWSH organised a Community Care Day for the neighbouring community. Close to 1,000 residents registered through various community centres to participate in the fun carnival, boasting more than 30 food and game stalls. Gracing the event was Health Minister Mr Gan Kim Yong.

配合欢庆103周年，医院为邻近社区举办社区关怀日。将近1000位邻里乐龄居民通过各个社区中心登记参加嘉年华会，嘉年华会共有30多个美食及游戏摊位。卫生部长颜金勇先生是庆典的大会主宾。



A resident having fun at a game stall with volunteers and attendees of the carnival.  
志工和参加者在嘉年华会上看院友玩游戏。

## Caregiver Training 关怀者培训

Our pilot programme on Caregiver Training, targeted at the caregivers of KWSH clients and from the community, was conducted over 3 days in end October 2013 to impart caregiving knowledge and skills to them.

The participants were very happy with the training session as they were able to share with each other the challenges and knowledge about caregiving for their loved ones. We will be conducting more of such sessions in 2014.

我们针对广惠肇留医院病患和社区的关怀者，提供关怀者培训计划。为期3天的培训计划在2013年10月间举办，传授照顾病患的知识和技能给参加学员。

学员们很高兴能参与培训，他们能够彼此分享照料自己的亲人的知识和挑战。我们将在2014年举办更多类似培训课程。



A practical training session for care-givers  
实用的关怀者培训课程



# Kwong Wai Shiu Hospital



*“We have a building facing Serangoon Road that people recognise. When they talk to the taxi-driver, they will say I want to go to Kwong Wai Shiu Hospital and they take it as a landmark.”*  
Patrick Lee, Chairman of KWSH



Located on the former site of the Tan Tock Seng Hospital, it continues to serve the community regardless of race and religious affiliations.



Nursing home residents and their family celebrating the Mid-Autumn Festival with the community

Poster at the Draft Master Plan 2013 Exhibition.

市区重建局2013年草案总体规划展出图片。

## KWSH building widely recognised in the community 广惠肇留医院 - 众人周知的建筑物

The heritage status of KWSH's Main Block was showcased at the Draft Master Plan 2013 Exhibition launched by the Urban Redevelopment Authority on 20 November 2013.

The building, which faces Serangoon Road, is easily recognized by people. It is

commonly used as a landmark for the vicinity by members of the public.

市区重建局于2013年11月20日举办草案总体规划展，广惠肇留医院的文物建筑是其中展出的建筑物。医院在实龙岗路是众人周知的建筑物。很多人以医院作为界标，以便寻找附近的建筑物。



# Fundraising

## 筹款活动

We depend on generous donations to help us sustain our operations to meet the needs of our residents. Our fundraising events not only enable us to raise donations but also to engage with our sponsors, donors and volunteers.

Our key fundraising events in 2013 include the Charity Golf and the Mid-Autumn Festival Celebration. Organised with passion by volunteers and with funding by generous sponsors, these events are treasured memories in KWSH's history.

我们依赖于公众的慷慨解囊，帮助维持我们的业务运作，提供住院病人的需要。筹款活动不仅让我们能够募集善款，也能吸引共襄慈善的赞助商、捐助者和志工。

2013年的主要筹款活动包括慈善高尔夫球赛和中秋庆祝晚会。赞助商的慷慨资助和志工付出的巨大努力，给住院病人带来许多的乐趣和喜悦。



Mid-autumn Festival 2013 中秋庆祝晚会

Amount raised 筹得款项: **S\$881,900**



Charity Golf 2013 慈善高尔夫球赛

Amount raised 筹得款项: **S\$370,642**



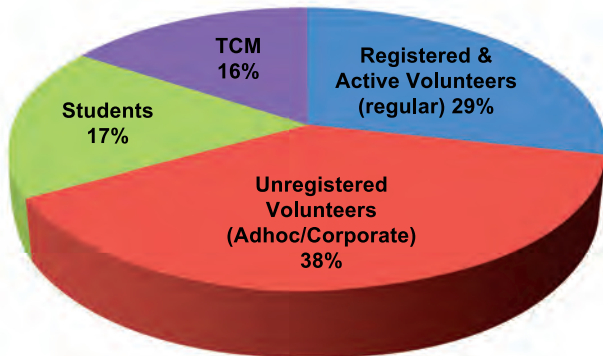
Charity Concert by Singapore Kwang Tung Association and Kwong Wai Siew Pek San Theng  
新加坡广东会馆及广惠肇碧山亭联合主办慈善音乐会



47th Anniversary Celebration of Singapore Hardware & Tools Association  
新加坡五金工具工会

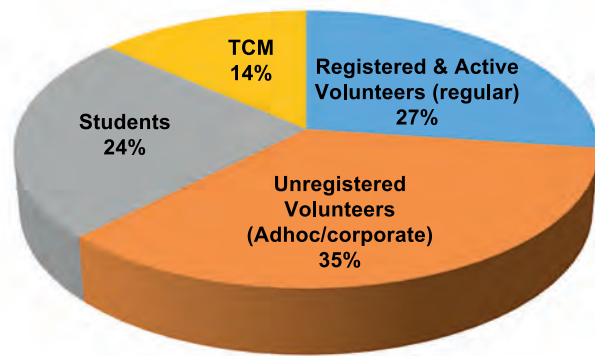


### Volunteer Statistics (Yr 2012)



Based on a total of 7,583 volunteer visits

### Volunteer Statistics (Yr 2013)



Increase of 1,390 visits

Based on a total of 8,973 volunteer visits



Volunteers brought some residents on an outing to the Gardens by the Bay.  
志工带领一部分的院友到滨海湾花园游玩。



Singapore Polytechnic Chinese Orchestra performed at one of the Tea cum Karaoke sessions.  
新加坡理工学院华乐团在茶会暨卡拉OK上演奏。



Regular haircut for our residents by volunteer hairstylists.  
发型师志工会定期为住院病人理发。

Our volunteers have put in a lot of their time and tireless efforts in helping us organise our fund-raising and community events. They also help to brighten up the residents' stay in KWSH – by befriending them in regular weekly activities like singing and Bingo sessions, and taking them on excursions to places of interest in Singapore.

Kudos to all our altruistic volunteers for helping to build a vibrant community hub in KWSH!

志工们付出不懈努力，投入了大量的时间，协助我们举办许多筹款活动和社区活动。他们也给住院病人带来欢乐 – 让病人在每周定期活动（如唱歌和宾果游戏）上结交朋友，还带他们游览新加坡的旅游胜地。

我们赞赏所有志工的无私奉献，帮助医院建立一个充满活力的社区中心！

## Project CARE by Hong Wen School 宏文学校之关怀项目

On 3 October 2013, Hong Wen School celebrated Children's Day with a very meaningful programme – Project CARE 2013 at KWSH.

The pupils of the school distributed goodie bags to the residents of KWSH. In addition to a performance by the school's Chinese Orchestra, breakfast was also served to the residents in the garden by some pupils.

2013年10月3日，宏文学校借庆祝儿童节参与了一项特别有意义的社区活动 – 2013年关怀项目。

学生分发礼包给住院病人。除了呈献一项华乐表演，一些学生也在庭院里与院友们共进早餐。



Ms Sim Ann, Minister of State, Ministry of Communications and Information & Ministry of Education, was the Guest-of-Honour for the event.  
教育部兼通讯及新闻部政务部长，沈颖小姐是此活动的荣誉嘉宾。

**We are very grateful to the following organisations and many individual volunteers for their support. Their philanthropic spirit has brought much joy and financial relief to our residents.**

**我们感谢所有义工的慈善精神。**

### **CORPORATIONS/ASSOCIATIONS**

The Arena Entertainment Pte Ltd  
A&J Creative Danceworld  
Regency Steel Asia Pte Ltd  
Comfort Transportations Pte Ltd/  
City Cab Pte Ltd (Comfort Delgro)  
Hair Time Unisex Salon  
Institute of Fengshui Bazi  
Artrend Design  
IPP Financial Advisers Pte Ltd  
Maybank  
The Hongkong and Shanghai Baking Corporation Ltd  
Camfil Farr S'pore Pte Ltd  
Microsoft Regional Sales Corporation  
Cheers Holdings (2004) Pte Ltd  
Standard Chartered Bank  
Unimax Creative Pte Ltd  
LifeQuest Resources Training Hub  
Singapore General Hospital, Dept of Ortho Surgery  
QSS Safety Products (S) Pte Ltd  
Singapore Press Holdings Limited  
NOK Asia Company Pte Ltd  
Esplanade  
Ban Leong Technologies Ltd  
Income Revenue Authority of Singapore  
Microsoft Legal and Corporate Affairs  
Asia Pacific Breweries (S) Pte Ltd  
SIA Community Service Club  
System on Silicon Mfg Co Pte Ltd  
Sam Kiang Huay Kwan

Defence Science & Technology Agency (DSTA)

Vantage Automotive Pre Ltd  
Cold Storage  
Altitude Alliance Pte Ltd  
IBM  
Abbott Laboratory  
KAPLAN  
Tan Tock Seng Hospital  
RLB Consultancy Pte Ltd

### **SCHOOLS**

Anglo Chinese (Independent) School  
Hong Wen School  
Nan Hua High School  
Nanyang Girls' High  
Balestier Hill Sec Sch  
Geylang Methodist Girls Primary School  
Raffles Institution  
Geylang Methodist Sec School  
Tanjong Katong Sec  
Yangzheng Primary School  
Hwa Chong Institution  
ITE, Balestier  
121 Boys' Brigade Company ACSI  
Nanyang Junior College  
Serangoon Junior College  
Paya Lebar Girls Methodist School (Primary)  
Alice Lee Centre for Nursing Studies  
Yong Loo Lin School of Medicine  
National University of Singapore

### **COMMUNITY CENTRE/COMMUNITY CLUB/RESIDENTIAL COMMITTEE**

Yuhua Zone 11 R.C  
Yuhua Community Club (Youth)  
Central Sikh Community  
Chong Pang Community Club  
Cairnhill Community Club  
Kallang Community Club Management Committee  
Jalan Besar Community Club (Youth)  
Jalan Besar Community Club, WEC  
Ang Mo Kio Community Club  
Taman Jurong Community Club  
Kreta Ayer Community Club  
Hong Lim Community Club  
Whampoa Community Club  
Paya Lebar Community Club  
Potong Pasir Community Club  
SG Care

### **RELIGIOUS ORGANISATIONS**

Faith Bible Presbyterian Church  
Yung Kwang Presbyterian Church  
Eden BP Church  
Tabernacle of Joy  
The Mahaprajna Buddhist Society  
Pu Ti Light





John, accompanied by Director of Nursing, at the SHMDP-ILTC award ceremony.  
许达煥与总护士长在奖学金颁奖礼。

### Head MSW awarded an AIC Scholarship to pursue Master Degree in Social Work

#### 医药福利社工主任许达煥获得“社会及卫生人力资源发展计划 - 中期和长期护理奖学金计划”奖

In a short span of less than three years, our Head MSW (Medical Social Work), John Koh, has excelled in his profession! His passion in working with the elderly and their families and his strong commitment in his job have led him to pursuing a Master of Social Work with the award of the SHMDP- ILTC (Social & Health Manpower Development Programme - Intermediate and Long Term Care) - Fellowship Scheme.

医药福利社工主任许达煥在接触工作三年间，热爱自己的工作并为年长者服务，他的热忱和对专业知识的求知欲望促使他希望更进一步提升自己，以便更好的为医院和病人服务。他的努力为他争取到社会与卫生人力资源署颁发的社会工作硕士学位奖学金。

### Skills upgrading for our nurses 提升护士的技能

In 2013, some of the nursing staff have been trained in Home Care - 9 Patient Care Assistants obtained the ITE Skills Certificate, and 1 Nurse Manager and 4 Staff Nurses attended the ITE 'Train-the-trainer' course. 2 of the trained staff are now qualified trainers for the ISC Home Care Programme.

In May 2013, our Staff Nurse, Lagare Remedios Solis, graduated with an Advanced Diploma in Nursing (Gerontology). In the same month, some 15 nursing staff also attended the first Dysphagia Workshop conducted by our in-house Speech Therapist.

In December 2013, the departments of Nursing and Rehabilitation piloted a new training programme for a team of Patient Care Assistants. This is to equip them with the relevant skills to help some residents in the ADL (Assisted Daily Living) rehabilitation programme.

2013年，共有9位病人看护助理获取家居护理的 ITE 技能证书，以及1位护士经理和4位护士完成了家居护理的“训练员导师”课程，其中2位现在是家居护理的 ITE 技能课程的训练员导师。

2013年5月，本院的护士 Lagare Remedios Solis 成功考取老年学科护理学高级文凭。15位护士们也参加了本院言语治疗师主导的患者吞咽困难的研讨会。

护理及康复部门于12月份为一支病人看护助理团队进行新的培训，让他们拥有相关的技能，负起病患生活自理能力（ADL）康复计划的任务。



Staff Nurse Lagare Remedios Solis at work.  
护理人员 Lagare Remedios Solis 正在工作。

## Our staff lauded by President for their dedication during the haze period

### 总统赞扬本院医务人员在烟霾期间的奉献

On 25 June 2013, President Tony Tan and Health Minister Gan Kim Yong made a visit to Kwong Wai Shiu Hospital to pay a special tribute to our healthcare workers for their dedication and extra efforts put in to ensure the well-being of the patients during the haze situation in June.

President Tony Tan said, "All the workers in essential services are doing a great job, in going about their work and keeping Singapore going despite all these difficulties. I commend them for their dedication, and I think this is what keeps our nation strong."

总统陈庆炎博士和卫生部长颜金勇现先生于2013年6月25日访问医院，向医务工作者致以崇高的敬意，感谢本院医务人员在6月烟霾期间作出的奉献和努力，确保患者的健康。

总统陈庆炎说：“尽管处在困难的时期，所有医务及基本服务人员仍留守岗位，作好他们份内的工作，继续推动新加坡前进。我赞扬他们的奉献，我想这就是我们国家强盛的原因。”

## Collective Agreement signed between Management and Union

### 2013年6月签订劳资集体协议

The Collective Agreement was signed on 26 June 2013 between the Management and the Union (The Singapore Manual & Mercantile Workers' Union, SMMWU) for another 3-year period (1 July 2013 to 30 June 2016). It also signifies the recognition of the Union by the Management and that there is harmonious relationship between the Management and the Union.

The key changes made in the new Collective Agreement include the improvements made to re-employment contract terms for staff aged 62 years and above and the adoption of a new salary scale and a new bonus structure.



Visit by President and Health Minister  
总统和卫生部长访问医院



Collective Agreement signed in June 2013  
2013年6月签订集体协议

2013年6月26日，医院管理层与新加坡劳商工友联合会（SMMWU）再签署3年（2013年7月1日至2016年6月30日）的集体协议。显示管理层与工会之间的和谐关系。

新的集体协议中的主要变更，包括改善年龄62岁以上员工的再雇用合约条款，并采用新的薪金级和奖励结构。





December 2013 – KWSH Admin Caring Team celebrating Christmas with residents in the garden compound.  
2013年12月12日 – 行政职员与住院病人在庭园里庆祝圣诞节。



September 2014 – A movie session for the residents.  
2014年九月 – 行政职员与院友观看电影，消闲时间。



Rehab Intern.  
康复实习生。

## ‘Admin Caring’ Team brought cheers to our residents 行政职员关怀项目给住院病人带来欢乐

The staff volunteers of the ‘Admin Caring’ Team organize monthly recreational activities for the residents. This is a monthly programme initiated by our CEO to provide all our administration staff an opportunity to spend some time with and bring joy to our residents. In all the past activities, the residents really enjoyed themselves when they interacted with the staff.

在总裁的倡导下，行政职员自愿的组织常月活动项目与住院病友交流，关怀他们。在所有的活动中，住院病人在与工作人员互动时，真的很都很开心。

## Clinical Attachment for Allied Health Students 综合护疗科学生实习计划

The rehabilitation centre has been in active collaboration with the Physiotherapy and Occupational Therapy Department, School of Health Sciences, Nanyang Polytechnic to provide clinical placements for its students. Based on the positive feedback on such placements with KWSH, the hospital is well recognized by the PSEI (post-secondary education institution) for the quality of supervision provided for the student placements.

医院康复中心一直积极与南洋理工 – 医学护理学院的物理治疗及职能治疗部合作，为他们的学生提供临床实习的机会。基于这种临床实习获得正面反馈，医院提供给实习学生的监督素质获得中学毕业生再教育机构 (Post-secondary education institution) 的认可。



## Workplace Safety and Health 工作场所安全与卫生

All these years, KWSH has been conscientious in its efforts to make the workplace safe for all our staff. In 2013, an internal Workplace Safety and Health (WSH) Committee was formed to enhance our efforts on focusing and implementing controls in relation to the possible workplace risks. Efforts have also been made to consistently increase WSH awareness among the staff and ensure compliance to safety standards based on the WSH Checklist.

本院一直以来都十分注重工作场所安全与卫生，更在2013年成立了工作场所安全与卫生（WSH）委员会，强化对工作场所中的风险管理与控制，努力持续的提高员工对工作场所安全与卫生的意识，确保符合WSH安全标准。

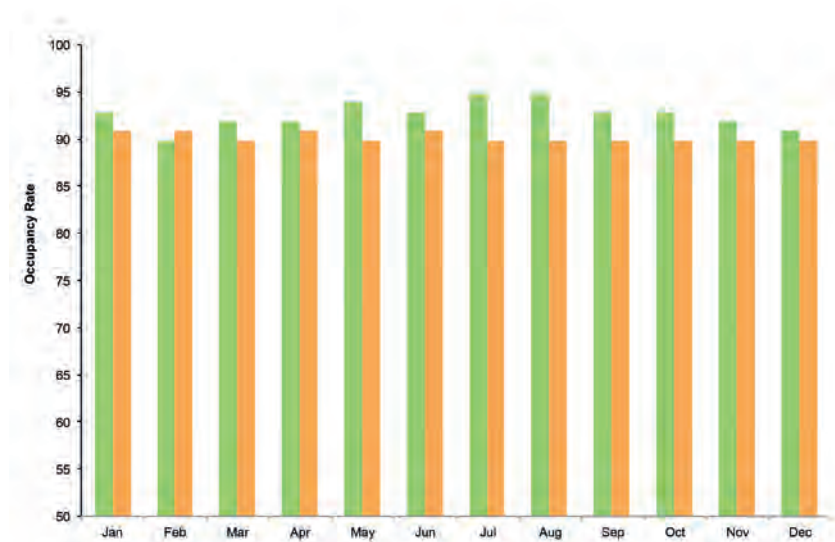


Working safely at a height.  
高处工作的安全措施。

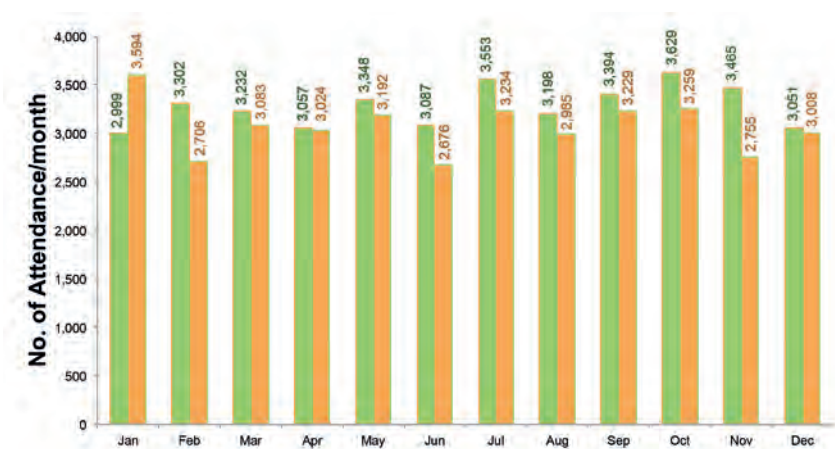


Housekeeper gowned up to do cleaning.  
清洁工作的完整装备。

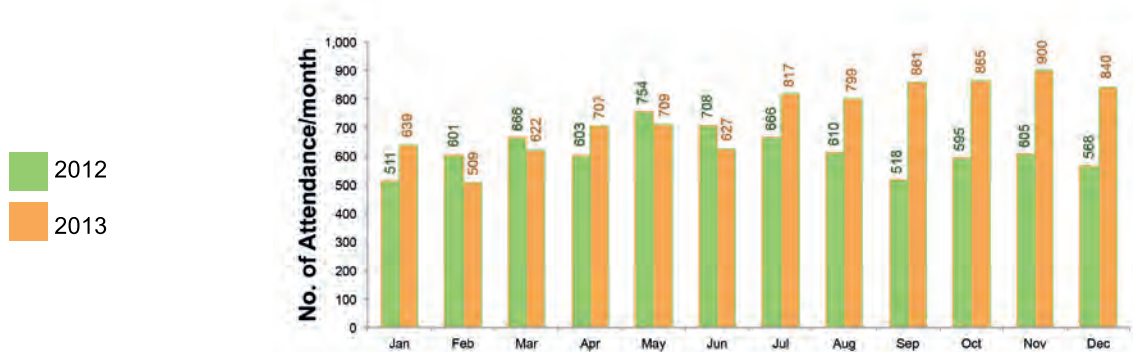
### Nursing Home Bed Occupancy Rate



### Rehabilitation Centre (In-patient) Monthly Sessions

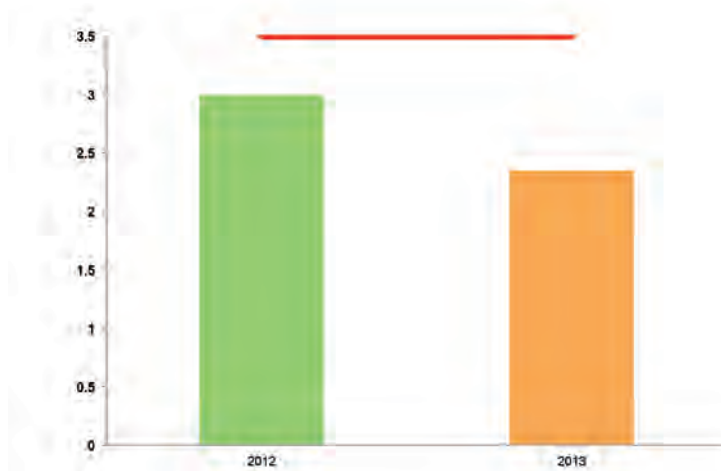


### Day Rehabilitation Centre Attendance

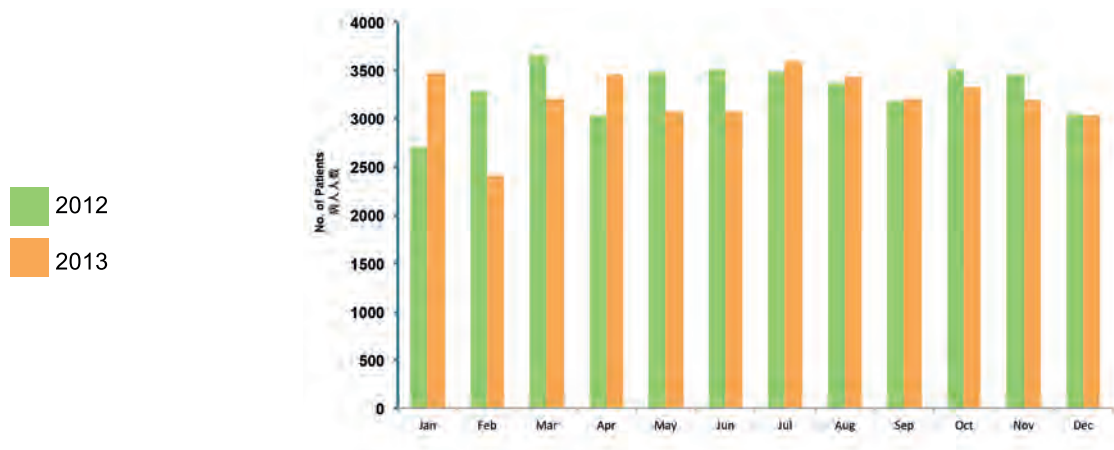




Average Infection Rate for 2012/ 2013  
(Base on per 1000 patient days)



TCM Centre Patient Numbers



**Statement of Financial Activities**  
Year Ended 31 December 2013

	2013	2012
	\$	\$
Operating income	3,384,901	3,934,832
Operating expenditure	(15,439,879)	(14,067,404)
<b>Operating deficit before government grants</b>	<b>(12,054,978)</b>	<b>(10,132,572)</b>
Singapore government grants	7,674,802	5,371,213
<b>Operating deficit after government grants</b>	<b>(4,380,176)</b>	<b>(4,761,359)</b>
Hospital Redevelopment Cost	(736,220)	-
Donation net of expenses	9,022,468	11,475,826
Investment property rental net income	1,375,187	1,493,051
Investment and interest net income	1,001,314	844,935
Other income	64,741	100,553
<b>Net incoming resources</b>	<b>6,347,314</b>	<b>9,153,006</b>
Available-for-sale financial assets	290,061	1,069,188
<b>Total comprehensive income</b>	<b>6,637,375</b>	<b>10,222,194</b>



## Statement of Financial Activities

As at 31 December 2013

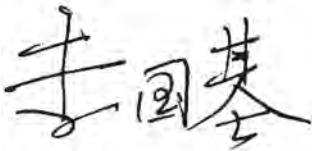
	2013	2012
	\$	\$
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,323,325	1,198,572
Investment Properties	15,912,525	16,234,871
Available-for-sale Financial Assets	18,647,228	19,137,294
Investment in Subsidiary	—	—
<b>Total Non-Current Assets</b>	<b>35,883,078</b>	<b>36,570,737</b>
<b>Current Assets</b>		
Inventories	211,177	109,390
Trade and Other Receivables, Current	2,446,800	2,067,098
Other Assets, Current	60,863	685,666
Cash and Cash Equivalents	57,383,235	47,503,650
<b>Total Current Assets</b>	<b>60,102,075</b>	<b>50,365,804</b>
<b>Total Assets</b>	<b>95,985,153</b>	<b>86,936,541</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade and Other Payables, Current	2,610,685	2,254,439
Other Liabilities, Current	7,633,603	5,578,612
<b>Total Current Liabilities</b>	<b>10,244,288</b>	<b>7,833,051</b>
<b>Net Assets</b>	<b>85,740,865</b>	<b>79,103,490</b>
<b>The Funds of the Hospital</b>		
<b>Unrestricted Funds</b>		
Sinking Fund	200,000	200,000
Project Development Fund	28,000,000	28,000,000
General Fund	56,493,667	49,510,857
Fair Value Reserves	695,565	405,504
<b>Total Unrestricted Funds</b>	<b>85,389,232</b>	<b>78,116,361</b>
<b>Restricted Fund</b>		
Building Fund	351,633	987,129
<b>Total Restricted Fund</b>	<b>351,633</b>	<b>987,129</b>
<b>Total Funds</b>	<b>85,740,865</b>	<b>79,103,490</b>

### Statement by the Board of Management

In the opinion of the management, the accompanying financial statements are drawn up so as to give a true and fair view of the state of affairs of the Hospital as at 31 December 2013 and the results, changes in funds and cash flows of the Hospital for the reporting year ended on that date and at the date of this 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 Management has authorised these financial statements on the date of this statement.

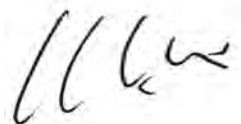
On Behalf of the Board of Management,



Lee Kwok Kie, Patrick  
**Chairman**



Hoong Kong Fatt  
**Honorary Secretary**



Ng Siew Quan  
**Treasurer**

Singapore

24 March 2014



# Independent Auditors' Report to the Members of KWONG WAI SHIU HOSPITAL (Unique Entity Number: T08CC3024J) (Registered under the Charities Act, Cap. 37)

## Report on the Financial Statements

We have audited the accompanying financial statements of Kwong Wai Shiu Hospital ("the Hospital"), which comprise the statement of financial position as at 31 December 2013, and the statement of financial activities, statement of changes in funds and statement of cash flows for the reporting year then ended, and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Ordinance of the Hospital, the Charities Act, Chapter 37 and Singapore Financial Reporting Standards, 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 statement of financial activities and statement of financial position and to maintain accountability of assets.

## Independent Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Independent Auditors' Report to the Members of KWONG WAI SHIU HOSPITAL (Unique Entity Number: T08CC3024J) (Registered under the Charities Act, Cap. 37)

### Opinion

In our opinion, the accompanying financial statements are properly drawn up in accordance with the Charities Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the company as at 31 December 2013 and the results, changes in funds and cash flows of the Hospital for the reporting year ended on that date.

### Report on Other Legal and Regulatory Requirements

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

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

- (a) The use of the donation moneys was not in accordance with the objectives of the Hospital as required under regulation 16 of the Charities (Institution of a Public Character) Regulations; and
- (b) The Hospital has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



RSM Chio Lim LLP  
**Public Accountants and  
Chartered Accountants**

Singapore

24 March 2014

Partner in charge of audit: Derek How Beng Tiong  
Effective from year ended 31 December 2009

# Statement of Financial Activities

## Year Ended 31 December 2013

	Note	Unrestricted Funds		Restricted Fund	Total \$
		General Fund \$	Fair Value Reserve \$	Building Fund \$	
<b>2013</b>					
<b>Incoming Resources</b>					
Charitable activities income		3,384,901	—	—	3,384,901
Voluntary income		4,222,740	—	100,724	4,323,464
Fund-raising activities		5,045,705	—	—	5,045,705
Investment income		728,128	—	—	728,128
Interest income		332,882	—	—	332,882
Rental income		2,479,701	—	—	2,479,701
Other Income	4	8,387,550	—	—	8,387,550
<b>Total incoming resources</b>		<b>24,581,607</b>	<b>—</b>	<b>100,724</b>	<b>24,682,331</b>
<b>Resources Expended</b>					
Charitable activities expenses	5	9,662,354	—	—	9,662,354
Fund-raising expenses		346,701	—	—	346,701
Rental expenses		1,104,514	—	—	1,104,514
Investment expenses		5,527	—	—	5,527
Loss on disposal of available-for-sale financial assets		54,169	—	—	54,169
Other operating and administration expenses	6	5,777,525	—	—	5,777,525
Hospital redevelopment cost		648,007	—	736,220	1,384,227
<b>Total resources expended</b>		<b>17,598,797</b>	<b>—</b>	<b>736,220</b>	<b>18,335,017</b>
<b>Net incoming resources</b>		<b>6,982,810</b>	<b>—</b>	<b>(635,496)</b>	<b>6,347,314</b>
<b>Other Comprehensive Income</b>					
Available-for-sale financial assets	12	—	290,061	—	290,061
<b>Total Comprehensive Income</b>		<b>6,982,810</b>	<b>290,061</b>	<b>(635,496)</b>	<b>6,637,375</b>

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



## Statement of Financial Activities

### Year Ended 31 December 2013

	Note	Unrestricted Funds		Restricted Fund	Total \$
		General Fund \$	Fair Value Reserves \$	Building Fund \$	
<b>2012</b>					
<b>Incoming Resources</b>					
Charitable activities income		3,934,832	—	—	3,934,832
Voluntary income		4,006,975	—	320,559	4,327,534
Fund-raising activities		7,562,430	—	—	7,562,430
Investment income		628,667	—	—	628,667
Interest income		222,238	—	—	222,238
Rental income		2,474,985	—	—	2,474,985
Other Income	4	5,471,766	—	—	5,471,766
<b>Total incoming resources</b>		<b>24,301,893</b>	<b>—</b>	<b>320,559</b>	<b>24,622,452</b>
<b>Resources Expended</b>					
Charitable activities expenses	5	8,975,559	—	—	8,975,559
Fund-raising expenses		414,138	—	—	414,138
Rental expenses		981,934	—	—	981,934
Loss on disposal of available-for-sale financial assets		5,970	—	—	5,970
Other operating and administration expenses	6	5,091,845	—	—	5,091,845
<b>Total resources expended</b>		<b>15,469,446</b>	<b>—</b>	<b>—</b>	<b>15,469,446</b>
<b>Net incoming resources</b>		<b>8,832,447</b>	<b>—</b>	<b>320,559</b>	<b>9,153,006</b>
<b>Other Comprehensive Income</b>					
Available-for-sale financial assets	12	—	1,069,188	—	1,069,188
<b>Total Comprehensive Income</b>		<b>8,832,447</b>	<b>1,069,188</b>	<b>320,559</b>	<b>10,222,194</b>

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

## Total Comprehensive Income for the year comprised : Year Ended 31 December 2013

### 2013

	Unrestricted Funds		Restricted Fund	
	General Fund \$	Fair Value Reserve \$	Building Fund \$	Total \$
Operating deficit before government grants	(12,054,978)	—	—	(12,054,978)
Singapore government grants	7,674,802	—	—	7,674,802
Operating deficit after government grants	(4,380,176)	—	—	(4,380,176)
Voluntary income	4,222,740	—	100,724	4,323,464
Fund raising net surplus	4,699,004	—	—	4,699,004
Investment and interest net income	1,001,314	—	—	1,001,314
Rental net income	1,375,187	—	—	1,375,187
Other Income	64,741	—	—	64,741
Hospital redevelopment cost	(648,007)	—	(736,220)	(1,384,227)
Singapore government grants for hospital redevelopment cost	648,007	—	—	648,007
Available-for-sale financial assets	—	290,061	—	290,061
<b>Total Comprehensive Income</b>	<b>6,982,810</b>	<b>290,061</b>	<b>(635,496)</b>	<b>6,637,375</b>

### 2012

	Unrestricted Funds		Restricted Fund	
	General Fund \$	Fair Value Reserves \$	Building Fund \$	Total \$
Operating deficit before government grants	(10,132,572)	—	—	(10,132,572)
Singapore government grants	5,371,213	—	—	5,371,213
Operating deficit after government grants	(4,761,359)	—	—	(4,761,359)
Voluntary income	4,006,975	—	320,559	4,327,534
Fund raising net surplus	7,148,292	—	—	7,148,292
Investment and interest net income	844,935	—	—	844,935
Rental net income	1,493,051	—	—	1,493,051
Other Income	100,553	—	—	100,553
Available-for-sale financial assets	—	1,069,188	—	1,069,188
<b>Total Comprehensive Income</b>	<b>8,832,447</b>	<b>1,069,188</b>	<b>320,559</b>	<b>10,222,194</b>

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

## Statement of Financial Position

As at 31 December 2013

	Note	2013	2012
		\$	\$
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	10	1,323,325	1,198,572
Investment Properties	11	15,912,525	16,234,871
Available-for-sale Financial Assets	12	18,647,228	19,137,294
Investment in Subsidiary	13	–	–
<b>Total Non-Current Assets</b>		<b>35,883,078</b>	<b>36,570,737</b>
<b>Current Assets</b>			
Inventories	14	211,177	109,390
Trade and Other Receivables, Current	15	2,446,800	2,067,098
Other Assets, Current	16	60,863	685,666
Cash and Cash Equivalents	17	57,383,235	47,503,650
<b>Total Current Assets</b>		<b>60,102,075</b>	<b>50,365,804</b>
<b>Total Assets</b>		<b>95,985,153</b>	<b>86,936,541</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and Other Payables, Current	18	2,610,685	2,254,439
Other Liabilities, Current	19	7,633,603	5,578,612
<b>Total Current Liabilities</b>		<b>10,244,288</b>	<b>7,833,051</b>
<b>Net Assets</b>		<b>85,740,865</b>	<b>79,103,490</b>
<b>The Funds of the Hospital</b>			
<b>Unrestricted Funds</b>			
Sinking Fund	20	200,000	200,000
Project Development Fund	20	28,000,000	28,000,000
General Fund	20	56,493,667	49,510,857
Fair Value Reserves	20	695,565	405,504
<b>Total Unrestricted Funds</b>		<b>85,389,232</b>	<b>78,116,361</b>
<b>Restricted Fund</b>			
Building Fund	20	351,633	987,129
<b>Total Restricted Fund</b>		<b>351,633</b>	<b>987,129</b>
<b>Total Funds</b>		<b>85,740,865</b>	<b>79,103,490</b>

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



Statement of Changes in Funds

Year Ended 31 December 2013

	2013	2012
	\$	\$
Opening Balance at beginning of the reporting year	79,103,490	68,881,296
Surplus for the reporting year	6,637,375	10,222,194
Closing Balance at end of the reporting year (Note 20)	85,740,865	79,103,490
The accompanying notes form an integral part of these financial statements.		

## Statement of Cash Flows

### Year Ended 31 December 2013

	2013	2012
	\$	\$
<b>Cash Flows From Operating Activities</b>		
Net incoming resources for the year	6,347,314	9,153,006
Adjustments for:		
Depreciation of Property, Plant and Equipment	357,939	427,873
Depreciation of Investment Properties	324,746	331,324
Investment Income	(728,128)	(628,667)
Interest Income	(332,882)	(222,238)
Loss on Disposal of Property, Plant and Equipment	99,096	19,741
Loss on Disposal of Available-for-sale Financial Assets	54,169	5,970
Operating Cash Flow before Changes in Working Capital	6,122,254	9,087,009
Inventories	(101,787)	89,504
Trade and Other Receivables, Current	(379,702)	(249,715)
Other Assets, Current	624,803	(534,197)
Trade and Other Payables, Current	356,246	311,766
Other Liabilities, Current	2,054,991	5,216,927
Cash restricted in use	(1,768,916)	(5,226,208)
Net Cash Flows From Operating Activities	6,907,889	8,695,086
<b>Cash Flows From Investing Activities</b>		
Coupon received	441,571	488,825
Dividends received	286,557	139,842
Interest received	332,882	222,238
Purchase of Property, Plant and Equipment	(581,968)	(417,077)
Disposal of Property, Plant and Equipment	180	1,449
Increase in Investment Property	(2,400)	(12,850)
Purchase of Available-for-sale Financial Assets	(2,777,540)	(11,816,234)
Disposal of Available-for-sale Financial Assets	3,503,498	8,049,345
Net Cash Flows From/(Used in) Investing Activities	1,202,780	(3,344,462)
<b>Net Increase in Cash and Cash Equivalents</b>	<b>8,110,669</b>	<b>5,350,624</b>
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	41,960,438	36,609,814
<b>Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance (Note 17A)</b>	<b>50,071,107</b>	<b>41,960,438</b>

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

# Notes to the Financial Statements

## 31 December 2013

### 1. General

The Hospital is a charity registered under the Charities Act, Chapter 37.

The Hospital is incorporated and domiciled in Singapore under the Kwong-Wai-Shiu Hospital Ordinance (Chapter 366). The address of the Hospital's registered office is 705, Serangoon Road, Singapore 328127.

The financial statements are presented in Singapore Dollar. The financial statements were approved and authorised for issue by the board of management on the date indicated in the statement by the Board of Management.

The principal activities of the Hospital are to establish and maintain a public hospital and nursing home.

In pursuance of the Hospital's objectives, the general policy adopted by the hospital is the provision of relief to financially needy persons irrespective of race or religion.

The Hospital's assets are held for purposes of meeting its charitable objectives.

### 2. Summary of Significant Accounting Policies

#### Accounting Convention

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("FRS") and the related Interpretations to FRS ("INT FRS") as issued by the Singapore Accounting Standards Council and the Companies Act, Chapter 50. The financial statements are prepared on a going concern basis under the historical cost convention except where an FRS requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in FRSs need not be applied when the effect of applying them is immaterial. The disclosures required by FRSs need not be made if the information is immaterial. Other comprehensive income comprises items of income and expense (including reclassification adjustments) that are not recognised in the income statement, as required or permitted by FRS.

#### Basis of Presentation

Consolidated financial statements are only prepared as required by Singapore Financial Reporting Standard No.27 Consolidated and Separate Financial Statements, where the subsidiary is significant.

#### 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 period. 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 Hospital'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.



## 2. Summary of Significant Accounting Policies (Cont'd)

### Revenue recognition

The revenue amount is the fair value of the consideration received or receivable from the gross inflow of economic benefits during the period arising from the course of the activities of the Hospital and it is shown net of any related sales taxes and rebates, and subsidies.

(i) Patient Service Charge

Revenue from patient service is recognised when the services are performed.

(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) 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.

(iv) Investment income

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

(v) 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.

(vi) 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. A grant 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.

## 2. Summary of Significant Accounting Policies (Cont'd)

### 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 defined contribution retirement benefit plans are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it agrees to contribute to an independently administered fund which is the Central Provident Fund in Singapore (a government managed 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

Being an approved Institution of a Public Character, the Hospital is exempt from tax on income and gains falling within section 13U(1) of the Income Tax Act to the extent that these are applied to its charitable objects. No tax charges have arisen in the Hospital.

### 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 recognised in other comprehensive income and if applicable deferred in equity such as for qualifying cash flow hedges. The presentation is in the functional currency.

## 2. Summary of Significant Accounting Policies (Cont'd)

### Property, Plant and Equipment

Depreciation is provided on a reducing balance 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:

Leasehold improvements	- Over the remaining period of the lease of between 14 months to 26 months
Office and medical equipments	- 15% to 20%
Furniture and fittings	- 10%
Motor vehicles	- 20%
Computers	- 100%

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.

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. 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, any cost directly attributable to bringing the asset 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.

### Investment Property

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 less costs to sell. For disclosure purposes, 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 over the terms of the lease.



## 2. Summary of Significant Accounting Policies (Cont'd)

### Leases

Whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, that is, whether (a) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and (b) the arrangement conveys a right to use the asset. Leases are classified as finance leases if substantially all the risks and rewards of ownership are transferred to the lessee. All other leases are classified as operating leases. At the commencement of the lease term, a finance lease is recognised as an asset and as a liability in the statement of financial position at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments, each measured at the inception of the lease. The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease, if this is practicable to determine, the lessee's incremental borrowing rate is used. Any initial direct costs of the lessee are added to the amount recognised as an asset. The excess of the lease payments over the recorded lease liability are treated as finance charges which are allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred. The assets are depreciated as owned depreciable assets. 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 the 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 cost 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.

### 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.

## 2. Summary of Significant Accounting Policies (Cont'd)

### Financial Assets

Initial recognition and measurement and derecognition:

A financial asset is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument. The initial recognition of financial assets is at fair value normally represented by the transaction price. The transaction price for financial asset not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs incurred on the acquisition or issue of financial assets classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date.

Irrespective of the legal form of the transactions performed, financial assets are derecognised when they pass the “substance over form” based on the derecognition test prescribed by FRS 39 relating to the transfer of risks and rewards of ownership and the transfer of control. Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is currently a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Subsequent measurement:

Subsequent measurement based on the classification of the financial assets in one of the following four categories under FRS 39 is as follows:

1. Financial assets at fair value through profit or loss: As at end of the reporting year date there were no financial assets classified in this category.
2. Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Assets that are for sale immediately or in the near term are not classified in this category. These assets are carried at amortised costs using the effective interest method (except that short-duration receivables with no stated interest rate are normally measured at original invoice amount unless the effect of imputing interest would be significant) minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility. Impairment charges are provided only when there is objective evidence that an impairment loss has been incurred as a result of one or more events that occurred after the initial recognition of the asset (a ‘loss event’) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The methodology ensures that an impairment loss is not recognised on the initial recognition of an asset. Losses expected as a result of future events, no matter how likely, are not recognised. For impairment, the carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. Typically the trade and other receivables are classified in this category.
3. Held-to-maturity financial assets: As at end of the reporting year date there were no financial assets classified in this category.

## 2. Summary of Significant Accounting Policies (Cont'd)

### Financial Assets (Cont'd)

4. Available-for-sale financial assets: These are non-derivative financial assets that are designated as available-for-sale on initial recognition or are not classified in one of the previous categories. These assets are carried at fair value. Changes in fair value of available-for-sale financial assets (other than those relating to foreign exchange translation differences on monetary investments) are recognised in other comprehensive income and accumulated in a separate component of equity under the heading revaluation reserves. Such reserves are reclassified to profit or loss when realised through disposal. When there is objective evidence that the asset is impaired, the cumulative loss is reclassified from equity to profit or loss as a reclassification adjustment. A significant or prolonged decline in the fair value of the investment below its cost is considered to be objective evidence of impairment. If, in a subsequent period, the fair value of an equity instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss, it is reversed against revaluation reserves and is not subsequently reversed through profit or loss. However for debt instruments classified as available-for-sale impairment losses recognised in profit or loss are subsequently reversed if an increase in the fair value of the instrument can be objectively related to an event occurring after the recognition of the impairment loss. The weighted average method is used when determining the cost basis of publicly listed equities being disposed of. For non-equity instruments classified as available-for-sale the reversal of impairment is recognised in profit or loss. These financial assets are classified as non-current assets unless management intends to dispose of the investments within 12 months of the end of the reporting year. Usually non-current investments in equity shares and debt securities are classified in this category but it does not include subsidiaries, joint ventures, or associates. Unquoted investments are stated at cost less allowance for impairment in value where there are no market prices, and management is unable to establish fair value by using valuation techniques except that where management can establish fair value by using valuation techniques the relevant unquoted investments are stated at fair value. For unquoted equity instruments impairment losses are not reversed.

### Cash and Cash Equivalents

Cash and cash equivalents include bank and cash balances, and on-demand deposits. For the statement of cash flows the item includes cash and cash equivalents less cash subject to restriction that form an integral part of cash management.



## 2. Summary of Significant Accounting Policies (Cont'd)

### Financial Liabilities

Initial recognition, measurement and derecognition:

A financial liability is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument and it is derecognised when the obligation specified in the contract is discharged or cancelled or expires. The initial recognition of financial liability is at fair value normally represented by the transaction price. The transaction price for financial liability not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial liability. Transaction costs incurred on the acquisition or issue of financial liability classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date. Financial liabilities including bank and other borrowings are classified as current liabilities unless there is an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting year.

Subsequent measurement:

Subsequent measurement based on the classification of the financial liabilities in one of the following two categories under FRS 39 is as follows:

1. Liabilities at fair value through profit or loss: As at end of the reporting year date there were no financial liabilities classified in this category.
2. Other financial liabilities: All liabilities, which have not been classified as in the previous category fall into this residual category. These liabilities are carried at amortised cost using the effective interest method. Trade and other payables and borrowings are usually classified in this category. Items classified within current trade and other payables are not usually re-measured, as the obligation is usually known with a high degree of certainty and settlement is short-term.

### Fair Value of Measurement

Fair value is taken to be 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 (that is, an exit price). It is a market-based measurement, not an entity-specific measurement. When measuring fair value, management uses the assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. 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. In making the fair value measurement, management determines the following: (a) the particular asset or liability being measured (these are identified and disclosed in the relevant notes below); (b) for a non-financial asset, 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; (c) the market in which an orderly transaction would take place for the asset or liability; and (d) the appropriate valuation techniques to use when measuring fair value. The valuation techniques used maximise the use of relevant observable inputs and minimise unobservable inputs. These inputs are consistent with the inputs a market participant may use when pricing the asset or liability.

## 2. Summary of Significant Accounting Policies (Cont'd)

### Fair Value of Measurement (Cont'd)

The fair value measurements and related disclosures categorise the inputs to valuation techniques used to measure fair value by using a fair value hierarchy of three levels. These are recurring fair value measurements unless state otherwise in the relevant notes to the financial statements. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. The level is measured on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year. If a financial instrument measured at fair value has a bid price and an ask price, the price within the bid-ask spread or mid-market pricing that is most representative of fair value in the circumstances is used to measure fair value regardless of where the input is categorised within the fair value hierarchy. If there is no market, or the markets available are not active, the fair value is established by using an acceptable valuation technique.

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.

### Inventories

Inventories are measured at the lower of cost (first in first out method) and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. 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.

### 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.

## 2. Summary of Significant Accounting Policies (Cont'd)

### 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.

### Critical Judgements, Assumptions and Estimation Uncertainties

The 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 and the 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 currently or within the next reporting year are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Investments available-for-sale impairment tests:

The management treats investments available-for-sale as impaired when there has been a significant or prolonged decline in the fair value below cost. The determination of what is "significant" or "prolonged" requires significant judgement.

Allowance for doubtful accounts:

An allowance is made for doubtful accounts for estimated losses resulting from the subsequent inability of the patients and tenants to make required payments. If the financial conditions of the patients and tenants were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required in future periods. Management specifically analyses accounts receivables and analyses historical bad debt, patient and tenants financial conditions, current economic trends and changes in patient and tenants payment terms when evaluating the adequacy of the allowance for doubtful accounts. Management also consider whether subsidy can be obtained from patient own fund, patient admission deposit and other sources. At the end of the reporting year, the receivables carrying amount approximates the fair value and the carrying amounts might change materially within the next reporting year but these changes would not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year.

Useful lives of plant and equipment:

The estimates for the useful lives and related depreciation charges for plant and equipment is based on commercial and other factors which could change significantly as a result of innovations and competitor actions in response to market conditions. The depreciation charge is increased where useful lives are less than previously estimated lives, or the carrying amounts written off or written down for technically obsolete or assets that have been abandoned. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying amount of the specific assets at the end of the reporting year affected by the assumption is \$1,275,890 (2012: \$1,193,427).

### 3. Related Party Relationships and Transactions

FRS 24 defines a related party as a person or entity that is related to the reporting entity and it includes (a) A person or a close member of that person's family if that person: (i) has control or joint control over the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. (b) An entity is related to the reporting entity if any of the following conditions apply: (i) The entity and the reporting entity are members of the same group. (ii) One entity is an associate or joint venture of the other entity. (iii) Both entities are joint ventures of the same third party. (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity. (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. (vi) The entity is controlled or jointly controlled by a person identified in (a). (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

It is not the practice for the trustees/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 holding 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.

#### 3.1 Key management compensation:

	2013	2012
	\$	\$
Salaries and other short-term employee benefits	955,995	800,434

The above amounts are included under employee benefits expense.

Number of key management in remuneration bands:

	2013	2012
Above \$200,000	2	1
\$100,001 - \$200,000	2	3
Less than \$100,000	4	4

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.



### 3. Related Party Relationships and Transactions (Cont'd)

#### 3.2 Other receivables from related parties:

The movements in other receivables from a related party are as follows:

	Subsidiary	Subsidiary
	2013	2012
	\$	\$
<b>Other receivables:</b>		
Balance at beginning of year	21,382	19,333
Amounts paid out and settlement of liabilities on behalf of another party	10,823	2,049
Balance at end of year – debit	32,205	21,382

#### 4. Other Income

	2013	2012
	\$	\$
Singapore government grants	8,322,809	5,371,213
Other income	64,741	100,553
	8,387,550	5,471,766

#### 5. Charitable Activities Expenses

	2013	2012
	\$	\$
Western Medication	372,421	407,219
Medical Supplies	424,351	491,041
Laundry	181,401	195,878
Food for patients	358,941	383,494
Electricity and gas	374,312	373,047
Traditional Chinese Medicine Expenses (TCM)	257,635	246,007
Consultancy and professional fees	459,845	496,787
Staff costs	5,372,862	4,878,650
Contributions to defined contribution plan	438,477	361,872
Other staff related costs	240,969	179,533
Foreign worker levy and expenses	818,105	679,253
Other charitable related expenses	363,035	282,778
	9,662,354	8,975,559

## 6. Other Operating and Administration Expenses

	2013	2012
	\$	\$
Depreciation of property, plant and equipment	357,939	425,910
Non-claimable GST expenses	305,108	301,837
Printing and stationery	70,710	70,602
Small assets expensed off	119,698	69,835
Consultancy fees	184,884	212,794
Leased land rental	1,765,129	1,699,380
Repair and maintenance	173,422	129,126
Staff costs	1,915,108	1,431,122
Contributions to defined contribution plan	244,362	182,565
Other staff related costs	63,111	35,377
Loss on disposal of property, plant and equipment	99,096	19,741
Other expenses	478,958	513,556
	<u>5,777,525</u>	<u>5,091,845</u>

## 7. Employee Benefits Expense

	2013	2012
	\$	\$
Staff costs	7,287,970	6,309,772
Contributions to defined contribution plan	682,839	544,437
	<u>7,970,809</u>	<u>6,854,209</u>

## 8. Items in the Statement of Financial Activities

The statement of financial activities includes the following charges:

	2013	2012
	\$	\$
External audit fees	<u>55,400</u>	<u>56,505</u>

## 9. Tax Deductible Donation Receipts

The Hospital enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deduction for the donations made to the Hospital. This status was renewed for 3 years with effect from 1 July 2012 under the Health Endowment Fund Scheme.

	2013	2012
	\$	\$
The Hospital issued tax deductible receipts for donations collected	<u>5,993,415</u>	<u>9,177,853</u>

## 10. Property, Plant and Equipment

	Leasehold Improvements	Office and Medical Equipments	Motor Vehicles	Computers	Furniture & Fittings	Total
	\$	\$	\$	\$	\$	\$
<b>Cost:</b>						
At 1 January 2012	85,819	1,895,788	433,550	363,861	1,489,259	4,268,277
Additions	-	187,213	81,380	144,274	4,210	417,077
Disposal	-	(50,613)	-	(1,150)	(33,840)	(85,603)
At 31 December 2012	85,819	2,032,388	514,930	506,985	1,459,629	4,599,751
Additions	81,316	466,481	-	32,791	1,380	581,968
Disposal	-	(470,179)	-	(8,677)	(928,825)	(1,407,681)
At 31 December 2013	167,135	2,028,690	514,930	531,099	532,184	3,774,038
<b>Accumulated Depreciation:</b>						
At 1 January 2012	49,804	1,268,942	221,485	363,861	1,133,627	3,037,719
Depreciation for the year	30,870	158,351	58,689	144,274	35,689	427,873
Disposal	-	(40,337)	-	(1,150)	(22,926)	(64,413)
At 31 December 2012	80,674	1,386,956	280,174	506,985	1,146,390	3,401,179
Depreciation for the year	39,026	215,354	46,951	32,791	23,817	357,939
Disposal	-	(447,524)	-	(8,677)	(852,204)	(1,308,405)
At 31 December 2013	119,700	1,154,786	327,125	531,099	318,003	2,450,713
<b>Net book value:</b>						
At 1 January 2012	36,015	626,846	212,065	-	355,632	1,230,558
At 31 December 2012	5,145	645,432	234,756	-	313,239	1,198,572
At 31 December 2013	47,435	873,904	187,805	-	214,181	1,323,325

The depreciation expense has been charged to other operating and administrative expenses in the statement of financial activities.

## 11. Investment Properties

	2013	2012
	\$	\$
<b>At Cost:</b>		
At beginning of the year	18,509,347	18,496,497
Additions	2,400	12,850
At end of the year	18,511,747	18,509,347
<b>Accumulated Depreciation:</b>		
At beginning of the year	2,274,476	1,943,152
Depreciation for the year	324,746	331,324
At end of the year	2,599,222	2,274,476
<b>Net book value:</b>		
At beginning of the year	16,234,871	16,553,345
At end of the year	15,912,525	16,234,871
<b>Fair value:</b>		
Fair value at end of the year	79,300,000	79,300,000
Rental and service income from investment properties	2,479,701	2,474,985
Direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income during the period	1,104,514	981,934

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

The investment properties are leased out under operating leases. And also see Note 24 on operating lease income commitments.

The fair value of each investment property was measured in December 2012 based on the highest and best use method to reflect the actual market state and circumstances as of the end of the reporting year 2012. The fair value was based on a valuation made by Chambers Valuers & Property Consultants Pte. Ltd., a firm of independent professional valuers on a systematic basis at least once in three years based on comparison with market evidence of recent transaction prices for similar properties. The non-recurring fair value measurement is categorised within the fair value hierarchy at Level 2.



## 12. Available-for-sale Financial Assets

	2013	2012
	\$	\$
<b>Investments at available-for-sale at fair value through Other Comprehensive Income</b>		
<b>Movements during the year:</b>		
Fair value at beginning of the year	19,137,294	14,307,187
Additions	2,777,540	11,816,234
Disposals	(3,557,667)	(8,055,315)
Increase in fair value through Other Comprehensive Income	290,061	1,069,188
Fair value at end of year	18,647,228	19,137,294
<b>Balance is made up of:</b>		
Quoted equity shares in corporations shares, at fair value	5,432,224	3,091,031
Bonds, at fair value	780,000	777,000
	6,212,224	3,868,031
<b>Funds held with Fund Managers:</b>		
Quoted investments:		
Real estate investment trust	8,605	12,032
Bonds and short term investments	12,426,399	15,255,915
	12,435,004	15,267,947
Cash and bank balances	-	1,316
Fair value at end of year	12,435,004	15,269,263
Total investment securities	18,647,228	19,137,294

The above balances were measured at Level 1 of the fair value hierarchy.

## 13. Investment in Subsidiary

	2013	2012
	\$	\$
Unquoted equity shares at cost	-	-

In 2009, KWS Hospital Management Corporation Limited was incorporated as a public company limited by guarantee. Kwong Wai Shiu Hospital is the subscriber of KWS Hospital Management Corporation Limited and has control over KWS Hospital Management Corporation Limited. Accordingly, KWS Hospital Management Corporation Limited is deemed to be a subsidiary of Kwong Wai Shiu Hospital. However, the financial statements of KWS Hospital Management Corporation Limited were not consolidated as it was immaterial to Kwong Wai Shiu Hospital.

**14. Inventories**

	2013	2012
	\$	\$
Chinese refined medicine	36,822	35,803
Western medicine	23,530	23,385
Medical and surgical supplies	101,518	24,387
Auction items	49,307	25,815
Balance at end of year	211,177	109,390
Cost of inventories recorded as an expense in the Statement of Financial Activities	1,148,463	1,232,307

**15. Trade and Other Receivables, Current**

	2013	2012
	\$	\$
<b>Trade receivables:</b>		
Trade receivables – Patients	893,475	1,106,532
Receivables – Properties	140,904	98,204
Subtotal	1,034,379	1,204,736
<b>Other receivables:</b>		
Deposits to secure services	510,213	510,043
Fixed deposits interest and bond coupon receivables	412,021	327,314
Subsidiary (Note 3)	32,205	21,382
Singapore government grants receivables	454,705	-
Other receivables	3,277	3,623
Subtotal	1,412,421	862,362
Total trade and other receivables	2,446,800	2,067,098

**16. Other Assets, Current**

	2013	2012
	\$	\$
Hospital Redevelopment – deferred expense <sup>(1)</sup>	-	523,112
Prepayments	60,863	162,554
	60,863	685,666

<sup>(1)</sup> The deferred expense account relates to costs incurred in connection with the redevelopment of the Hospital. The total amount has been expensed off to the Statement of Financial Activities during the reporting year upon the termination of the initial Hospital Redevelopment Project.

## 17. Cash and Cash Equivalents

	2013	2012
	\$	\$
Not restricted in use	50,071,107	41,960,438
Restricted in use	7,312,128	5,543,212
Cash at end of year	57,383,235	47,503,650
Interest earning balances	46,663,197	36,951,641

The rate of interest for the cash on interest earning balances is between 0.15% and 1.15% (2012: 0.05% and 1.05%).

## 17A. Cash and Cash Equivalents in the Statement of Cash Flows:

	2013	2012
	\$	\$
Balance as shown above	57,383,235	47,503,650
Cash restricted in use <sup>(1)</sup>	(7,312,128)	(5,543,212)
Cash and cash equivalents for statement of cash flows purposes at end of year	50,071,107	41,960,438

<sup>(1)</sup> Includes the following:

- \$6,463,510 (2012: \$4,753,660) relating to monies received under Community Silver Trust Fund and
- \$848,618 (2012: \$789,552) relating to monies received under Medifund from Ministry of Health (Note 19).

## 18. Trade and Other Payables, Current

	2013	2012
	\$	\$
<b>Trade payables:</b>		
Outside parties and accrued liabilities	1,798,397	1,483,097
<b>Other payables:</b>		
Deposits received from patients and tenants	717,605	707,931
Other payables	94,683	63,411
Subtotal	812,288	771,342
Total trade and other payables	2,610,685	2,254,439

## 19. Other Liabilities, Current

	2013	2012
	\$	\$
Community Silver Trust – Deferred Grant <sup>(1)</sup>	6,463,510	4,753,660
Community Silver Trust – Deferred Income <sup>(2)</sup>	304,684	26,400
Medifund from Ministry of Health	848,618	789,552
Prepaid rentals from tenants	16,791	9,000
	7,633,603	5,578,612

## 19. Other Liabilities, Current (Cont'd)

Movements in above deferred grant:

	2013	2012
	\$	\$
Balance at beginning of the year	4,753,660	–
Grants approved during the year	2,900,000	4,950,000
Utilised during the year	(1,199,687)	(196,340)
Interest income	9,537	–
Balance at end of the year	<u>6,463,510</u>	<u>4,753,660</u>

Movements in above deferred income:

	2013	2012
	\$	\$
Balance at beginning of the year	26,400	–
Additions during the year	409,097	170,932
Utilised during the year	(130,813)	(144,532)
Balance at end of the year	<u>304,684</u>	<u>26,400</u>

<sup>(1)</sup> 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 2011 to 31 March 2013, and renewed for a further period of one year until 31 March 2014. 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.

KWSH is allowed to claim for another CST matching grant up to 40% of the Hospital's donations received in the preceding reporting year, and match to the amount of donations raised from 1 April 2013. 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.

The Hospital has since submitted claim in November 2013 for a \$2.55 million matching grant for the reporting year 2013. Matching grant received can be used for recurrent operating expenses within reporting years 2013 and 2014. As at end of the reporting year 2013, the Hospital has yet to receive official funding approval from Agency of Integrated Care (“AIC”). Accordingly, the \$2.55 million was not recognised to the statement of financial activities in 2013 to match the operating expenses for reporting year 2013.

<sup>(2)</sup> 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.



## 20. Fund Account Balances

	Unrestricted Funds				Restricted Fund	Total
	Sinking Fund	Project Development Fund	General Fund	Fair Value Reserves	Building Fund	
	\$	\$	\$	\$	\$	\$
Balance as at 1 January 2012	200,000	28,000,000	40,678,410	(663,684)	666,570	68,881,296
Net surplus for the reporting year	-	-	8,832,447	1,069,188	320,559	10,222,194
Balance as at 31 December 2012	200,000	28,000,000	49,510,857	405,504	987,129	79,103,490
Net surplus/(deficit) for the reporting year	-	-	6,982,810	290,061	(635,496)	6,637,375
Balance as at 31 December 2013	200,000	28,000,000	56,493,667	695,565	351,633	85,740,865
	(i)	(ii)			(iii)	

(i) Sinking Fund was set aside solely for the purpose of any possible major repairs on the hospital premise in Kwong Wai Shiu Hospital.

(ii) Project Development Fund was set aside from General Fund to provide for the purpose of Hospital Development.

(iii) Building Fund was set aside solely for the purpose of Hospital Redevelopment.

## 21. Reserves Policy

	2013	2012
	\$	\$
Unrestricted Funds	85,389,232	78,116,361
Ratio of Reserves (excluding Project Development Fund) to Annual Operating Expenditure	3.3	3.2

The reserves of the Hospital provide financial stability and the means for the development of the Hospital's activities. The Hospital intends to maintain the reserves at a level sufficient for its operating needs. The management reviews the level of reserves regularly for the Hospital's continuing obligations.

## 22. Financial Instruments: Information on Financial Risks

### 22A. Classification of Financial Assets and Liabilities

The following table summarises the carrying amount of financial assets and liabilities recorded at the end of the reporting year by FRS 39 categories:

	2013	2012
	\$	\$
<b>Financial assets:</b>		
Trade and other receivables	2,446,800	2,067,098
Available-for-sale investments	18,647,228	19,137,294
Cash and cash equivalents	57,383,235	47,503,650
At end of year	78,477,263	68,708,042
<b>Financial liabilities:</b>		
Trade and other payables at amortised cost	2,610,685	2,254,439
At end of year	2,610,685	2,254,439

Further quantitative disclosures are included throughout these financial statements.

### 22B. Financial Risk Management

The main purpose for holding or issuing 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.

## **22. Financial Instruments: Information on Financial Risks (Cont'd)**

### **22B. Financial Risk Management (Cont'd)**

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. 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 good market practices.
5. When appropriate consideration is given to investing in shares or similar instruments.

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

### **22C. Fair Values of Financial Instruments: Fair value measurements recognised in the statement of financial position**

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 both 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.

### **22D. 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 consist principally of cash balances with banks, cash equivalents, receivables and certain other financial assets. The maximum exposure to credit risk is: the total fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and derivative financial instruments is limited because the counter-parties are banks with acceptable credit ratings. For credit risk on receivables an ongoing credit evaluation is performed of the debtors' financial condition and a loss from impairment is recognised in profit or loss. There is no significant concentration of credit risk, as the exposure is spread over a large number of counter-parties and patients. The exposure to credit risk is controlled and compliance is monitored by management.

The average credit period generally granted to trade receivable patients is about 30 days (2012: 30 days). However, many patients are given a longer period of credit depending on their circumstances. The exposure to credit risk is controlled by setting limits on its exposure to individual patients.

**22. Financial Instruments: Information on Financial Risks (Cont'd)****22D. Credit Risk on Financial Assets (Cont'd)**

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

	2013	2012
	\$	\$
Trade receivables:		
Less than 30 days	170,389	155,993
31-60 days	35,683	16,965
61-90 days	87,756	86,191
Over 90 days	584,467	767,669
At end of year	878,295	1,026,818

As at the end of reporting year there were no amounts that were impaired.

Other receivables are normally with no fixed terms and therefore there is no maturity. There is no concentration of credit risk with respect to trade receivables, as the Hospital has a large number of patients.

**22E. Liquidity Risk**

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.

**22F. 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.

**22G. Foreign Currency Risk**

There is no significant exposure to foreign currency risk.



## 22. Financial Instruments: Information on Financial Risks (Cont'd)

### 22H. Equity 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:

	2013	2012
	\$	\$
A hypothetical 10% increase in the market index of quoted equity shares would have a favourable effect on other comprehensive income before tax of	544,083	310,306

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

## 23. 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:

	2013	2012
	\$	\$
Commitments to purchase plant and equipment	125,549	–

## 24. Operating Lease Income Commitments

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

	2013	2012
	\$	\$
Not later than one year	1,503,962	1,784,848
Later than one year and not later than five years	604,871	506,123
Rental income for the year	2,479,701	2,474,985

Operating lease income commitments are for the investment properties. The lease rental income terms are negotiated for an average term of one to three years.

## 25. Operating Lease Payment Commitments

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

	2013	2012
	\$	\$
Not later than one year	1,791,084	1,777,153
Later than one year and not later than five years	294,895	2,074,002
Rental expense for the year	1,775,518	1,711,904

Operating lease payments are for rental payable for Kwong Wai Shiu Hospital land & building and certain office equipments. The lease of land & building is for two years from 23 February 2013.

## 26. Contingent Liabilities

The Hospital has undertaken to provide continued financial support to its subsidiary with net capital deficit of \$29,338 (2012: \$22,987).

## 27. Changes and Adoption of Financial Reporting Standards

For the current reporting year the following new or revised Singapore Financial Reporting Standards were adopted. The new or revised standards did not require any modification of the measurement methods or the presentation in the financial statements.

FRS No.	Title
FRS 1	Amendment to FRS 1 Presentation of Financial Statements (Annual Improvements)
FRS 16	Amendment to FRS 16 Property, Plant and Equipment (Annual Improvements)
FRS 19	Employee Benefits (Revised)
FRS 32	Amendment to FRS 32 Financial instruments: Presentation (Annual Improvements)
FRS 107	Amendments to FRS 32 and 107 titled Offsetting Financial Assets and Financial Liabilities
FRS 113	Fair Value Measurements
INT FRS 120	Stripping Costs in the Production Phase of a Surface Mine (*)

(\*) Not relevant to the entity.

## 28. Future Changes in Financial Reporting Standards

The following new or revised Singapore Financial Reporting Standards that have been issued will be effective in future. The transfer to the new or revised standards from the effective dates is not expected to result in material adjustments to the financial position, results of operations, or cash flows for the following year.

FRS No.	Title	Effective date for periods beginning on or after
FRS 27	Consolidated and Separate Financial Statements (Amendments to)	1 Jan 2014
FRS 27	Separate Financial Statements (Revised)	1 Jan 2014
FRS 28	Investments in Associates and Joint Ventures (Revised) (*)	1 Jan 2014
FRS 36	Amendments to FRS 36: Recoverable Amount Disclosures for Non-Financial Assets (relating to goodwill) (*)	1 Jan 2014
FRS 39	Amendments to FRS 39: Novation of Derivatives and Continuation of Hedge Accounting (*)	1 Jan 2014
FRS 110	Consolidated Financial Statements	1 Jan 2014
FRS 111	Joint Arrangements (*)	1 Jan 2014
FRS 112	Disclosure of Interests in Other Entities	1 Jan 2014
FRS 110	Amendments to FRS 110, FRS 111 and FRS 112	1 Jan 2014
INT FRS 121	Levies (*)	1 Jan 2014

(\*) Not relevant to the entity.



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

我们衷心感谢所有捐献者，义工及各界人士的爱护与关怀。

我们祈望你继续支持本院，共同成长。



## 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 in-patient 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 in-patient facilities. Since then, the hospital is 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 in-patient and outpatient establishment to a modern healthcare institution, recognized in Singapore for its nursing and geriatric care. In the face of a rapidly ageing population in Singapore, KWSH has embarked on a redevelopment plan which will transform it into the largest single-site nursing home operator in 2017. Presently, the Hospital has the following:

- ◊ 350-bed nursing home
- ◊ Rehabilitation Centre
- ◊ Traditional Chinese Medicine Centre

In recent years, fees collected by the Hospital have not been sufficient to cover the operating expenses incurred. Despite this, the Hospital has upheld its legacy of compassion and continue to charge nominal fees. At the same time, it strives continuously to keep up with the changing healthcare demands.

Many of the Hospital's patients come from lower-income families. Their hospital charges are subsidized by the Hospital's charity funds. As a charitable hospital, KWSH depends on the public's support and donations to meet 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予所有种族。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。

广惠肇留医院是一个医疗机构，专长疗养院服务和老年护理。医院现有约300名员工，拥有350张床位的疗养院。

- 我们的服务:
- 住院服务
  - 康复中心
  - 中医门诊中心

新加坡人口老龄化增加了对疗养设施和护理的需求。广惠肇留医院已计划面对下一个世纪的新挑战。医院将为乐龄人士打造一个充满生气，活力并拥有更多床位和服务的疗养院。扩建工程在2017年完成後，广惠肇留医院将成为新加坡最大的独立疗养院。

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

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KWSH Department	Telephone number
部门	电话号吗
Donation 募捐	6297 6250
Volunteering 义工	6294 6603
Admissions 住院	6294 1189
Corporate Affairs 企业事务	6422 1294