

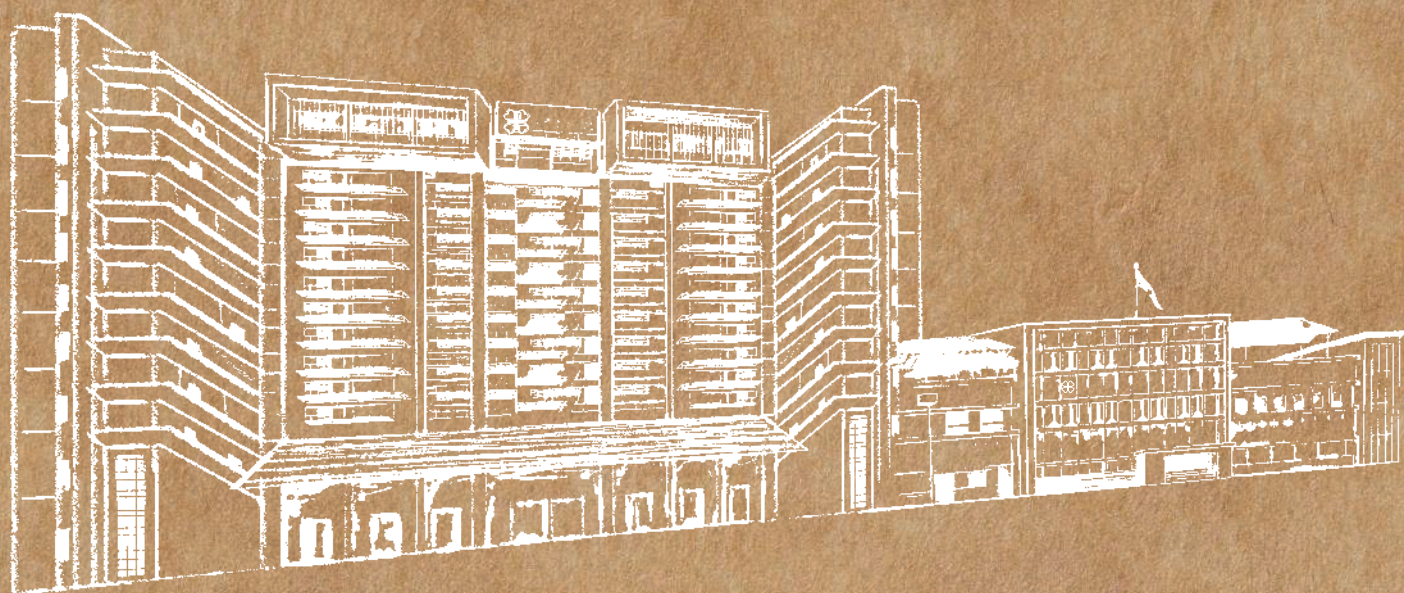
KWONG WAI SHIU HOSPITAL

廣惠肇留醫院

Since 1910

Always Professional, Always Caring

专业护疗，时刻关怀



ANNUAL REPORT

年报



2020

ABOUT KWSH

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

From a basic establishment offering inpatient services, and Chinese and Western medicine outpatient services, KWSH has evolved to a modern healthcare institution over the years, recognised in Singapore for its nursing and geriatric care. At present, KWSH offers services in nursing home care, rehabilitation, Traditional Chinese Medicine (TCM) and community care services. Besides being the largest single-site nursing home with its 12-storey nursing home building, it has transformed itself to turn into a community hub offering a comprehensive range of healthcare and eldercare services. By 2022, its services will be extended to a network of six different locations in the Central Singapore region, where it works in partnership with Tan Tock Seng Hospital and other providers from the Central Singapore cluster to support the region with a Regional Community Healthcare System.

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

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

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

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

院内建有一栋12层疗养院大楼的广惠肇留医院，除了是新加坡最大的单址疗养院，同时也已经成为一个拥有完善医疗服务和乐龄关爱服务的社区中心。到了2022年，广惠肇所建立的服务网络将一共有六个服务据点。地点集中在新加坡中部地区，而广惠肇将通过与陈笃生医院以及新加坡中部的其他服务业者的合作，为中部地区提供一个区域社区医护体系。

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

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From Our Patron

名誉赞助人献词



Wong Kan Seng
黄根成



The COVID-19 pandemic caused untold human tragedies and sufferings around the world. As of March 2021, more than 120 million people were infected by the virus and 2.6 million people died. The world economy went into negative growth and millions lost their jobs. The year 2020 will long be remembered.

Many governments took unprecedented measures to provide support to their people and companies, and save jobs and livelihoods as best as they could. Measures like safe distancing, mask wearing, testing, contact tracing and quarantining were taken to keep people safe. Scientists and pharmaceutical companies raced to research and produce vaccines to protect the people from infection.

Throughout the year 2020 since COVID-19 reached Singapore, the KWSH Board, Management and all the staff have had to work tremendously hard and tirelessly as a team to keep the Hospital open and our residents, staff and clients safe. I have witnessed the most commendable team spirit among the Board, Management and staff working as one united team to carry on with its important mission to keep every resident, client and staff safe.

While the Board and Management were busy drawing up numerous plans and making key decisions, often at short notice due to the ever-changing nature of the pandemic situation, our staff were also making sacrifices at the same time and playing their part, often working additional hours and giving up precious time with their families. I wish to thank them and their families for their dedication.

It is also heartening to note that the efforts of KWSH have not been only about the stakeholders of KWSH. Through the tough times, Kwong Wai Shiu had offered our helping hands to others. For example, when another nursing home was affected by COVID-19, a team of KWSH staff was promptly deployed to the nursing home to ease their manpower crunch, helping to ensure their residents and services would not be affected. It is worth mentioning that the external deployment did not happen only once. A team was sent out twice, with the staff involved having volunteered to help and not been tasked to do so! Such is our staff's dedication to serve.

Beyond the deployments, I am glad to share KWSH is also doing our part to support others through various training initiatives. The Hospital has taken part in the SG Healthcare Corps initiative to provide training through our Certificate in Support Care (Community Care) programme, equipping external participants with skills in basic nursing and therapy, as well as the relevant admin knowledge. Skilled with these capabilities, participants can then access expanded employment opportunities and join the healthcare sector.

At the same time, in the face of the challenging economic climate, we stood forward and took in fresh graduates from various institutions such as the Singapore Institute of Technology under the SGUnited traineeships. At KWSH, these trainees get to develop their skills professionally and are equipped with valuable industry experience, allowing them to gain a firmer foothold in the job market subsequently when the economy recovers.

In the toughest of times, KWSH not only kept up with our services, but also managed to extend our help to other organisations and individuals. My appreciation goes to our Board members and staff whose dedication has kept KWSH going strong. I also wish to thank their families for supporting their loved ones who sacrificed their family time to serve the Hospital's mission. Of course, our work is possible only with the strong support of our donors and

contributors. I would like to thank all of you for your unwavering support. Moving forward, while we certainly hope for better times ahead, I am most confident KWSH will rise to the occasion again whatever challenges may come our way.

冠病疫情在世界各地造成不计其数的人间悲剧，带给世人苦难。截至2021年3月，已有超过1亿2000万人受病毒感染，死亡人数达260万。另外，数以百万的人因冠病所带来的冲击而饭碗不保，全球经济也陷入了负增长。人们对于2020年的记忆将会是难以抹灭的。

许多政府实施了史无前例的措施，为人民和企业提供援助，尽一切所能保住工作、维持生计。保持安全距离、戴口罩、展开冠病检测、追踪接触者以及进行隔离也成了保障人民安全的必然举措。科研人员及药剂公司则积极展开研究，力求在最快的时间内研发出并生产疫苗来保护大家。

冠病在2020年初于本地出现。随后的这一年里，广惠肇的董事会、管理层和所有职员无不辛勤工作，不辞劳苦地齐心付出，为的是确保医院可以继续运作，而所有的院友、病友和职员的安全也都能够得到很好的照顾。我见证了董事会、管理层和职员们始终上下一心地坚守着自己必须保障众人安全的重要使命。他们所体现的团队精神，着实值得我们高度赞许。

疫情持续不断演变，董事会和管理层往往疲于在极短时间内制定各种计划安排，或是做出重大决定。另一边厢，我们的职员也牺牲不少，做出了各自的贡献。因为得经常加班长时间工作，不少同事在这期间失去了和家人在一起的宝贵时光。为此，我由衷感谢同事与家人们的奉献。

振奋人心的是，广惠肇的努力还不仅仅照顾到广惠肇自己的利益相关者。艰难时期，我们甚至向别人伸出了援手。当另一家疗养院因冠病病例而陷入人手不足的困境时，本院火速调派一组同事前去支援，以确保他们的院友和服务不会受到影响。值得一提的是，本院还不止一次调派人员前往其他疗养院提供支援。广惠肇先后派出的两支团队中，前往的职员并非由院方指定派遣，而是同事们自愿帮忙的！这便是广惠肇职员们了不起的奉献和服务精神。

除了人力方面的支援，广惠肇也凭借各项培训计划尽一份力帮助他人。本院加入SG Healthcare Corps医疗护理团队计划，通过我们的基本社区护理课程，帮助外来的参与者掌握基本的护理和理疗技能，以及相关的行政知识。完成学习后，参与者便可得到更多就业机会，加入医疗领域工作。

与此同时，在经济不景气的笼罩下，我们挺身而出接纳来自新加坡理工大学等学府的应届毕业生成为“新心相连”毕业生实习计划(SGUnited Traineeship)下的培训学员。通过在广惠肇的工作，这些新人的职场技能得到了专业锻炼，并同时掌握了宝贵的业界工作经验。待经济日后复苏时，他们必能在就业市场中站稳阵脚。

艰难非常的时期，广惠肇不但维持服务正常运作，同时还向其他团体与个人伸出援手。是董事会成员和职员们的奉献使医院在风雨之中屹立不倒。谨此向广惠肇董事会及全体同仁致以最真诚谢意的时候，我也要感谢他们的家人所给予的支持。董事会成员和同事们不得已牺牲宝贵的家庭时间来完成医院的使命，在这过程中，家人的支持显然至关重要。当然，广惠肇也因为得到捐赠者们的鼎力支持，方能顺利地进行我们的工作。谢谢你们始终如一地支持着我们，从来都毫不动摇。

让我们一同期盼着光明前景的到来。接下来无论遇到什么样的挑战，我有信心广惠肇必定能坦然应对，迎刃而解。

From Our Chairman

主席献词

李国基

Lee Kwok Kie, Patrick
李国基 PJG



Difficult, tough, challenging... the synonyms had been exhausted throughout 2020 to describe the year. It had certainly been a difficult year for all as no one was spared from the woes brought upon by the coronavirus. In one way or another, everybody had been adversely affected. As a charitable healthcare institution that depends on donations to support our operations as well as the healthcare expenses of our beneficiaries, it was a knockout blow to us when our fundraising events had to be cancelled one after another.

As the Chinese saying goes, 患难见真情, it is in such hard times that we have seen the true warmth of our donors who continued to contribute to us despite the gloomy economic outlook. Besides your monetary contributions, some of you also stepped forth with highly in demand items such as surgical masks. While we were regrettably unable to reach out to our donors through any event, you understood it was precisely in such difficult time that we needed your support more than ever. We have been deeply touched by your benevolent acts. From the bottom of our hearts, the Board, staff and clients of KWSH thank you for standing by us.

Throughout the pandemic, we have also had the comfort of knowing that the respective government agencies are always within reach to guide us on our operations, to support us with additional resources and to work hand in hand with us whenever the going gets tough. Arrangements to secure Personal Protective Equipment (PPE), scheduling of swab tests, kickstarting our Covid-19 vaccinations, alternative housing arrangements for frontline care staff... we thank the government for their support throughout the journey.

KWSH staff have also shown tremendous resilience through the various measures being put in place. Several of our frontline care staff had to move out of their usual residences to be assigned to designated accommodation in order to minimise their exposure to the community. This alternative housing meant many were kept away from their friends and house mates. At work, with infection control measures demanding that staff be split into different work zones and work teams, this has really affected the usual practices and work processes. Despite the sacrifices and inconveniences, that our KWSH staff took everything in their stride and spiritedly accepted the arrangements, I am truly appreciative of their efforts.

Amid the busy year we have had, KWSH's new term of Board of Directors, the 90th term, took office in July 2020. One notable change to the new term was the expansion of the Board's 10-member EXCO to a 16-strong committee. Having been entrusted with the responsibility of overseeing the Hospital, the EXCO plays a central role in driving Kwong Wai Shiu forward. The expansion will facilitate the generation and implementation of ideas in planning for the Hospital's subsequent developments. With a good mix of old hands taking the lead and new blood coming into the fray, the new committee is now a well-blended concoction of experience and fresh perspective.

Besides thanking the Board and EXCO for giving me their fullest support, I would like to especially thank our staff for working as a team to overcome the many challenges they have had to face, both on the personal and work fronts, so that we can continue to keep the Hospital safe. Our heartfelt gratitude also goes to our donors and volunteers for your undying philanthropic spirit. Together, KWSH has been able to maintain our care services in the most turbulent of times, and come what may going forward, will certainly continue to provide quality care to the sick and needy.

2020这一年里所经历的“艰难”已几乎非笔墨所能形容。疫情影响之深远，使人们无一幸免，大家都承受了某种程度的打击。身为一家慈善医疗机构，本院仗以仰赖义款来维持我们的运作以及承担医院患病友友医药费用，面临着筹款活动接连不得已被取消，影响首当其冲。

所幸，患难见真情。经济前景不明朗的阴霾下，本院捐赠人雪中送炭。除了捐献善款，你们还为我们送上了手术口罩等高需求物资。尽管我们没能像往常般通过活动与你们联系感情，你们却清楚明白，这正是我们最需要你们支持的时刻。你们的仁爱举措，使医院上下深深感动。广惠肇董事会、职员和病友衷心感谢你与我们不离不弃。

疫情期间，我们也庆幸有各个政府相关部门及时给予援助。他们为我们的运作调整指引方向，在物资方面提供协助，并且总是肩并肩地与我们携手应对难题。确保医院职员的个人防护装备供应充足、安排冠病检测、展开本院的冠病疫苗接种计划、为前线护理人员安排住宿……政府全程都给予了支持。谢谢。

在各种安全措施实施的情况下，广惠肇职员也展现了无与伦比的韧性。为了将他们与社区的接触减至最低，本院好些前线护理人员无奈必须搬离自己原本的住所，迁至指定住宿，导致他们不能和朋友及室友共处。在工作层面，同事们因为传染病防控措施而被分配到不同的工作区和工作组，一定程度上影响了他们的例行工作以及一些工作程序。尽管付出了牺牲，也面临着众多不便，广惠肇职员不仅坦然接受现实，甚至还积极地看待各种安排。他们的付出，我心存感激。

忙碌的一年里，广惠肇的新一任第90届董事会也已经在2020年7月走马上任。本院对新一任董事会进行了调整，将原本由10人组成的执行委员会扩大至16人。执委会肩负监督医院整体运作的责任，在带领广惠肇前进的道路上扮演着关键作用。执委会的扩充，必定将在医院日后发展的各种拟案和筹划工作起到积极作用。我们此次为执委会注入了新血，再由几位老手带领，势必将宝贵经验和崭新思维融会贯通。

除了谢谢董事会和执委会给予了我大力的支持，我想特别感谢本院职员上下一心面对重重挑战。他们为了保障医院的安全，无论是个人层面或工作方面的难题，也全都齐心克服了。我们也由衷感谢捐赠人和义工们始终不渝的善心。众志成城，广惠肇得以在最动荡的时期维持我们的各项照护服务。纵使前路或将难行，我们誓将继续为贫病大众提供优质照护。

From Our CEO

总裁献词



Dr Ow Chee Chung
区志忠医生

As a healthcare organisation, our utmost priority for the past year had been to keep up with our services as much as possible while ensuring the safety of our clients, and the Hospital has got many people to thank for the vital roles they have played in making this possible. First and foremost, let me take this opportunity to thank the Ministry of Health, Agency for Integrated Care and Tan Tock Seng Hospital for their support and guidance all this while, for KWSH's work and operations would not have gone on as smoothly without these three key agencies.

To ensure we can continue to provide clients with our usual quality care, many COVID-19 related adjustments have also had to be implemented. While it had certainly been a challenging year for the Hospital, it had also been a delight for me to be able to overcome the odds alongside the outstanding Board members and staff that we have. The KWSH Board deserves a special shoutout as they are forever there to lend their help and support, and always rallying behind us.

At the operational level, my special thanks go out to all KWSH staff. In spite of the challenges, our staff's determination to stay the course and commitment to serve have remained second to none. With the solidarity working as one as "KWSH United", we have pulled off many tough tasks along the way. Such is our team spirit that the #KWSHUnited hashtag has been born out of this crisis, constantly reminding us that unity is key.

Despite being tied up with our fight against COVID-19, our commitment toward excellence has not been compromised and I am happy to share the progress we have achieved in several areas in 2020. On the training front, KWSH is proud to be appointed as the first ever SkillsFuture Queen Bee in Singapore's community care sector and we now reach out to fellow community care organisations through our dedicated training wing, the Community Training Institute, to boost the sector's skills and improve the standard of care.

Within KWSH, we penned an agreement with ST Engineering to fully automate food delivery from our kitchen to the wards through the use of the Autonomous Mobile Robots. These robotic "colleagues" now free up 30 minutes for as many as 32 staff during every meal. Similarly tapping on technology, we have the Enterprise Resource Planning (ERP) system in the pipeline. ERP replaces traditional paper documentation with electronic processes for our finance procedures, as well as in KWSH's management of assets and inventory. This electronic approach puts us in a good position for seamless "paperwork" across our various sites as Kwong Wai Shiu expands to a network of six service locations.

To better prepare ourselves for our future growth, KWSH has embarked on an Organisation Development Transformation programme at the beginning of year 2020. An initiative supported by the National Council of Social Services, the Hospital is on a two-year journey to improve our organisational capability and efficiency, as well as to also be more effective in delivering solutions and care for the elderly we serve. We have completed the consultancy phase in October and are excited to be now undertaking eight projects to build on the key strategic initiatives identified during the first phase.

Meanwhile, KWSH has engaged the help of a risk advisory service to strengthen our governance through Enterprise Risk Management. The scope entails a comprehensive assessment of the possible risk factors faced by KWSH in various aspects of our operations, looking at the likelihood and potential impact of the risks. In doing so, we

hope to mitigate the risks and be well-equipped to manage the situation should a risk event occur.

While we are witnessing encouraging signs on our excellence journey and also seeing some light through the tunnel in the nation's battle against the pandemic, the respective roads ahead are undoubtedly still a long way and this is definitely not the time to rest on our laurels. #KWSHUnited we shall remain.

作为一家医疗机构，广惠肇留医院在过去一年的优先考量为在保障院友安全的情况下继续为大众提供服务。我们要感谢为本院得以继续保持运作而扮演着重要角色的所有人士。首先，我要借此机会感谢卫生部、护联中心以及陈笃生医院在此期间给予的支持和指导。有了这三家主要机构的协助，本院的工作才能够顺利进行。

为确保本院能够继续为院友提供优质护理服务，我们需实施各种疫情相关的调整措施。虽然2020年对本院来说是个充满挑战的一年，但是我非常高兴能够与诸位出色的董事会成员和本院员工共事，一同克服重重难关。在此特别感谢广惠肇留医院董事会，他们一直都是本院的后盾，为医院提供协助与支援。

在本院的运作方面，我要特别感谢广惠肇留医院的全体工作人员。尽管面对各种挑战，员工们所展现出的坚毅精神以及为院友服务的献身态度不亚于任何人。全院上下团结一心共同完成了许多艰巨任务。如此般的团队精神令人钦佩，而本院一个新的主题标签也由此诞生。#KWSHUnited（广惠肇同心）将时刻提醒我们保持团结一心的重要性。

本院虽然忙于抗疫工作，但是却没忽略我们对追求卓越的坚持。让我在此分享我们在2020年所取得的几项进展。培训方面，广惠肇留医院非常荣幸能够被委任为新加坡社区护理领域的首个“技能创前程行业领头羊”公司。本院将会透过我们的专门培训部门，社区培训学院，来协助各家社区护理机构，提升社区护理领域的整体技能和照护素质。

广惠肇留医院与新科工程签订协议，通过使用智能自主移动机器人（Autonomous Mobile Robot）把食物从厨房送到病房，将整个食物递送流程自动化。这些机器人“同事”能够让多达32名员工在送餐时段省下30分钟的时间。此外，本院也正在利用科技实施一款企业资源规划（Enterprise Resource Planning，简称ERP）系统。ERP系统将会以电子流程替代本院在财务程序和资产与库存管理方面的传统纸张记录。随着本院扩充至六个服务据点，此电子系统将会使我们能够无缝衔接地完成跨服务地点的文书与行政工作。

为了让本院能够为未来的发展做好准备，我们已在2020年年初开始了一项机构发展改造（Organisation Development Transformation）计划。这项举措由国家福利理事会支持，而本院会用两年的时间提升我们的组织能力与效率，同时更有效地为本院所服务的年长者提供各种方案以及护理服务。我们已在10月份完成了咨询阶段，并兴致勃勃地开始进行八个项目。这八个项目将会进一步巩固第一阶段所确定的主要战略举措。

与此同时，广惠肇留医院雇用了一家风险咨询服务公司，通过企业风险管理加强本院的管理。在时局日新月异的环境，咨询顾问将负责全面评估本院在营运的各方面所面对的潜在风险因素，并且探讨这些风险发生的可能性以及所带来的潜在影响。本院希望能够通过风险管理来降低风险并且做好充足的准备来应对风险发生时的情况。

虽然我们在追求卓越的道路上看到了令人鼓舞的成绩，也逐渐在全国的抗疫战中见到一丝曙光，但是前方的路仍然遥远，因此我们不能满足于现状。我们将信守“#广惠肇同心”，继续团结一心。

Split teams for KWSH staff including our management



From left: William Chan (Director of Operations Support Services), Jessy Chang (Director of Nursing), Dr Ow Chee Chung (CEO), Michelle Lew (Director of Ambulatory Services), Dr Liauw Siew Lian (Chief Physician, TCM Centre)



Back, from left: Patricia Teh (Director of Finance), Stephanie Wan (Senior Manager, Inpatient Operations), T T Pang (Dy CEO), Phoebe Teo (Asst Director, Corporate & Community Relations)
Front, from left: Tan Kok Hwa (Dy Director, Information Management & Support Services), Dr Richard Tan (Director of Clinical Services), Poh Seok Ching (Dy Director, Human Resources)

Year At A Glance 全年概况

3 New Types of Social Activities



"Snow" Robotic Entertainment System



Letter-writing to Residents



Virtual Activities with Volunteers



KWSH appointed as the first SkillsFuture Queen Bee in Singapore's community care sector

9,037
clients and wellness members served in 2020

TCM Centre

38,211
patient visits

Outpatient Rehab Services

38,294
sessions

Community Care Services

2,544
home care visits conducted for 118 households

Automated food delivery rolled out for our wards



Executive Committee

执行委员会



Chairman 主席

Mr Lee Kwok Kie, Patrick, PJC 李国基

Chairman
Sing Lun Holdings Pte Ltd



Vice Chairman 副主席
Dr Cheong Wai Kwong
张伟光

Director/Dermatologist
Specialist Skin Clinic
and Associates Pte Ltd



Vice Chairman 副主席
Mr Tang Kin Fei, PBM
邓健辉

Chairman
SIA Engineering Company Ltd



Vice Chairman 副主席
Mr Ng Siew Quan
吴绍均

Partner
PricewaterhouseCoopers LLP



Vice Chairman 副主席
Mr Leong Sin Yuen, William
梁善源

Executive Director
Leung Yun Chee & Sons Realty Pte Ltd
Leong Heng Keng & Sons Group



Treasurer 财政
Mr Hoong Kong Fatt
洪广发

FCA Singapore
K. F. Hoong & Company



Mr Lam Yew Choong
林耀松

Executive Director
Seng Lee Tobacco Factory (Pte) Ltd



Mr Lau Kam Yuen
刘锦源

Partner
KPMG LLP



Mr Wan Shung Ming, PBM
尹崇明

Executive Director
Tin Sing Goldsmiths Pte Ltd



Mr Chen Wei Ching, Vincent
陈伟清

Director
Chen Holdings Pte Ltd



Ms Cheong Sooi Peng
张瑞平

Director
TCK Investment Pte Ltd



Ms Leong Lai Onn, Susan
梁利安

CEO
Adsan Law LLC



Mr Kwong Kin Mun
邝健文

Head of Wealth Management (SEA)
Deutsche Bank



Mr Lee Kean Phi, Mark
李坚辉

Chairman
Vac-Tech Engineering Pte Ltd



Mr Lum Wen Hong, Adrian
林泳臻

Director, Property Development
Lum Chang Holdings Ltd



Mr Wong Chee Herng
黄志恒

Group Managing Director & CEO
Straits Construction Group Pte Ltd

Governance

監管

Board of Directors (01 July 2020 – 30 June 2023)

广惠肇留医院董事会

Honorary Chairman 名誉主席

Chia Weng Kaye 谢永祺

Senior Honorary Directors 高级名誉董事

Ho Kwok Choi 何国才

Kok Pak Weng, Willie 郭伯荣

Leong Mun Sum 梁文琛

Lo Hock Ling 卢鹤龄

Pan Tien Chor 潘天佐

Honorary Directors 名誉董事

Chan Chiu Kok 陈沼阁

Chang Weng Fei 曾荣辉

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

Chui Pui Cheng 徐沛清

Foong Khai Leong 冯启良

Ho Nai Chuen 何乃全

Hooi Kok Wai 许国威

Lai Ha Chai 黎富荣

Lee Cheuk Yin 李焯然

Lee Kuo Chuen, David 李国权

Leong Heng Leun 梁庆纶

Leong Siew Kwai 梁少達

Loh Soo Har 罗素夏

Lum Kok Seng, David 林国城

Lum Kwan Sung, Raymond 林均城

Poon Tien Sheu 潘天仕

Sin Leong 冼良

Tang Sheung Ching 邓尚正

Wong Hoo Tung 黄河东

Sim Yong Teng, Mike 沈荣镇

Wong Swee Chun 黄遂榮

Chairman 主席

Lee Kwok Kie, Patrick 李国基

Vice Chairman 副主席

Cheong Wai Kwong 张伟光

Tang Kin Fei 邓健辉

Ng Siew Quan 吴绍均

William Leong 梁善源

Treasurer 财政

Hoong Kong Fatt 洪广发

Board Members

董事

Chan Kim Ying 陈剑英

Chen Wei Ching, Vincent 陈伟清

Cheong Sooi Peng 张瑞平

Cheong Wai Kwong 张伟光

Robert Chew 周永明

Chia Weng Soon 谢永信

Fong Yue Kwong 方遇光

Hoong Kong Fatt 洪广发

Kwang Toh Kay, Gary 关道基

Kwong Kin Mun 邝健文

Lam Yew Choong 林耀松

Lau Kam Yuen 刘锦源

Lee Kean Phi, Mark 李坚辉

Lee Kwok Kie, Patrick 李国基

Lee Pui Luin, Anne 李佩銓

Leong Lai Onn, Susan 梁利安

Leong Sin Kuen, Chris 梁善权

Leong Sin Yuen, William 梁善源

Lo Wei Min, Pearlyn 卢慧敏

Loh Keng Fai, Winston 鲁劲辉

Loh Weng Whye 罗永威

Lum Wen Hong, Adrian 林泳糠

Moh Swee Cheong, Doris 毛瑞庄

Ng Siew Quan 吴绍均

Ng Yok Kuan 吴毓均

Seow Choke Meng 萧作鸣

Seow Lee Kian, Terene 萧丽娟

Sew Weng Cheong, Lawrence 萧永祥

Tang Kin Fei 邓健辉

Tang Tat Kwong 邓达光

Wan Shung Ming 尹崇明

Wong Chee Herng 黄志恒

Date of Appointment

委任日期

12.08.2007

23.06.2011

15.05.2005

08.06.2003

07.06.2009

16.05.1993

23.06.2011

12.08.2007

01.07.2020

23.06.2011

08.06.2003

01.07.2019

01.07.2019

24.06.2001

23.06.2011

01.07.2019

23.06.2011

23.06.2011

08.06.2003

12.08.2007

12.08.2007

01.07.2019

15.05.2005

07.06.2009

18.06.1999

18.06.1999

12.08.2007

12.08.2007

07.06.2009

27.06.2013

16.05.1993

01.07.2019



Governance

监管

Committees 委员会

Audit Committee 审计委员会

Chairman 主任

Lau Kam Yuen 刘锦源

Vice Chairman 副主任

Chen Wei Ching, Vincent 陈伟清

Estate Committee 产业委员会

Chairman 主任

Wan Shung Ming 尹崇明

Vice Chairman 副主任

Wong Chee Heng 黄志恒

Finance Committee 财务委员会

Chairman 主任

Hoong Kong Fatt 洪广发

Vice Chairman 副主任

Lum Wen Hong, Adrian 林泳糠

Fundraising Committee 募捐委员会

Chairman 主任

Leong Sin Yuen, William 梁善源

Vice Chairman 副主任

Lee Kean Phi, Mark 李坚辉

HR Committee 人事委员会

Chairman 主任

Leong Lai Onn, Susan 梁利安

Vice Chairman 副主任

* Christophane Foo 符传心

(* non-Board member)

Investment Committee 投资委员会

Chairman 主任

Lam Yew Choong 林耀松

Vice Chairman 副主任

Kwong Kin Mun 邝健文

Medical Advisory Committee 医药咨询委员会

Chairman 主任

Cheong Wai Kwong 张伟光

Medifund Committee 保健基金委员会

Chairman 主任

Cheong Sooi Peng 张瑞平

Nomination Committee 推选委员会

Chairman 主任

Ng Siew Quan 吴绍均

Kwong Wai Shiu Hospital Information

Kwong Wai Shiu Hospital ("Hospital") (UEN: 201615448C) is incorporated in Singapore as a company limited by guarantee ("CLG") without a share capital. An Institution of a Public Character ("IPC") registered under the Charities Act, Chapter 37.

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

Registered Address : 705, Serangoon Road, Singapore 328127

Auditor : RSM Chio Lim LLP

Legal Advisor : Adsan Law LLC

Corporate Secretary : Mr Adrian Peh

Corporate Governance Statement

Board of Directors

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

The Board steers the Hospital towards achieving its social mission and enhancing the well-being of its clients. The Hospital is going through a transition to rationalize the optimal size of the Board and term limit of the Board members. The Board currently comprises 32 members, reduced from 40 in the previous terms when the Hospital first converted to CLG and 54 under Ordinance constitution. Although some of the Board members have served more than 10 years, they are mainly a holdover from the Ordinance days who has abundant knowledge of the organisation and their services are required to ensure continuity for the Hospital. These Directors have the enthusiasm in devoting the effort in the Hospital.

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

The Board met five times in financial year 2020 with the average attendance rate of 83%.

The Board has delegated the overseeing of the Hospital to a 16-member Executive Committee (EXCO) which consists of Board Chairman, Vice Chairmen, and Chairmen of Committees. EXCO met 11 times in financial year 2020 (5 in the second half) with the average attendance rate of 96.8 %.

No	EXCO Member	Attendance	Appointed
1	Lee Kwok Kie, Patrick 李国基	11/11	July 1, 2017
2	Cheong Wai Kwong 张伟光	9/11	July 1, 2017
3	Tang Kin Fei 邓健辉	11/11	July 1, 2017
4	Ng Siew Quan 吴绍均	11/11	July 1, 2017
5	William Leong 梁善源	11/11	July 1, 2017
6	Hoong Kong Fatt 洪广发	11/11	July 1, 2017
7	Wan Shung Ming 尹崇明	10/11	July 1, 2017
8	Lam Yew Choong 林耀松	11/11	July 1, 2017
9	Vincent Chen 陈伟清	11/11	July 1, 2017
10	Cheong Sooi Peng 张瑞平	5/5	July 1, 2020
11	Kwong Kin Mun 邱健文	5/5	July 1, 2020
12	Lau Kam Yuen 刘锦源	5/5	July 1, 2020
13	Lee Kean Phi, Mark 李坚辉	4/5	July 1, 2020
14	Lum Wen Hong, Adrian 林泳糠	5/5	July 1, 2020
15	Leong Lai Onn, Susan 梁利安	5/5	July 1, 2020
16	Wong Chee Herng 黄志恒	4/5	July 1, 2020

Operations, Controls and Compliance

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

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

Conflicts of Interest

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

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

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

Whistle Blowing

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

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

Reserves Policy

The reserves provide financial stability and the means for the development of the Hospital's activities. The Hospital intends to maintain the reserves at three to four years, a level sufficient for its future operating needs bearing in mind its major expansion that will be ongoing over the next few years.

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

#KWSHUnited

#广惠肇同心

Supporting Our Seniors Amid the Circuit Breaker

阻断措施期间为乐龄人士提供协助

When Singapore entered the circuit breaker from April to June 2020, the Ministry of Health appointed two of our community care centres, KWS Care @ St George and KWS Care @ Jalan Besar, as designated centres to continue providing day care services and centre-based nursing services for the elderly for the central region. Our Senior Care Centre (SCC) colleagues also stepped up to support these services as the SCC at KWSH was closed during this period.

The designated centres took in clients from other service providers as well, some of whom had special needs. Within the span of about two months, our colleagues got to know these external clients and went the extra mile to help them feel comfortable in an unfamiliar environment. This was especially challenging for clients with dementia as we had to ensure they adapted and adjusted well.

当新加坡于2020年4月至6月期间实施阻断措施时，除了卫生部指定护理中心，其他中心则暂时停止运作。卫生部委任了位于圣乔治（St George's）和惹兰勿剎（Jalan Besar）的两家广惠肇社区关怀中心为指定护理中心，继续为居住在中部地区的年长人士提供日间托管服务和其他于中心内进行的护理服务。本院也集中所有护理同事到上述两家广惠肇社区关怀中心协助提供服务。

由本院管理的两家指定护理中心也为来自其他暂时停止运作的护理机构的病友提供服务，而其中包括了有特殊需求的人士。在两个月的时间内，本院的同事进一步认识了这些服务使用者，并尽可能地让他们在陌生的环境中感到舒适。在为失智症患者提供服务时，尤其需要确保他们能够调整并适应新的环境，而这也使我们的工作极具挑战性。

Doing Our Part for Other Nursing Homes

为其他疗养院尽一份力

In April, KWSH stood forward to support another nursing home when several of their nurses had to be isolated amid a COVID-19 outbreak there. Despite the challenges and concerns involved, we deployed seven of our nurses on a two weeks' mission to the affected nursing home, where they had to adapt quickly to cover the care duties and plug any gaps.

A few months later in September, KWSH was again activated along with other service providers to support yet another nursing home, to which we deployed six nurses for a duration of 10 days.

Both deployment programs concluded successfully without any compromises on our nurses' health. We had also ensured that these deployed nurses underwent leaves of absence and swab tests prior to their return to KWSH in order to protect them, their colleagues as well as the KWSH residents under their care.

一家疗养院在4月份发生了冠病疫情传播事件，而他们的数名护士因此必须进行隔离。广惠肇留医院此时站出来为该疗养院提供协助。尽管面对着诸多挑战和担忧，本院仍然调派了七名护士前往受影响的疗养院进行两周的支援。在新的环境，他们除了快速适应以担当起那里的护理工作，他们的工作范围甚至还包括协助完成任何其他工作事项。

随后在9月份，本院又与其他护理机构合作，为另一家疗养院提供协助。此次本院调派了六名护士前往该疗养院进行为期10天的协助安排。

两项护士调派安排均成功完成且并没有危及到广惠肇护士们的健康。我们也确保这些被调派的护士在回返本院前都进行了缺席假并通过冠病检测。这样的措施不仅保障了他们的自身安全，同时也是为了保护其他同事以及他们所服务的本院院友。



CEO, Dr Ow Chee Chung (fourth from right) arriving in KWSH in the wee hours to send the team off for the first deployment in April

总裁区志忠医生（右四）在首次调派行动的团队出发当天，特地摸黑在凌晨时分来到广惠肇为他们送行



Pre-deployment briefing in September conducted by Director of Nursing Jessie Chang (right)

9月份的调派行动前，护士总监曾月琼（右）向参与护士讲解情况

Conducting Mass Swabbing Exercises

进行集体冠病检测

KWSH was the first nursing home in Singapore to conduct mass swabbing for our staff. During the year, we expanded our mass swabbing exercise to include our residents and external vendors, such as our cleaners and security guards.

广惠肇是新加坡首家为员工进行集体冠病检测的疗养院，随后也在这一年中，为院友和外聘供应商（例如清洁工和保安人员）进行集体检测。



A nurse manager conducting the swab for a fellow KWSH colleague
本院一名护士长为医院同事进行冠病检测

Timeline of KWSH's Mass Swabbing Initiative 广惠肇留医院集体冠病检测时间表

28.04.2020	Nurse managers participated in online training on conducting mass swabbing sessions for residents and staff 护士长参加网络培训，学习筹划如何为院友和员工进行集体冠病检测
11.05.2020	Six staff nurses trained to conduct ad hoc swabbing for residents with acute respiratory infection symptoms 六名注册护士接受培训，学习如何为出现急性呼吸道感染症状的院友进行特定冠病检测
12.05.2020	Commencement of mass swabbing exercise. 547 residents as well as 467 staff and vendors swabbed throughout the exercise, with negative test results for all 开始集体冠病检测。547名院友以及467名职员和外聘供应商员工接受检测。所有检测结果呈阴性
05.06.2020	84 colleagues from our KWS Care centres and other support staff swabbed, with negative test results for all 来自广惠肇社区关怀中心的84名同事和其他后勤人员接受冠病检测。所有检测结果呈阴性
26.10.2020 - 31.12.2020	Initiation of First Surveillance Testing Cycle* 585 personnel (comprising all staff and external vendors who enter KWSH on a regular basis) swabbed, with negative test results for all 第一轮“周期监测测试”开始 585名工作人员（包含广惠肇所有职员和任何经常进出本院的外聘供应商员工）接受了冠病检测。所有检测结果呈阴性 *Surveillance testing cycles (two months duration) to continue into 2021 *周期监测测试（每两个月为周期）将持续至2021年

Rearranging Accommodation According to Split Zones

按不同工作分区重新安排住宿

Our Human Resources and Nursing teams worked hard to source for new accommodation for 111 nursing staff, as they had to stay according to their work zones in the Hospital. During these nurses' initial placement at a designated hotel, our new Transport Services Department supported the move by shuttling them to work and back. Truly a testament to the KWSH spirit, with the different departments working together as one!

The accommodation rearrangement exercise was completed when all the involved staff were shifted to a designated apartment in Newton.

由于护士们的住宿必须按照他们在医院内的工作分区来安排，因此本院人事部和护理部门开始努力地111名护士寻找新住宿。本院起初把这些护士安排住在一家酒店，并由我们刚成立的车务部帮忙载送这些员工往返医院和酒店。不同部门团结合作，体现了本院上下一心的精神！

广惠肇之后将所有受影响的员工安排到位于纽顿的公寓，才算完成了住宿重新安排的工作。



Affected staff settling into the designated accommodation at Newton
受影响同事迁至位于纽顿的指定住宿

Participating in Nation-Wide Training Efforts

参与全国性的培训计划

We took part in **SG Healthcare Corps**, in which we trained external participants with basic nursing, therapy and admin knowledge and skills through our Certificate in Support Care (Community Care) programme. Participants can then access expanded employment opportunities and contribute to the healthcare sector. Next, we also took in fresh graduates from various institutions under the **SGUnited Traineeship**, deploying them in our Community Training Institute to gain valuable industry experience and develop their skills professionally despite the current economic climate.

本院参加了**SG Healthcare Corps 医疗护理团队计划**，提供广惠肇的基本社区护理课程，帮助外来受训的参与者掌握基本护理、理疗和医疗行政方面的知识。有了新技能，参与者可得到更多就业机会，为医疗界做出贡献。另外，本院也加入**“新心相连”职场新人培训计划 (SGUnited Traineeship)**，接纳来自各学府的应届毕业生，安排他们在本院的社区培训学院工作。这让刚毕业的新人在当前的经济下，仍旧能够从正式的工作环境吸取宝贵的实战经验，发展他们的技能。



A training session under the SG Healthcare Corps initiative
SG Healthcare Corps医疗护理团队计划的学员在广惠肇上课的情况

Highlights of 2020

2020 年亮点

SMS Koh Poh Koon Lends Support at KWS Care @ McNair Amid COVID-19

疫情之中 高级政务部长许宝琨造访本院麦奈雅中心送暖

KWS Care @ McNair welcomed Dr Koh Poh Koon, then the Senior Minister of State for Trade and Industry, on 9 March. During his visit, SMS Koh learnt more about how our KWS Care colleagues continued to support our seniors during the early days of COVID-19 through various initiatives such as proactively visiting them to share tips on personal hygiene. SMS Koh also took the opportunity to thank our colleagues for their dedication and efforts in caring for the elderly.

位于麦奈雅路的广惠肇社区关怀中心有幸能够在3月9日欢迎时任贸工部高级政务部长许宝琨医生莅临。在造访期间，许医生进一步了解广惠肇社区关怀中心的同事是如何在冠病疫情爆发前期，通过积极探访乐龄人士并与他们分享个人卫生贴士等提供帮助。许医生也借此机会感谢本院的同事尽心尽力地照料年长人士。



Dr Koh Poh Koon (second from right) with KWSH staff and seniors at the centre
许宝琨医生（右二）及广惠肇职员与中心年长者合影

MP Wan Rizal Visits Centre at St George's

议员文礼佳造访圣乔治广惠肇社区关怀中心

On 28 December, KWS Care @ St George opened its doors to the local Member of Parliament, Dr Wan Rizal. Joining our clients for an on-site aerobic dance session as well as a Zoom class on making Dalgona coffee, the MP for Jalan Besar GRC was given a first-hand overview of the care services and active ageing activities offered at our centre.

坐落在圣乔治巷的广惠肇社区关怀中心于12月28日迎来该区议员文礼佳博士参观访问。这名惹兰勿剎集选区议员与现场的中心年长者一同进行了有氧舞蹈运动，并与Zoom视讯线上的学员一同学习如何制作焦糖泡沫咖啡，同时也近距离了解了本院的社区关怀中心所提供的护理服务和活跃乐龄活动。



Dr Wan Rizal (left) greeting Zoom participants of our Dalgona coffee making class
线上焦糖泡沫咖啡制作班：文礼佳博士（左）向视讯另一端的同学们打招呼

Key Initiatives

服务提升与主要项目

Nursing Administration

护理行政管理

In 2020, in addition to KWSH being accredited by the Singapore Nursing Board to carry out clinical attachments for the National University of Singapore's nursing students over three years, our nursing team also implemented two Clinical Quality Improvement Collaborative (CQI) projects aimed at improving our residents' well-being.

Urinary Tract Infection Prevention

The first is our Urinary Tract Infection (UTI) prevention project, which commenced after our project team attended a collaborative UTI prevention workshop organised by the Agency for Integrated Care. Through a trial run and an actual project launch conducted in a pilot ward, the team developed "diaper care" and "indwelling urinary catheter care" bundles, which prescribed specific and relevant care practices aimed at improving patient outcomes. The project was then shared with other nursing homes in December and received much positive feedback. The team is now training nurses from another ward in UTI prevention and has plans to implement the project progressively across all wards in the future.

Fall Prevention

The next CQI project was on fall prevention, which our nursing team piloted in the ward that recorded the highest number of falls in 2019. Through an interdisciplinary approach with contributions from the inpatient rehabilitation team, we created a care bundle for the fall prevention of high-risk residents and successfully reduced the number of falls in the pilot ward by 54%. We have since extended the fall prevention project to Ward 7 (Serangoon Road wing) in December and will be rolling it out across other wards subsequently as well.



The UTI prevention project team looked into improving patient outcomes through care practices such as "diaper care"
预防尿道感染的项目团队探讨使用“尿片管理”等护理方案来改善照顾院友的成效

广惠肇留医院在2020年被新加坡护士管理局授权，为新加坡国立大学护理科的学生提供临床实习。合作项目为期三年。此外，本院的护理团队也实施了两项提升临床素质的协作项目，旨在进一步照顾院友的安康。

预防尿道感染

本院的首个项目为尿道感染预防项目。项目团队参加了由护联中心所举办的预防尿道感染工作坊后展开这个项目。在进行测试后，项目团队在试行病房中推出此项目。他们开发了结合“尿片管理”（diaper care）和使用内置尿管（indwelling urinary catheter）的护理策略，而此策略提供了几项特定和相关的护理实践方案，旨在改善照顾院友的成效。本院过后在12月与其他疗养院分享了这个照顾方式，并获得许多正面反馈。项目团队已经在为另一间病房的护士提供预防尿道感染的培训，并计划未来在所有病房逐渐实施此项目。

预防跌倒

广惠肇的另一个提升临床素质协作项目为预防跌倒的项目。本院的护理团队依据2019年的数据，在跌倒案例最多的病房测试此项目。项目团队也找来住院部康复治疗团队提供专业意见与资料，通过跨护理专业的配合，设计了适合高风险院友的防跌护理策略，并成功地将试点病房的跌倒案例减少百分之54。本院过后在12月在七楼病房（实龙岗路侧楼）推行了防跌项目，并会在日后逐渐将此实施于各个病房。



Nursing students from NUS
来自国大的护理科学学生



Key Initiatives

服务提升与主要项目

Transport Services Department

车务部门

The Transport Services Department (TSD) was formed in July 2020 to efficiently manage the increasing demand of transportation requests and resources under one roof. This includes the shared usage of drivers and vehicles (both previously department-based) as well as the optimal upkeeping of vehicles. The TSD has since supported various departments in their transport requests and has actively contributed to multiple pandemic activities. These include ferrying our nurses to and from another nursing home when they were deployed there to support the operations amid an outbreak, as well as fetching another group of nurses who were temporarily housed in an accommodation facility to reduce their exposure to infection risks in the community.



Besides our own fleet, TSD also has to coordinate vehicles and drivers from external vendors when demand for transportation is high. Seen here are the vehicles fetching our staff from KWSH (above) and a temporary accommodation facility (below)

除了广惠肇自家的车队，车务部门在面临极高载送需求时也得协调安排外聘的车辆和司机。图为车子在医院（上图）和临时住宿（下图）接载本院职员



本院新的车务部门于2020年7月正式成立，让院方可以更有效地统一管理资源，以满足日益增加的载送需求。这包括共享司机和车辆（之前均按个别部门各自独立管理），以及更好地维持保养众车辆的功能。车务部门满足了各个部门的载送需求并为多项疫情时期的项目提供协助。这包括载送那些在疫情爆发期间被调派到另一家疗养院提供支援的本院护士，以及载送另一组暂时住在指定住宿的护士以减少他们在社区染上冠病的风险。

Key Initiatives

服务提升与主要项目

Autonomous Mobile Robots

智能自主移动机器人

Transporting 16 meal trolleys to all wards in our nursing home has always been challenging and laborious, taking away precious time from our care staff to provide more attentive care to our residents.

To address this situation, KWSH assembled a project team to explore the feasibility of leveraging robot automation to enhance our meal delivery process. As a result, from January to February 2020, a Proof Of Concept (POC) exercise was conducted for the Autonomous Mobile Robot (AMR). Powered by the latest smart technology, these AMRs named TUG can operate elevators independently and navigate safely around people and obstacles to transport meal trolleys to their designated locations.

Through the AMR POC exercise, various teams such as Food Services, Facilities Management and Information Technology obtained first-hand experience in supporting the AMR solution and incorporating it into their actual operations. This culminated in KWSH signing an agreement with ST Engineering on 28 July to deploy AMRs in our premises. Upon completion of the actual implementation, the AMRs will be operationalised by January 2021.

将16个餐车全送到疗养院的所有病房是一项非常具挑战性且费事的工作。这也使得本院护理人员需要将宝贵的时间花在推送餐车上，而无法利用这些时间为院友提供更细心的照料。

为解决此情况，广惠肇留医院组成了一个项目团队来探讨利用自动化机器人改善食物递送流程的可行性。项目团队于是在2020年1月至2月间为智能自主移动机器人（Autonomous Mobile Robot）进行了概念验证（proof of concept）的测试。名为TUG的这款机器人拥有最新智能科技，能够自行搭乘电梯并安全移动于人和障碍物之间，将餐车送达指定地点。

透过机器人的概念验证测试，个别的相关部门，如食品部门、设施管理部、资讯科技部等，亲自体验了机器人的功能，了解如何将机器人的运用融入他们的实际运作中。广惠肇留医院与新科工程之后在7月28日签订协议，在本院开始“聘用”智能自主移动机器人。部署机器人的工作完成后，机器人将在2021年1月正式投入服务。

The two AMRs at KWSH. One of them is seen here transporting a food trolley (left)

广惠肇的两个送餐机器人。左边机器人正载送着其中一个病房的食物餐车



Dr Ow Chee Chung (right), KWSH CEO, penning the agreement with ST Engineering

医院总裁区志忠医生（右）与新科工程签订协议

Automatic Tablet Dispensing & Packaging System

自动配药与包装系统

KWSH's Pharmacy team has successfully implemented the Automatic Tablet Dispensing & Packaging System (ATDPS), a machine that automatically sorts, distributes and packs medicine tablets according to custom specifications. With the ATDPS, we are now able to pack personalised medication sachets for our residents, reducing our reliance on external vendors and hence lowering costs for KWSH. This packing system since has been rolled out to two wards with great success and positive feedback from the ward nurses. The team is now looking to extend the usage of ATDPS to other wards.

广惠肇留医院的配药室成功实施了Automatic Tablet Dispensing & Packaging System（自动配药与包装系统，简称ATDPS）。这是一款能够按照定制化要求自动分类、分配并将药片进行包装的机器。有了ATDPS，本院现已能够为院友包装个性化的药袋，减少对外聘供应商的需求，从而协助本院降低成本。该包装服务已成功地在两间病房推出，且获得病房护士的好评。配药室目前正在着手于将ATDPS的使用延申至其他病房。



Automatic Tablet Dispensing & Packaging System

自动配药与包装系统

Key Initiatives

服务提升与主要项目

First Queen Bee for Community Care Sector

社区护理领域首个行业“领头羊”

KWSH's commitment and capabilities in training were further attested to when we were appointed as the first SkillsFuture Queen Bee for Singapore's community care sector. This was officially established through a memorandum of understanding that was inked between KWSH, SkillsFuture Singapore (SSG) and Singapore Institute of Technology (SIT) on 13 November, with the signing ceremony witnessed by guest of honour, Education Minister Lawrence Wong.

In our initial three-year term as Queen Bee, we will be supported by SSG and SIT as we engage and work with the sector in identifying relevant problems and solutions, train Community Care Organisations (CCO) in operational strategy and effectiveness, as well as support the sector's manpower and training development needs. We are also expected to reach out to at least 100 CCOs to enhance the sector's skills and improve standard of care during the same period.

广惠肇留医院被委任为本地社区护理领域的首个“技能创前程行业领头羊”公司，再次体现本院在培训方面的坚持和能力。广惠肇与精深技能发展局和新加坡理工大学在11月13日签订合作备忘录，正式受委为“领头羊”。教育部长黄循财做为主宾见证了合作备忘录的签订仪式。

做为“领头羊”的首个三年任期里，精深局与新工大将会给予本院支持，而我们将同社区护理领域的各个机构接洽，并与他们合作找出相关问题与解决方案。本院也会为各家社区护理机构提供机构运营策略与效率方面的培训，同时支持社区护理领域的人力与培训发展需求。本院也被委以任务，在这三年任期内与至少100家社区护理机构接洽，以提升社区护理领域的技能并提高护理水平。



KWSH's CEO, Dr Ow Chee Chung (left), and Chairman Patrick Lee (second from left) at the MOU signing witnessed by Education Minister Lawrence Wong (centre)

医院总裁区志忠医生（左）与李国基主席（左二）出席合作备忘录签订仪式，由教育部长黄循财（中）担任主宾

Commencement of YZF-KWSH Physician Residency Programme

养正基金－广惠肇留医院中医师驻院培训计划展开

In January 2020, KWSH rolled out the YZF-KWSH Physician Residency Programme, which aims to raise the professionalism and competency of newly graduated TCM physicians. Beyond training them to be skilled in diagnosis and treatment, the two-year programme, which is sponsored by the Yangzheng Foundation (YZF), also seeks to help these physicians be competent in mentoring their juniors and gain confidence in public speaking and organising TCM community outreach activities. The first of its kind in Singapore, our residency programme involves multi-disciplinary meetings and ward round sessions for inpatient care, as well as outpatient clinic learning tutorials. These enable the TCM physicians to gain experience across a comprehensive range of TCM settings (inpatient, outpatient and community) in a conducive environment.

广惠肇留医院于2020年1月展开了养正基金-广惠肇留医院中医师驻院培训计划，旨在提升刚毕业的中医医师的专业水平和能力。除了提供诊断和治疗方面的培训，这项由养正基金所赞助的两年培训计划也希望培养这些中医医师日后有能力指点新进医师，也让驻院医师建立信心在公开场合演讲及举办各种中医社区外展活动。做为新加坡首个中医医师驻院培训计划，该计划包含了跨专业学科的会议讨论、住院护理的病房巡查以及在门诊诊所的学习体验。这将使中医医师能够在有益学习各种中医治疗的环境中（住院病友的诊治、门诊和社区看诊）吸取经验。



Our resident physicians guided by their seniors in inpatient (top) and outpatient (bottom) settings
本院中医服务的前辈指点驻院医师为住院病友（上图）、门诊病友（下图）进行诊治

Key Initiatives

服务提升与主要项目

Happy Hawkers' Day

快乐小贩美食日

Food has always been a hot topic among our residents. As such, with fewer visitations and social activities taking a toll on our residents due to COVID-19, our Inpatient Services and Food Services colleagues decided to use food to cheer our residents up. The team launched a new initiative called "Happy Hawkers' Day", where residents got to have a taste of hawker food bought from the food court once a week. To spice things up further, our colleagues devised a menu and distributed it to the residents for them to choose what food they would like to have, such as chicken rice, wanton noodles and ayam penyet. Residents really looked forward to the weekly hawker delights!

美食向来都是本院院友热切关注的话题。访客以及社交活动因冠病疫情而减少，对院友带来了负面影响。广惠肇住院服务部与食品部门的同事决定利用美食来让院友高兴起来。该团队推出了一个名为“快乐小贩美食日”的新活动，让院友每周能够品尝到一次从食阁购买的小贩熟食。为了让活动更加有趣，本院的同事还设计了菜单派发给院友们，让他们能够选择自己想要吃的食物。看到鸡饭、云吞面和印尼炸鸡饭等等美食，难怪院友都非常期待享用每周一次的小贩美食！



Making it a set: Completing this chicken rice order with the soup of the day and a serving of fruit prepared in-house

丰富套餐：除了为院友购买鸡饭等小贩熟食，我们还为他们准备每日靓汤及营养水果



Name 姓名: _____ Hawker Day - Once a week. OCTOBER
 Bed 床位: _____ Which hawker food do you prefer? Choose 1!
 一个礼拜一次的小贩美食日，您想吃什么？请选一样！

Choose and tick 1! 请选一样并且打钩!		
Week 1 第一周	Chicken Rice 鸡饭	<input checked="" type="checkbox"/> Char Siew Rice 叉烧饭
Week 2 第二周	Minced Meat Noodles 肉碎面	<input type="checkbox"/> Wonton Noodles 云吞面
Week 3 第三周	Fried Carrot Cake 菜头糕	<input type="checkbox"/> Char Kway Teow 炒粿条
Week 4 第四周	Hokkien Mee 炒福建面	<input checked="" type="checkbox"/> Roast Pork or Char Siew Rice 烧肉或叉烧饭
Week 5 第五周	Mee Goreng 马来炒面	<input type="checkbox"/> Ayam Penyet 印尼炸鸡饭

Residents can easily indicate their hawker cravings on this simple "order chit"
简单易懂的菜单让院友可以轻松点餐

"Snow" Robotic Entertainment System

“小雪”机械娱乐系统

In the third quarter of 2020, the Inpatient Services team introduced a new robotic entertainment system named "Snow" to enliven our residents, especially those who are bedbound or have fewer social interactions due to underlying medical conditions or other factors. Programmed to sing, dance, tell stories and report the news, "Snow" has also brought joy to residents on festive occasions such as Christmas, Deepavali and birthday celebrations.

广惠肇留医院的住院服务团队于2020年的第三季度为本院院友推出了一款名为“小雪”的全新机械娱乐系统。该系统旨在为院友的生活增添色彩，尤其是那些无法下床走动或是因潜在病情或其他因素而少与他人接触的院友。机器人“小雪”会唱歌、跳舞、讲故事和播报新闻，并且也在圣诞节和屠妖节等佳节以及生日庆祝会上为院友们带来欢乐。



KWSH Development

院内建设

Chronic Sick Ward Update

慢性疾病病房最新消息

After the construction delays wrought by the COVID-19 pandemic, KWSH's Chronic Sick Ward (CSW) is now on track for completion in the third quarter of 2021. Co-located in the same building as the upcoming Kallang Polyclinic, the new CSW facility will add a total of 128 beds to our current capacity.

Preparations for the opening of the CSW are already underway. For instance, as we expect to house tracheostomy cases in the CSW, seven of KWSH's registered nurses have been trained via a joint programme with Tan Tock Seng Hospital to teach their fellow KWSH colleagues on tracheostomy management. These nurses have, in turn, trained 68 care staff to handle these cases. Furthermore, as part of our CSW pilot run, we admitted our very first tracheostomy case to our existing regular ward in December, and we expect to receive four more by April 2021.

冠病疫情延误了广惠肇留医院慢性疾病病房的建造工程。如今该病房的建造工作已回到轨道上，并计划于2021年的第三季度完工。与即将建成的加冷综合诊疗所同处一栋大楼内的全新慢性疾病病房将为本院增添额外128张床位。

慢性病房的运营准备工作已在进行中。例如，由于本院计划将需要气切管护理（tracheostomy care）的院友安置在慢性病房，因此本院七名注册护士已接受了由陈笃生医院和我们共同举办的培训，让他们能够传授其他同事有关气切管护理和气管造口术方面的知识。受训护士已为68名护理人员进行培训，教导他们如何照料这类病患。此外，做为慢性病房的测试安排，本院已在12月将首名气管造口病患安置在本院现有的普通病房，并会在2021年的首四个月迎来另外四名气管造口病患。

Completion of Sheltered Linkway to KWSH

通往广惠肇有盖走道完工

In collaboration with MOH Holdings and as part of the Kallang Polyclinic / KWSH chronic sick ward development, we have completed a sheltered linkway that connects our front block to the foot of the overhead bridge right outside KWSH. This new linkway creates greater convenience and connectivity for our visitors especially during wet weather, as they can now access KWSH from Boon Keng MRT station without using an umbrella.

广惠肇留医院与卫生部控股（MOH Holdings）合作，完成了有盖走道的建造。同时做为加冷综合诊疗所兼广惠肇慢性疾病病房大楼发展计划一部分的有盖走道，衔接了本院的前楼和医院外头的行人天桥。有盖走道将为本院访客带来诸多便利，特别在雨天时提供更佳的连接性，访客即使不打伞也可从文庆地铁站直达本院。



KWSH's chronic sick wards will be housed in the top five levels of this new 10-storey building. A polyclinic will span the other floors
新10层大楼：一至五楼为综合诊疗所；六楼以上便是广惠肇的慢性病房



Connecting the overhead bridge (right) to KWSH
有盖走道将行人天桥（右）与本院衔接起来

Forging Bonds and Serving the Community

搭建桥梁 走入社区

Bendemeer Light Kampong Gathering 2020

2020年Bendemeer Light甘榜聚会

KWSH took part in the Bendemeer Light Kampong Gathering 2020 event held on 18 January. Organised by Jalan Besar Boon Keng Residents' Committee and supported by Whampoa Citizens' Consultative Committee, the event attracted over 200 participants and was a fruitful sharing session through which they got to learn more about the activities available for seniors at KWSH's Active Ageing Hubs. Our volunteerism team also shared about our nursing home residents' activities and the various volunteering opportunities available. Member of Parliament for Jalan Besar GRC (Whampoa), Mr Heng Chee How, graced the event as guest of honour.



The KWSH team with our local MP, Mr Heng Chee How (second from left)
本院同事在活动上与本区议员王志豪先生
(左二) 合影



广惠肇留医院参加了于1月18日举办的“2020年Bendemeer Light甘榜聚会”活动。活动由惹兰勿剎文庆居民委员会所举办，并获得黄埔公民咨询委员会支持。共有超过200名参与者参加了活动，他们通过丰富的分享会进一步了解了本院的活跃乐龄中心为乐龄人士所举办的各种活动。本院负责义工事务的团队也与大家分享了我们的疗养院友所参加的各项活动，以及在广惠肇的各种义务服务机会。惹兰勿剎集选区（黄埔）议员王志豪先生以活动主宾身份莅临此活动。

Forging Bonds and Serving the Community

搭建桥梁 走入社区

Community Sensing Survey

社区调查访问

To ascertain the needs of the elderly and thereby better plan our programmes and services, our Community Services team took on the mammoth task of conducting a community sensing survey covering over 80 HDB apartment blocks. With the help of about 80 Republic Polytechnic students who assisted us during their school holidays, we covered the neighbourhood of St George's and knocked on more than 5,000 doors, achieving a 10% survey completion rate. Through conducting this survey, we were also able to identify elderly who required assistance, such as in finding out more about current relevant schemes as well as in the referring and matching of befrienders.

This community sensing survey is part of our Community Management Service project, for which we were appointed by the Agency for Integrated Care as one of the lead agencies in the Serangoon Road vicinity spanning the neighbourhoods of St George's, Towner, McNair and Bendemeer.

为了解年长人士的需求以更好地策划我们的节目与服务，本院的社区服务团队展开了一项巨大工程，向80多座组屋进行调查访问。连同约80名趁着学校假期前来帮忙的共和理工学院学生，我们一共访问了圣乔治（St George's）邻里的5000多户人家，并已成功与其中的百分之10 进行调查。通过这一轮的调查，我们也认识了一些需要援助的年长者，他们有的想要进一步了解一些政策与援助计划，有的则对友伴服务感兴趣却不清楚该如何加入。

此次的社区调查访问是本院社区乐龄整合管理计划服务（Community Management Service，简称CMS）的一部分。广惠肇因CMS的推出，此前被护联中心委任为实龙岗路一带的领头社区护理机构之一，服务范围涵盖圣乔治、陶纳（Towner）、麦奈雅（McNair）和明地迷亚（Bendemeer）邻里。



With the help of Republic Polytechnic students, we walked the ground and covered more than 5,000 HDB units
在共和理工学院学生的协助下，我们走遍了区内的5000多户人家

Forging Bonds and Serving the Community

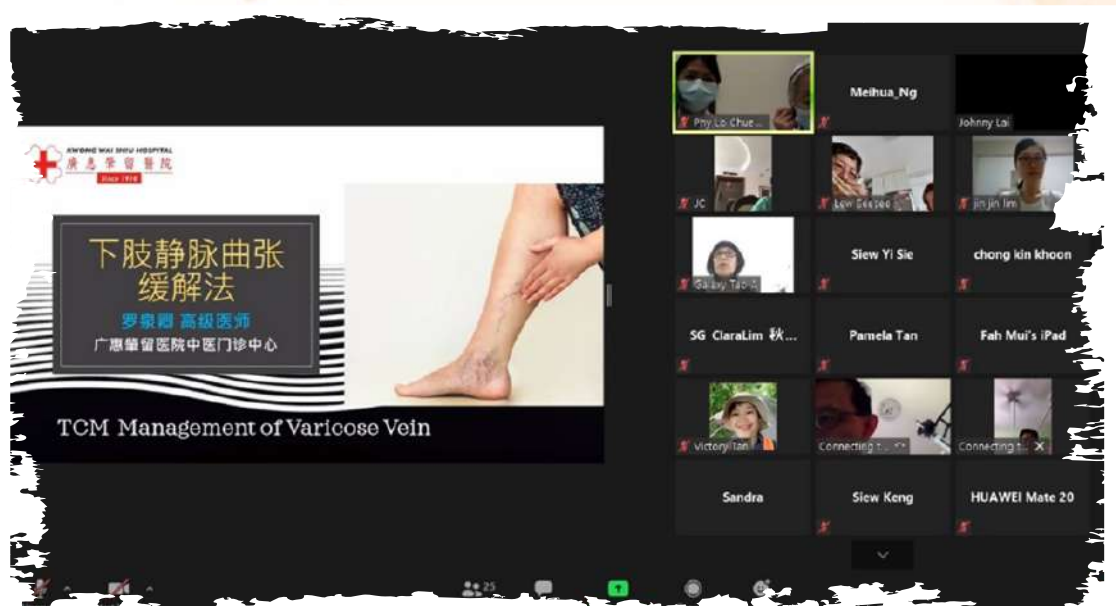
搭建桥梁 走入社区

TCM Health Talks via Zoom

线上中医健康讲座

Taking our community outreach efforts online, we introduced the KWSH TCM Health Talks via Zoom in July 2020. Held monthly, the programme features our TCM physicians sharing interesting perspectives on a wide range of elderly-centric health topics, such as how to manage hyperlipidemia, varicose veins and constipation. Starting from October, we have also collaborated with Potong Pasir Community Club in extending the TCM Health Talks to other seniors living in the Potong Pasir area. More than 200 seniors have benefited from these online health talks to date.

本院社区外展活动走上线，于2020年7月推出了每月一次的广惠肇中医健康线上讲座。通过Zoom视讯进行的讲座由本院医师们主讲，以有趣的观点分享一些年长者关注的健康课题，像是如何应对高脂血症、静脉曲张以及便秘等问题。10月起，我们也同波东巴西民众俱乐部合作，向居住在波东巴西区的年长人士推广这些中医健康讲座。一系列的线上讲座，已经有200多位年长者从中受益。



Fundraising

慈善筹款

As a charitable healthcare institution, KWSH depends greatly on donations made by our generous donors to help alleviate the financial burden of our needy residents and to also keep the operations at KWSH running smoothly. At the same time, it is also crucial that we build up sufficient reserves for the Hospital's operations to be sustainable. KWSH's fundraising events are thus vital to our success. In 2020, however, as a result of the coronavirus, our fundraising events had been severely affected. Having been postponed time and again, we eventually had no choice but to forgo any plans of holding them within the year.

The only physical fundraising activity of any sort that we managed to put together was our Mid-Autumn Festival celebration for our residents. While a far cry from our usual annual marquee event during the eighth lunar month where we would have brought our residents, donors, volunteers, staff and our families together for a grand reunion, the scaled down activity opened only to the nursing home residents still served up a symbolic light-up ceremony and a simple but heart-warming celebration for the elderly.

It is heartening to note that despite the mass celebration giving way to a residents-only activity where none of the donors could take part, many donors continued to contribute toward the Mid-Autumn celebration and volunteers likewise worked tirelessly in preparation for the glittering night. For that, we thank the donors and supporters of KWSH deeply from the bottom of our hearts.

Having cancelled our other major fundraising events, the charity concert and charity golf, entirely for 2020, we are certainly looking forward to your company at our next event!

作为一家慈善医疗机构，广惠肇留医院仰赖热心人士的捐款来协助减轻本院院友的医疗费用负担，以及维持本院的日常运作。医院也需进一步筹足储备金，维持可持续性的营运。因此，筹款活动是医院成功持续运作的关键因素之一。无奈因冠病疫情的关系，本院在2020年的筹款活动严重受到打击。经过一而再的延期过后，几项筹款活动最终还是无缘如期进行。

实体筹款活动停摆，广惠肇一整年里唯有通过院友的中秋节庆祝会筹得善款。往年每逢农历八月的中秋晚会可说是本院的年度盛事，院友、捐赠者、义工、职员和我们的家人往往都会齐聚一堂，来个大团圆。尽管此次的庆祝会仅限我们的疗养院院友参加且规模远不及以往的中秋晚会，我们仍旧为院友呈献了具象征意义的亮灯仪式以及温馨的庆祝节目。

令人振奋的是，在少了大规模盛大晚会的情况下，捐赠者虽然无法前来参加，却依然纷纷继续捐献支持我们的中秋庆祝，而义工们也一如既往地不辞劳苦筹办着这闪耀的夜晚。为此，我们打从心底感谢广惠肇的这些捐赠者和支持者。

本院的其他主要筹款活动，慈善音乐会和高尔夫义赛，则是被迫取消在2020年的活动，完全不见踪影。“销声匿迹”了一年，广惠肇期待在下次活动重新享受你们的陪伴！



Mid-Autumn Festival 2020

中秋节2020

\$874,472 raised

Their Warmth of Volunteerism

• Our Legacy of Compassion

义务送暖 美德传承

Virtual Interactive Activities with Our Elderly

线上与年长者互动

Though most of our volunteer activities have gone virtual due to COVID-19 restrictions, our volunteers have persisted in finding creative ways to bring our elderly joy and lift their spirits.

A group of students from Raffles Institution organised two sessions of a virtual lunch and DIY activity for our residents. These very thoughtful students obtained the residents' food orders prior to the sessions and subsequently sent their selected food to KWSH, together with DIY materials for making hand fans. The students then chit-chatted with our residents over a virtual lunch and guided them to craft the hand fans using the materials provided.

Other student volunteers from various institutions presented videos and interactive online games as well, in their bid to keep our elderly entertained and engaged during this period. Our young volunteers from the junior membership arm of the NTUC Labour Movement also reached out to our seniors, engaging them through songs and activities via Zoom.

冠病疫情使本院多数的义工活动都局限于网上活动，但义工仍然绞尽脑汁，想出了创意点子将欢乐带给年长者，让他们神采奕奕。

来自莱佛士书院的一组学生为本院安排了两次线上聚会，与院友共享午餐并一起制作手工艺。贴心的学生事先让个别院友选择他们想吃的食物，之后替他们订餐并在聚会当天将午餐派送到广惠肇给院友们，而且送来的“午餐配套”还“附送”了一份制作手工扇子的材料。院友在学生的陪伴下边吃边聊，享受了欢愉的虚拟午餐聚会后，再由学生指导他们制作手工扇子。

其他学府的学生义工也纷纷通过视频以及互动式的线上游戏，尽心尽力确保年长者仍旧可以欢乐、充实地度过这段时期。此外，来自职总的年轻会员也通过线上活动与我们的年长者交流。年轻义工们以Zoom视讯的方式与乐龄朋友欢歌笑语，一起进行活动。



Our residents' virtual gathering with RI students
院友与莱佛士书院学生的虚拟聚会

Their Warmth of Volunteerism

• Our Legacy of Compassion

义务送暖 美德传承

Preparing for a Different Yet Meaningful Mid-Autumn Celebration

非一般的中秋庆祝筹备工作

The pandemic presented a fresh challenge to our seasoned volunteers as they were unable to work together as a team on-site to prepare for our yearly Mid-Autumn Festival celebration. Despite this, the volunteers, including professional artists, rallied together to plan and create beautiful decorations, even completing some of the preparation work in their own homes. Clocking in about 20 hours of hard work on-site, some of these volunteers then set up the decorations in KWSH, paving the way for a scaled down yet meaningful celebration for our residents held on 19 September.

疫情来袭，即便是本院的资深义工，在筹备一年一度的中秋节庆祝会时，也面临了史无前例的全新挑战。鉴于各种安全措施，负责筹备庆祝会的义工团队本次无法全员同时来到广惠肇，只能轮流单独或小组行动。拥有专业艺术家坐镇的义工团队，虽然面临着种种不便与困难，却依然群策群力为本院策划并打造出美丽装饰。除了在各自家中自行完成某些准备工作，义工前前后后也在广惠肇院区辛勤工作了大约20个小时，之后再由其中一些义工将装饰摆上，完成整个庆祝会的布置。9月19日的夜晚，广惠肇院友享受了一场规模较小却不失意义的庆祝会。



A major highlight of the volunteers' efforts: Turning our iconic pavilion into a gigantic lantern, the largest of the night!
义工努力的成果之一：将本院标志性凉亭“变”成一盏巨型灯笼。这是庆祝会上最大的灯笼！

Bringing Fun into the Wards

欢乐病房

Since residents were not able to come together for the weekly mass gathering at our multi-purpose hall, our volunteers brought the fun to them at their wards. Our volunteers organised activities on weekdays for up to two hours each time, interacting with the seniors through befriending sessions and games to keep them active and engaged. During the Christmas season, the volunteers led our residents to play board and card games as well as participate in art and craft sessions, bringing laughter and joy to all!

院友无法大批聚集，不能来到本院的广惠肇礼堂参加每周的聚会活动，义工们于是决定把同样的欢乐带到病房去。义工平日会到病房内进行活动，每次长达两小时。他们通过友伴活动与年长院友交谈，也利用游戏帮助这些年长朋友保持活跃。圣诞佳节期间，义工也和院友玩纸板游戏及游戏卡活动，并且带领他们进行手工艺劳作，把欢乐和笑声带给大家！



Their Warmth of Volunteerism

• Our Legacy of Compassion

义务送暖 美德传承



List Of Volunteer Groups

CORPORATIONS and ASSOCIATIONS

- 1 Civil Service Club
- 2 Hair Time Unisex Salon
- 3 Institute of Fengshui Bazi Pte Ltd**
- 4 Joyful Charity
- 5 Kaneka Singapore Co (Pte) Ltd**
- 6 Kienta Engineering Construction Pte Ltd**
- 7 Kowloon Club
- 8 Microsoft Operations Pte Ltd**
- 9 Morgan Stanley**
- 10 Singapore Buddhist Lodge Welfare Foundation
- 11 Singapore Press Holdings Limited**
- 12 Yangzheng Primary School (Staff Team)**

SCHOOLS

- 1 Hong Wen School*
- 2 Raffles Institution*
- 3 St Joseph's Institution*
- 4 Yangzheng Primary School**

COMMUNITY CLUBS/GROUPS and COMMUNITY INITIATIVES

- 1 Braddell Heights Community Club
- 2 NTUC Labour Movement (Youth Wing)*
- 3 Yuhua Zone 11 Residents' Committee

RELIGIOUS ORGANISATIONS

- 1 Eden Bible Presbyterian Church
- 2 Faith Bible Presbyterian Church
- 3 The Mahaprajna Buddhist Society

INDIVIDUALS

There are 762 individual volunteers registered with us.

*Denotes virtual activity

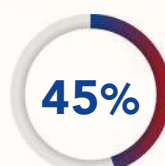
**Denotes volunteering activity cancelled due to pandemic but fundraising was organised for KWSH

Breakdown

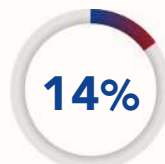
No. of Volunteer Visits
1961



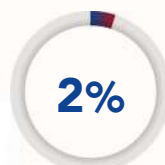
Volunteerism was suspended and subsequently limited during the various stages of the COVID-19 pandemic.



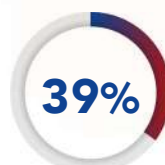
Regular Volunteers
887



Ad hoc /
Corporate volunteers
273



Students
35



TCM
766

2020 in Numbers

2020 年运作统计

Inpatient



Occupancy Rate

94%

2019: 91%

2018: 90.4%



Total Residents Served

743

2019: 681

2018: 675



No. of Inpatient Rehab Sessions

38,143

2019: 41,448

2018: 44,093



Nosocomial Infection Rate (per 1,000 patient days)

1.4

2019: 1.4

2018: 1.6

KPI: ≤ 3.5



Fall Incidence (per 1,000 patient days)

0.33

2019: 0.43

2018: 0.54

KPI: ≤ 1

Outpatient

Outpatient and community care services were suspended and subsequently limited during the various stages of the COVID-19 pandemic.



**Total no. of
Outpatient Clients**

7,598



**Total no. of
Outpatient Sessions**

79,049

SENIOR CARE CENTRE



**Total no. of
Outpatient Clients**

229

2019: 247
2018: 247



**Total no. of
Outpatient Sessions**

20,595

2019: 29,497
2018: 21,920

KWS CARE

Total :



**Total no. of
Outpatient Clients**

225

2019: 165
2018: 110



**Total no. of
Outpatient Sessions**

17,699

2019: 17,201
2018: 9,802

COMMUNITY CARE SERVICES



**No. of Households
Served**

118

2019: 215
2018: 343



**No. of Home Care
Visits**

2,544

2019: 2,579
2018: 2,653

MCNAIR (Started operations in 2nd half of 2017)

**No. of
Clients**

94

2019: 120
2018: 110

**No. of
Outpatient
Sessions**

8,285

2019: 13,385
2018: 9,802

**No. of
AA Wellness
Members**

455

2019: 728
2018: 721

JALAN BESAR (Started operations in 2019)

No. of Clients

70

2019: 45

No. of Outpatient Sessions

4,539

2019: 3,816

TCM CENTRE



**No. of
Patients**

7,026

2019: 9,209
2018: 9,277



**No. of
Outpatient Sessions**

38,211

2019: 59,443
2018: 55,226

ST GEORGE (Started operations in 2nd half of 2019)

**No. of
Clients**

61

**No. of
Outpatient
Sessions**

4,875

**No. of
AA Wellness
Members**

241

2019: 149

Total No. of AA* Wellness Members



696

2019: 877
2018: 721

* Active Ageing

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专业护疗 时刻关怀

Organisation Development Transformation Programme

机构发展的改造计划

KWSH is honoured to have been chosen by the National Council of Social Services as one of the social service organisations to embark on the Organisation Development Transformation (ODT) programme. Conducted over 24 months across three phases, the ODT programme aims to improve the Hospital's organisational capacity and capability as well as enable us to be more effective in delivering quality, innovative and sustainable solutions. Supported by consultants from KPMG and Kincentric, KWSH completed the People Opinion Survey (POS) and Phase 1 (organisation-wide diagnosis) in October 2020. Our POS response rate exceeded the benchmark set by the consultant, and the survey's results have shown that KWSH's staff engagement is higher than the sector average. Metrics for staff engagement included career development opportunities, compensation structure, technology adoption and staff welfare. Workshops and interviews were also conducted for selected staff as part of Phase 1. Moving on to Phase 2, we have identified four key strategic initiatives which will be carried out through eight projects. These will set KWSH firmly on the path towards organisational transformation.



CEO, Dr Ow Chee Chung (top centre), DCEO, Mr T T Pang (top left), and HR colleagues in an organisation diagnostic session with consultants
顾问向本院总裁区志忠医生（上排，中）、副总裁冯崇达先生（上排，左）和人事部同事了解情况，为我们“诊断”医院可以加强与改善的地方

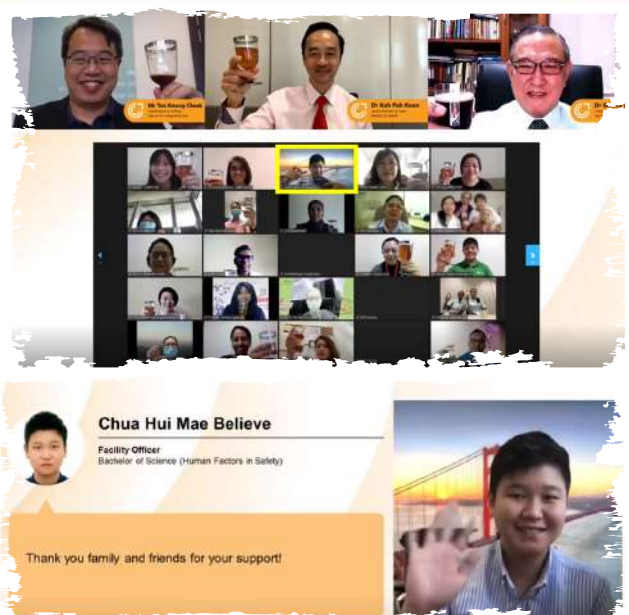
广惠肇非常荣幸地通过了国家福利理事会的遴选，成为参加属下一项机构发展（Organisation Development）计划的社会服务机构之一。名为Organisation Development Transformation（简称ODT）的计划，将协助社会服务机构在发展机构发面进行转型，改变模式以取得更好的成效。历时24个月的ODT分三个阶段进行，旨在提升我们身为一家机构的潜力和能力，并使医院可以更有效地落实各种有素质、创新且可持续的方案。在KPMG和Kincentric公司的顾问的协助下，广惠肇于2020年10月完成了向全体员工展开的意见调查以及ODT的第一阶段（分析机构现状）。广惠肇答复调查问卷的员工比例，表现超出顾问所定下的基准，而调查结果显示，本院职员的认同与敬业感（staff engagement）要比业界平均水平来得高。衡量认同与敬业感的因素包括职业发展机会、薪金结构、科技的运用以及员工福利。另外，ODT第一阶段期间，我们也访问调查了一些特定员工，并为特定职员安排工作坊。随之的第二阶段，我们已经制定了四个主要的策略性倡议，将通过八个改造项目展开。广惠肇的改造以步入正轨。

Community Care Manpower Development Award

社区护理人力资源发展奖

Over the years, KWSH has had a handful of Community Care Manpower Development Award (CCMDA) recipients. 2020 was no exception, with two of our staff, Believe Chua and Sumiratna Binte Jumaat, receiving the award to pursue a degree and diploma respectively in their relevant fields. An initiative by the Agency for Integrated Care, CCMDA aims to attract, develop and retain talent in the community care sector, and is open to employees working in the sector as well as students or mid-career switchers who are keen to embark on a career in this area.

广惠肇职员在往年的社区护理人力资源发展奖已经几次取得建树，2020年也不例外。两名职员，蔡惠媚和Sumiratna Binte Jumaat，双双获颁此奖，将分别修读与他们工作相关的学士学位和专业文凭。社区护理人力资源发展奖是护联中心的一项倡议，希望能够为社区护理领域吸引、发展和保留人才。奖项的对象是目前已在业界服务的在职人员，以及希望投入这个工作领域的学生或中途专业者。



Believe Chua at the virtual ceremony where she received an award to pursue a degree
获得奖项赞助修读学士学位的蔡惠媚参加线上颁奖典礼

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Healthcare Humanity Awards 2020

2020年仁心奖

For their decades of compassion, love and dedication towards their patients, Senior Patient Care Assistant Loo Yew Kim and Patient Care Assistant Wendy Lam were given the Healthcare Humanity Awards. Having served for 50 and 44 years respectively, our awardees were duly recognised as outstanding healthcare workers who are inspirational role models, going the extra mile in offering care and comfort to the sick and needy.

数十年来以同理心、爱心及奉献精神无微不至地照顾病友，高级病人看护助理罗有金以及病人看护助理林金女，纷纷获颁“仁心奖”。她们俩分别在医疗领域服务了50年和44年，多年来不惜超出职责范围照顾及慰藉贫病大众。两位杰出医护人员不愧是众人的典范，这一次获得奖项的肯定，可谓实至名归。



Loo Yew Kim congratulated by CEO, Dr Ow Chee Chung (right), and Director of Nursing, Jessie Chang
总裁区志忠医生（右）和护士总监曾月琼祝贺罗有金得奖

Community Care Excellence Awards 2020

2020年社区护理卓越奖

Administered by the Agency for Integrated Care, the biennial Community Care Excellence Awards are given to individuals and project teams who have demonstrated exemplary service and commitment in delivering quality care to their clients in the community care sector. Senior Therapy Assistant Tiong Hoong Yin and Physiotherapist Kyaw Swar Winn Joshua each bagged an individual gold award via a virtual award ceremony held on 30 October. Four other KWSH staff – G. Meenambal, Ding Ooi Kong, Ho Kim Thai and Sim Puay Cheng – also received individual silver awards in recognition of their efforts.

两年一度的社区护理卓越奖是由护联中心颁发，以表扬社区护理领域人员和各个项目小组的杰出服务以及他们为病友提供优质照护的坚持。本院高级复健助理张云燕和物理治疗师Kyaw Swar Winn Joshua在10月30日举行的线上颁奖典礼上夺下个人金级奖。另有四位广惠肇职员，G. Meenambal、陈为光、何金泰以及沈佩贞的付出也得到肯定，获颁个人银级奖。



Besides being honoured with the top-tier award, the individual gold, Tiong Hoong Yin was also recognised by various media outlets as they featured stories about her exemplary performance
除了获颁最高级别奖项“个人金级奖”，好些媒体也纷纷对张云燕的杰出表现加以报道

Asia Pacific Eldercare Innovation Awards 2020

2020年亚太区老年护理创新奖

KWSH's project, "CTI: One Stop Learning and Technology Adoption Center as Key Enablers to Excellent Care", was one of the finalists for the "Innovation of the Year – Productivity Category" in the eighth edition of the Asia Pacific Eldercare Innovation Awards. The Oscars of the eldercare industry, the awards recognise organisations for their innovative and quality approaches to change the way the regions' older adults age, and for their contribution in shaping the future of the ageing landscape. In 2020, the Asia Pacific Eldercare Innovation Awards, in conjunction with the second Silver Architecture Awards, received a total of over 200 entry submissions from 86 organisations spanning 15 countries and territories. For its entry submission, KWSH's Community Training Institute detailed its organisation of two symposiums for industry experts to share ideas and practices, as well as its piloting of innovative technology projects that have led to breakthroughs in care outcomes.

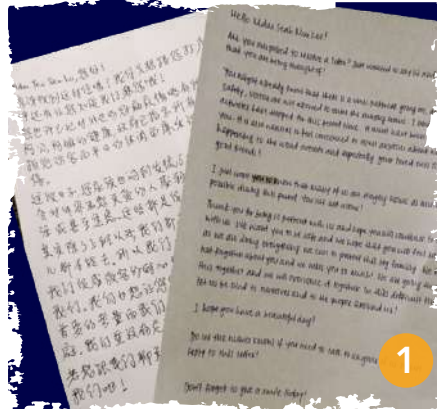
广惠肇所提交的项目“社区培训学院：以一站式学习与科技运用中心的模式推动卓越护理”在第八届Asia Pacific Eldercare Innovation Awards（亚太区老年护理创新奖）入围了“年度创意-生产力组别”奖项。被视为老年护理界的奥斯卡奖的这项亚太区业界盛事，表扬各机构以优质的创新方式来改变年长者如何步入与度过晚年，也肯定各机构对老龄化的未来形态所做出的贡献。2020年的这项亚太区奖项与第二届Silver Architecture Awards（银色建筑奖）一并进行，共收到来自15个国家与地区的86家机构的200多份参选报名。广惠肇的社区培训学院此次角逐奖项的参选项目，介绍了我们两次举办座谈会让业界专才借此进行分享，也讲述本院试行创新科技项目而取得突破性的照护成效。

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

1,2

KWSH staff turned to a mode of communication that many elderly could relate to and started sending them handwritten letters

广惠肇职员拾起了许多年长者熟悉的沟通方式，亲笔写信给院友



5

Missing our residents so much, non-ward staff who could not enter the wards video-called our residents to check on them and chat with them

非常惦念着院友的非病房职员不能进入病房，于是通过视讯电话问候院友，与他们聊天



3,4

Ward staff on duty were the only people who could enter the wards at the height of the pandemic's severity. Seeing that residents were now without the usual company of families and volunteers, our nurses specially distributed activity sheets to engage them and also served local delights such as kaya and butter toast to cheer them up

疫情一度使院友顿时少了所有家人和义工的陪伴，并且病房仅限值班病房人员进入，严禁他人。护士们便亲自为院友准备纸张活动，还贴心地送上咖椰和牛油烤面包等风味茶点来为院友加油

6

It wasn't Christmas and he's no Santa, but KWSH staff distributed biscuits and snacks to the wards to liven the residents' spirits

虽然不是什么特别的日子，但广惠肇职员将饼干和零食派发到各个病房，只希望为情绪或许因疫情感到低落的病友带来一丝喜悦



Financial Highlights

财务报告

Statement of Financial Activities Year Ended 31 December 2020

	2020 \$	2019 \$
Operating income	6,313,631	6,894,076
Operating expenditure	(38,167,359)	(35,573,939)
Operating deficit before government grants	(31,853,728)	(28,679,863)
Singapore government grants	30,757,491	25,691,897
Operating deficit after government grants	(1,096,237)	(2,987,966)
Donation net of expenses	8,981,519	12,452,252
Investment property rental net income	1,104,525	1,324,033
Commercial rental net income	586,793	453,276
Investment and interest net income, net of disposal and impairment	6,131,968	5,856,475
Other income	154,958	140,306
Hospital redevelopment cost	(2,783,543)	(2,801,341)
Net incoming resources	13,079,983	14,437,035
Fair value changes on equity and debt instruments at FVTOCI, net of tax	(1,917,164)	433,809
Total comprehensive income	11,162,819	14,870,844

Financial Highlights

财务报告

Statement of Financial Position As at 31 December 2020

	2020 \$	2019 \$
ASSETS		
Non-current assets		
Property, plant and equipment	15,672,566	19,410,989
Right-of-use assets	14,369,482	9,289,808
Investment properties	13,940,311	14,095,989
Other financial assets	96,853,565	81,647,498
Total non-current assets	140,835,924	124,444,284
Current assets		
Inventories	177,138	151,298
Trade and other receivables	17,471,990	13,158,377
Other financial assets	-	1,004,500
Other non-financial assets	934,170	630,259
Cash and cash equivalents	84,859,896	66,243,360
Total current assets	103,443,194	81,187,794
Total assets	244,279,118	205,632,078
LIABILITIES		
Non-current liabilities		
Financial liabilities - lease liabilities	12,373,186	7,340,027
Other non-financial liabilities	25,795,673	-
Total non-current liabilities	38,168,859	7,340,027
Current liabilities		
Trade and other payables	8,179,901	10,063,460
Financial liabilities - lease liabilities	2,379,857	2,211,673
Other non-financial liabilities	11,259,658	12,888,894
Total current liabilities	21,819,416	25,164,027
Total liabilities	59,988,275	32,504,054
Net assets	184,290,843	173,128,024
THE FUNDS OF THE HOSPITAL		
Unrestricted funds		
Project development fund	20,935,601	23,719,144
General fund	166,381,812	150,518,286
Fair value reserves	(3,026,570)	(1,109,406)
Total unrestricted funds	184,290,843	173,128,024
Total funds	184,290,843	173,128,024

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

KWONG WAI SHIU HOSPITAL

(Unique Entity Number: 201615448C)

(Incorporated under the Companies Act, Chapter 50)

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

Statement by the Directors and Financial Statements

Year Ended 31 December 2020

RSM Chio Lim LLP

8 Wilkie Road, #03-08
Wilkie Edge, Singapore 228095

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F +65 6594 7811

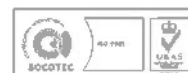
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UEN: T09LL0008J

RSM Chio Lim LLP is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

Business Advisors to Growing Businesses



Statement by Directors and Financial Statements

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KWONG WAI SHIU HOSPITAL

Statement by Directors

The directors of Kwong Wai Shiu Hospital (the "Hospital") are pleased to present the financial statements of the Hospital for the reporting year ended 31 December 2020.

1. Opinion of the directors

In the opinion of the directors,

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

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

2. Directors

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

Adrian Lum Wen-Hong
Chan Kim Ying
Chen Wei Ching
Cheong Sooi Peng
Cheong Wai Kwong
Chew Robert
Chia Weng Soon
Fong Yue Kwong
Hoong Kong Fatt
Kwang Toh Kay (Appointed on 1 July 2020)
Kwong Kin Mun
Lam Yew Choong
Lau Kam Yuen
Lee Kwok Kie @ Patrick Lee
Lee Pui Lui Anne
Leong Lai Onn Susan
Leong Sin Kuen
Leong Sin Yuen
Lo Wei Min @ Mrs Pearlyn Chong
Loh Keng Fai Winston
Loh Weng Whye
Mark Lee Kean Phi
Moh Swee Cheong
Ng Siew Quan

KWONG WAI SHIU HOSPITAL

2. Directors (cont'd)

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

Ng Yok Kuan
Sew Weng Cheong
Seow Choke Meng
Seow Lee Kian Terene
Tang Kin Fei
Tang Tat Kwong
Wong Chee Herng
Wan Shung Ming

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

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

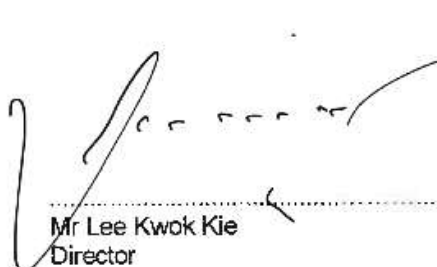
4. Options

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

5. Independent auditor

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

On behalf of the directors



Mr Lee Kwok Kie
Director

25 March 2021



Mr Hoong Kong Fatt
Director

RSM Chio Lim LLP

8 Wilkie Road, #03-08
Wilkie Edge, Singapore 228095

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Audit@RSMSingapore.sg

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kwong Wai Shiu Hospital ("the Hospital"), which comprise the statement of financial position as at 31 December 2020, and the statement of financial activities, statement of changes in funds and statement of cash flows for the reporting year then ended, and notes to the financial statements, including the significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Companies Act"), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards ("FRSs") so as to give a true and fair view of the financial position of the Hospital as at 31 December 2020 and of the financial activities and cash flows of the Hospital for the reporting year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Hospital in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

– 2 –

Responsibilities of management and directors for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Hospital's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Hospital or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprises the directors and the governing board. Their responsibilities include overseeing the Hospital's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Hospital's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

– 3 –

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

- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Hospital's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Hospital to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on other legal and regulatory requirements

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Tay Hui Jun, Sabrina.

RSM Chio Lim LLP

RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

25 March 2021

Engagement partner - effective from year ended 31 December 2019

KWONG WAI SHIU HOSPITAL
**Statement of Financial Activities
Year Ended 31 December 2020**

		Unrestricted Funds			
	Notes	General Fund \$	Fair Value Reserve \$	Project Development Fund \$	Total \$
2020					
<u>Incoming resources</u>					
Charitable activities income		6,313,631	—	—	6,313,631
Donation income		6,623,471	—	—	6,623,471
Fund-raising activities		2,427,330	—	—	2,427,330
Investment income	4	5,128,679	—	—	5,128,679
Interest income		1,004,582	—	—	1,004,582
Rental income		1,979,086	—	—	1,979,086
Commercial rental income		923,032	—	—	923,032
Singapore government grants		31,005,027	—	—	31,005,027
Other income		154,958	—	—	154,958
Total incoming resources		55,559,796	—	—	55,559,796
<u>Resources expended</u>					
Charitable activities expenses	5	33,968,245	—	—	33,968,245
Fund-raising expenses		69,282	—	—	69,282
Rental expenses		874,561	—	—	874,561
Commercial rental expenses		336,239	—	—	336,239
Investment expenses		1,293	—	—	1,293
Other operating and administration expenses	6	4,199,114	—	—	4,199,114
Hospital redevelopment cost		247,536	—	2,783,543	3,031,079
Total resources expended		39,696,270	—	2,783,543	42,479,813
Net incoming / (outgoing) resources		15,863,526	—	(2,783,543)	13,079,983
<u>Other comprehensive loss</u>					
<u>Items that will not be reclassified to profit or loss:</u>					
Fair value changes on equity instruments at FVTOCI, net of tax	13	—	(1,808,014)	—	(1,808,014)
<u>Items that may be reclassified to profit or loss:</u>					
Fair value changes on debt assets instruments at FVTOCI, net of tax	13	—	(109,150)	—	(109,150)
Other comprehensive loss for the year		—	(1,917,164)	—	(1,917,164)
Total comprehensive income / (loss)		15,863,526	(1,917,164)	(2,783,543)	11,162,819

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

KWONG WAI SHIU HOSPITAL

Statement of Financial Activities Year Ended 31 December 2020

		Unrestricted Funds			
	Notes	General Fund \$	Fair Value Reserve \$	Project Development Fund \$	Total \$
2019					
<u>Incoming resources</u>					
Charitable activities income		6,894,076	—	—	6,894,076
Donation income		7,293,423	—	—	7,293,423
Fund-raising activities		5,548,497	—	—	5,548,497
Investment income	4	5,128,859	—	—	5,128,859
Interest income		781,399	—	—	781,399
Rental income		2,475,807	—	—	2,475,807
Commercial rental income		968,681	—	—	968,681
Singapore government grants		26,004,798	—	—	26,004,798
Other income		140,306	—	—	140,306
Total incoming resources		55,235,846	—	—	55,235,846
<u>Resources expended</u>					
Charitable activities expenses	5	31,698,662	—	—	31,698,662
Fund-raising expenses		389,668	—	—	389,668
Rental expenses		1,151,774	—	—	1,151,774
Commercial rental expenses		515,405	—	—	515,405
Investment expenses		53,783	—	—	53,783
Other operating and administration expenses	6	3,875,277	—	—	3,875,277
Hospital redevelopment cost		312,901	—	2,801,341	3,114,242
Total resources expended		37,997,470	—	2,801,341	40,798,811
Net incoming / (outgoing) resources		17,238,376	—	(2,801,341)	14,437,035
<u>Other comprehensive income</u>					
<u>Items that will not be reclassified to profit or loss:</u>					
Fair value changes on equity instruments at FVTOCI, net of tax	13	—	421,129	—	421,129
<u>Items that may be reclassified to profit or loss:</u>					
Fair value changes on debt assets instruments at FVTOCI, net of tax	13	—	12,680	—	12,680
Other comprehensive income for the year		—	433,809	—	433,809
Total comprehensive income / (loss)		17,238,376	433,809	(2,801,341)	14,870,844

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

KWONG WAI SHIU HOSPITAL

Total Comprehensive Income is re-analysed as follows:
Year Ended 31 December 2020

	Unrestricted Funds			Total \$
	General Fund \$	Fair Value Reserve \$	Project Development Fund \$	
2020:				
Operating deficit before government grants	(31,853,728)	—	—	(31,853,728)
Singapore government grants	30,757,491	—	—	30,757,491
Operating deficit after government grants	(1,096,237)	—	—	(1,096,237)
Donation income	6,623,471	—	—	6,623,471
Fund raising net surplus	2,358,048	—	—	2,358,048
Investment and interest net income, net of disposal and impairment	6,131,968	—	—	6,131,968
Rental net income	1,104,525	—	—	1,104,525
Commercial rental net income	586,793	—	—	586,793
Other income	154,958	—	—	154,958
Hospital redevelopment cost	(247,536)	—	(2,783,543)	(3,031,079)
Singapore government grants for hospital redevelopment cost	247,536	—	—	247,536
Fair value changes on equity and debt instruments at FVTOCI, net of tax	—	(1,917,164)	—	(1,917,164)
Total comprehensive income / (loss)	15,863,526	(1,917,164)	(2,783,543)	11,162,819

KWONG WAI SHIU HOSPITAL

**Total Comprehensive Income is re-analysed as follows:
Year Ended 31 December 2020**

	Unrestricted Funds			<u>Total</u> \$
	<u>General Fund</u> \$	<u>Fair Value Reserve</u> \$	<u>Project Development Fund</u> \$	
2019:				
Operating deficit before government grants	(28,679,863)	—	—	(28,679,863)
Singapore government grants	25,691,897	—	—	25,691,897
Operating deficit after government grants	(2,987,966)	—	—	(2,987,966)
Donation income	7,293,423	—	—	7,293,423
Fund raising net surplus	5,158,829	—	—	5,158,829
Investment and interest net income, net of disposal and impairment	5,856,475	—	—	5,856,475
Rental net income	1,324,033	—	—	1,324,033
Commercial rental net income	453,276	—	—	453,276
Other income	140,306	—	—	140,306
Hospital redevelopment cost	(312,901)	—	(2,801,341)	(3,114,242)
Singapore government grants for hospital redevelopment cost	312,901	—	—	312,901
Fair value changes on equity and debt instruments at FVTOCI, net of tax	—	433,809	—	433,809
Total comprehensive income / (loss)	17,238,376	433,809	(2,801,341)	14,870,844

KWONG WAI SHIU HOSPITAL

Statement of Financial Position As at 31 December 2020

	<u>Notes</u>	<u>2020</u> \$	<u>2019</u> \$
Assets			
<u>Non-current assets</u>			
Property, plant and equipment	10	15,672,566	19,410,989
Right-of-use assets	11	14,369,482	9,289,808
Investment properties	12	13,940,311	14,095,989
Other financial assets	13	96,853,565	81,647,498
Total non-current assets		<u>140,835,924</u>	<u>124,444,284</u>
<u>Current assets</u>			
Inventories	14	177,138	151,298
Trade and other receivables	15	17,471,990	13,158,377
Other financial assets	13	—	1,004,500
Other non-financial assets	16	934,170	630,259
Cash and cash equivalents	17	84,859,896	66,243,360
Total current assets		<u>103,443,194</u>	<u>81,187,794</u>
Total assets		<u>244,279,118</u>	<u>205,632,078</u>
Liabilities			
<u>Non-current liabilities</u>			
Financial liabilities - lease liabilities	11	12,373,186	7,340,027
Other non-financial liabilities	19	25,795,673	—
Total non-current liabilities		<u>38,168,859</u>	<u>7,340,027</u>
<u>Current liabilities</u>			
Trade and other payables	18	8,179,901	10,063,460
Financial liabilities - lease liabilities	11	2,379,857	2,211,673
Other non-financial liabilities	19	11,259,658	12,888,894
Total current liabilities		<u>21,819,416</u>	<u>25,164,027</u>
Total liabilities		<u>59,988,275</u>	<u>32,504,054</u>
Net assets		<u>184,290,843</u>	<u>173,128,024</u>
The funds of the hospital			
<u>Unrestricted funds</u>			
Project development fund		20,935,601	23,719,144
General fund		166,381,812	150,518,286
Fair value reserves		(3,026,570)	(1,109,406)
Total unrestricted funds		<u>184,290,843</u>	<u>173,128,024</u>
Total funds	20	<u>184,290,843</u>	<u>173,128,024</u>

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

KWONG WAI SHIU HOSPITAL

Statement of Changes in Funds
Year Ended 31 December 2020

	Unrestricted Funds			Total \$
	Project Development Fund \$	General Fund \$	Fair Value Reserve \$	
Balance as at 1 January 2019	26,520,485	133,164,860	(1,428,165)	158,257,180
Transfer				
Net (deficit) / surplus for the reporting year	(2,801,341)	17,238,376	—	14,437,035
Transferred to retained earnings – realised on disposal	—	115,050	(115,050)	—
Fair value changes on equity instruments at FVTOCI, net of tax (Note 13)	—	—	421,129	421,129
Fair value changes on debt assets instruments at FVTOCI, net of tax (Note 13)	—	—	12,680	12,680
Balance as at 31 December 2019	23,719,144	150,518,286	(1,109,406)	173,128,024
Net (deficit) / surplus for the reporting year	(2,783,543)	15,863,526	—	13,079,983
Fair value changes on equity instruments at FVTOCI, net of tax (Note 13)	—	—	(1,808,014)	(1,808,014)
Fair value changes on debt assets instruments at FVTOCI, net of tax (Note 13)	—	—	(109,150)	(109,150)
Balance as at 31 December 2020	20,935,601	166,381,812	(3,026,570)	184,290,843

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

KWONG WAI SHIU HOSPITAL

Statement of Cash Flows Year Ended 31 December 2020

	<u>2020</u> \$	<u>2019</u> \$
<u>Cash flows from operating activities</u>		
Net incoming resources for the year	13,079,983	14,437,035
Adjustments for:		
Amortisation of deferred leasehold rental income	(231,534)	—
Depreciation of property, plant and equipment	5,146,318	4,906,127
Depreciation of investment properties	155,678	287,673
Dividend income	(982,240)	(1,074,823)
Interest expense	443,561	549,539
Interest income	(1,004,582)	(781,399)
Fair value gain on financial assets FVTPL	(3,883,906)	(2,769,004)
Gains on disposal of financial assets FVTPL	(266,733)	(1,285,032)
Loss on disposal of financial assets FVTOCI	4,200	—
Losses on disposal of property, plant and equipment	28,465	74,443
Depreciation of right-of-use assets	<u>2,377,569</u>	<u>2,328,761</u>
Operating cash flow before changes in working capital	14,866,679	16,673,320
Inventories	(25,840)	(2,142)
Trade and other receivables	(4,236,720)	(1,060,400)
Other non-financial assets	(303,911)	415,069
Trade and other payables	(1,883,559)	1,718,816
Other non-financial liabilities	(1,881,929)	(319,477)
Cash restricted in use	<u>2,201,338</u>	<u>(158,153)</u>
Net cash flows from operating activities	<u>8,736,058</u>	<u>17,267,033</u>
<u>Cash flows from investing activities</u>		
Investment income received	1,050,880	1,074,823
Interest received	859,049	472,116
Purchase of property, plant and equipment	(1,436,961)	(2,494,566)
Disposal of property, plant and equipment	601	26,103
Purchase of financial assets at FVTPL	(19,338,629)	(26,589,306)
Disposal of financial assets at FVTPL	1,349,937	29,329,425
Purchase of financial assets at FVOCI	(483,600)	(147,280)
Disposal of financial assets at FVTOCI	6,500,000	455,400
Other non-financial liabilities – deferred leasehold income (Note 19 ⁽⁴⁾)	<u>26,280,000</u>	<u>—</u>
Net cash flows from investing activities	<u>14,781,277</u>	<u>2,126,715</u>

KWONG WAI SHIU HOSPITAL

Statement of Cash Flows (cont'd) Year Ended 31 December 2020

	<u>2020</u> \$	<u>2019</u> \$
<u>Cash flows from financing activities</u>		
Lease liabilities – principal and interest paid	(2,699,461)	(2,616,408)
Net cash flows used in financing activities	<u>(2,699,461)</u>	<u>(2,616,408)</u>
Net increase in cash and cash equivalents	20,817,874	16,777,340
Cash and cash equivalents, statement of cash flows, beginning balance	<u>61,387,579</u>	<u>44,610,239</u>
Cash and cash equivalents, statement of cash flows, ending balance (Note 17A)	<u>82,205,453</u>	<u>61,387,579</u>

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

Notes to the Financial Statements
31 December 2020

1. General

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

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

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

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

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

Covid-19 pandemic and the aftermath

Management has reviewed the estimated potential impact and plausible downside scenarios, along with its responses as a result of the Covid-19 pandemic. No material uncertainties were identified in connection with the reporting entity's ability to continue in operational existence for the foreseeable future.

Statement of compliance with financial reporting standards

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

Accounting convention

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

1. General (cont'd)

Basis of preparation of the financial statements

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

2. Significant accounting policies and other explanatory information

2A. Significant accounting policies

Income and revenue recognition

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

(i) Government grants

Government grants to cover a particular expenditure or programme are accounted for as incoming resources upon receipt of notification of the grant award, which normally coincides with the year when the related expenses, for which the grant is intended to cover, are incurred. The corresponding asset (grants receivable account) is also recognised then. A government grant is recognised at fair value when there is reasonable assurance that the conditions attaching to it will be complied with and that the grant will be received. Grants in recognition of specific expenses is recognised as income over the periods necessary to match them with the related costs that they are intended to compensate. The grant related to assets is presented in the statement of financial position by recognising the grant as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognised.

(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.

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

2A. Significant accounting policies (cont'd)

Income and revenue recognition (cont'd)

(iii) Patient service charge

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

(iv) Rental income

Rental income is recognised from operating leases as income 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.

(v) Investment income

Dividend from equity instruments is recognised in profit or loss only when the entity's right to receive payment of the dividend is established; it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably. This is usually ex-dividend date for quoted shares.

(vi) Interest income

Interest income is recognised using the effective interest method.

Gifts in kind

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

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

Employee benefits

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

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

2A. Significant accounting policies (cont'd)

Foreign currency transactions

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

Income tax

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

Property, plant and equipment

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

Building	Over the leasehold period of 6 years
Leasehold improvements	5 years
Office and medical equipment	5 years
Motor vehicles	5 years
IT systems and equipment	3 years
Furniture and fittings	10 years

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

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

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

2A. Significant accounting policies (cont'd)

Property, plant and equipment (cont'd)

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

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as property plant and equipment.

The right-of-use assets are depreciated over the lease term of the asset that ranges from 3 to 6 years.

Investment properties

Investment property is property (land or a building or part of a building or both) held (by the owner or by the lessee as a right-of-use asset under a finance lease) to earn rentals or for capital appreciation or both, rather than for: (a) use in the production or supply of goods or services or for administrative purposes; or (b) sale in the ordinary course of business. It includes an investment property in the course of construction. After initial recognition at cost including transaction costs the cost model is used to measure the investment property using the treatment for property, plant and equipment, that is, at cost less any accumulated depreciation and any accumulated impairment losses. An investment property that meets the criteria to be classified as held for sale is carried at the lower of carrying amount and fair value. For disclosure purposes only, the fair values are measured periodically on a systematic basis at least once in three years by external independent professional 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 except for freehold land that is not depreciated.

Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A right-of-use asset is capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. A liability corresponding to the capitalised right-of-use asset is also recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. The right-of-use asset is depreciated over the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. An interest expense is recognised on the lease liability (included in finance costs). For short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office equipment) where an accounting policy choice exists under the lease standard, the lease payments are expensed to profit or loss as incurred on a straight line basis over the remaining lease term.

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

2A. Significant accounting policies (cont'd)

Leases of lessor

For a lessor each of lease is classified as either an operating lease or a finance lease. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. 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. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and it is presented in its statement of financial position as a receivable at an amount equal to the net investment in the lease. For a finance lease the finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

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. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Carrying amounts 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 unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. 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. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Financial instruments

Recognition and derecognition of financial instruments:

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

Classification and measurement of financial assets:

1. Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.
2. Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income (FVTOCI): A debt asset instrument is measured at fair value through other comprehensive income (FVTOCI) only if it meets both of the following conditions and is not designated as at FVTPL, that is (a) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets are not reclassified subsequent to their initial recognition, except when, and only when, the reporting entity changes its business model for managing financial assets (expected to be rare and infrequent events). The previously recognised gains, losses, or interest cannot be restated. When these financial assets are derecognised, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

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

2A. Significant accounting policies (cont'd)

Financial instruments (cont'd)

Classification and measurement of financial assets (cont'd):

3. Financial asset that is an equity investment measured at fair value through other comprehensive income (FVTOCI): On initial recognition of an equity investment that is not held for trading, an irrevocably election may be made to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. Fair value changes are recognised in OCI but dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. The gain or loss that is presented in OCI includes any related foreign exchange component arising on non-monetary investments (For example: equity instruments). On disposal, the cumulative fair value changes are not recycled to profit or loss but remain in reserves within equity. The weighted average or specific identification method is used when determining the cost basis of equities being disposed of.
4. Financial asset classified as measured at fair value through profit or loss (FVTPL): All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Classification and measurement of financial liabilities:

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

Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows include bank and cash balances, on demand deposits and any highly liquid debt asset instruments purchased with an original maturity of three months or less. For the statement of cash flows the item includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Other financial assets and financial liabilities at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital in the statement of cash flows.

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

2A. Significant accounting policies (cont'd)

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

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

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

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

2B. Other explanatory information

Provisions

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

Funds

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

2C. Critical judgements, assumptions and estimation uncertainties

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

3. Related party relationships and transactions

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

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

3. Related party relationships and transactions (cont'd)

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

3A. Related party transactions:

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

Significant related party transactions:

	<u>2020</u> \$	<u>2019</u> \$
Purchase of goods and services from companies in which certain board members have an interest	110,660	288,315

3B. Key management compensation:

	<u>2020</u> \$	<u>2019</u> \$
Salaries and other short-term employee benefits	2,050,442	1,786,468

The above amounts are included under employee benefits expense.

Number of key management in remuneration bands:

	<u>2020</u> \$	<u>2019</u> \$
Above \$300,000	1	1
\$200,001 - \$300,000	2	1
\$100,001 - \$200,000	7	7

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.

4. Investment income, net

	<u>2020</u> \$	<u>2019</u> \$
Dividend income	982,240	1,074,823
Gains on disposal of investments at FVTPL	266,733	1,285,032
Loss on disposal of debt instruments at FVTOCI	(4,200)	—
Gains on fair value changes of investments at FVTPL	3,883,906	2,769,004
	<u>5,128,679</u>	<u>5,128,859</u>

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5. Charitable activities expenses

	<u>2020</u>	<u>2019</u>
	\$	\$
Depreciation of property, plant and equipment *	2,030,164	1,845,330
Facilities management *	3,263,392	3,481,672
IT and computing expenses *	342,128	225,890
Leased land rental *	405,601	334,694
Covid-19 related rent concessions from lessor*	(793,594)	-
Leasing of equipment *	1,557	(3,030)
Loss on disposal of property, plant and equipment *	28,253	-
Medical supplies and other consumable for patients	2,758,956	2,770,956
Outsource clinical services	505,431	788,503
Other outsource services *	407,986	431,545
Pandemic expenses*	703,830	-
Professional consultancy fees	-	9,222
Security expenses *	411,683	379,243
Staff costs and benefits *	20,540,034	18,071,971
Trainers fee and course material	155,026	251,230
Depreciation on lease assets *	1,733,171	1,668,806
Interest on lease liabilities *	320,338	391,536
Other charitable related expenses *	1,154,289	1,051,094
	<u>33,968,245</u>	<u>31,698,662</u>

* These are common costs allocated based on headcount.

6. Other operating and administration expenses

	<u>2020</u>	<u>2019</u>
	\$	\$
External and internal audit	132,589	60,499
Depreciation of property, plant and equipment *	79,495	87,546
Facilities management *	122,585	134,602
General insurance	45,453	34,285
IT and computing expenses *	39,140	30,022
Leased land rental *	85,086	19,298
Covid-19 related rent concessions from lessor*	(160,532)	-
Leasing of equipment *	226	(530)
Depreciation on lease assets *	233,805	249,362
Interest on lease liabilities *	43,466	58,505
Non-claimable GST expenses	667,803	694,811
Pandemic expenses*	192,660	-
Professional consultation fees *	28,786	41,755
Security expenses *	55,876	56,551
Staff costs and benefits *	2,412,314	2,278,889
Loss on disposal property, plant & equipment*	212	-
Other expenses *	220,150	129,682
	<u>4,199,114</u>	<u>3,875,277</u>

* These are common costs allocated based on headcount.

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7. Employee benefits expense

	<u>2020</u> \$	<u>2019</u> \$
Staff costs	18,732,833	16,783,485
Contributions to defined contribution plan	1,738,608	1,560,805
Other staff related costs	560,351	626,920
Foreign worker levy and expenses	1,922,556	1,379,650
	<u>22,952,348</u>	<u>20,350,860</u>

The Hospital recorded government grant from job support scheme amounted to \$2,459,741 included under incoming resources. The purpose of the job support scheme is to provide wage support to employers to help them retain their local employees during this period of economic uncertainty amid Covid-19 for 17 months from April 2020 to August 2021.

8. Items in the statement of financial activities

The statement of financial activities includes the following:

Other operating and administration expenses

	<u>2020</u> \$	<u>2019</u> \$
Internal audit fees	73,480	2,000
External audit fees	<u>59,109</u>	<u>58,499</u>

There were no fund-raising appeals with gross receipts of more than \$1 million

9. Tax deductible donation receipts

The Hospital enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 (2019: 2.5) times tax deduction for the donations made to the Hospital. This status was renewed for 3 years with effect from 1 July 2020 under the Health Endowment Fund Scheme.

	<u>2020</u> \$	<u>2019</u> \$
The Hospital issued tax deductible receipts for donations collected	<u>5,705,731</u>	<u>7,519,798</u>

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10. Property, plant and equipment

	<u>Buildings</u>	<u>Leasehold</u>	<u>Office and</u>	<u>Motor</u>	<u>IT Systems</u>	<u>Furniture</u>	<u>Hospital</u>	<u>Total</u>
	<u>\$</u>	<u>Improvements</u>	<u>Medical</u>	<u>Vehicles</u>	<u>and</u>	<u>& Fittings</u>	<u>Redevelopment</u>	<u>\$</u>
		<u>\$</u>	<u>Equipment</u>	<u>\$</u>	<u>Equipment</u>	<u>\$</u>	<u>\$</u>	
<u>Cost:</u>								
At 1 January 2019	15,941,787	909,609	5,112,584	1,014,792	2,026,223	3,140,914	15,000	28,160,909
Additions	208,210	170,700	657,302	537,719	335,964	584,671	–	2,494,566
Disposals	–	–	(437,230)	(213,276)	(1,880)	(34,119)	–	(686,505)
At 31 December 2019	16,149,997	1,080,309	5,332,656	1,339,235	2,360,307	3,691,466	15,000	29,968,970
Additions	–	12,600	998,754	98,925	285,803	40,879	–	1,436,961
Disposals	–	–	(103,767)	–	–	(3,147)	–	(106,914)
At 31 December 2020	16,149,997	1,092,909	6,227,643	1,438,160	2,646,110	3,729,198	15,000	31,299,017
<u>Accumulated depreciation:</u>								
At 1 January 2019	2,277,398	144,959	1,727,842	504,185	1,176,410	407,019	–	6,237,813
Depreciation for the year	2,745,021	189,691	964,419	195,156	456,365	355,475	–	4,906,127
Disposals	–	–	(348,491)	(213,276)	(1,880)	(22,312)	–	(585,959)
At 31 December 2019	5,022,419	334,650	2,343,770	486,065	1,630,895	740,182	–	10,557,981
Depreciation for the year	2,781,895	218,439	1,013,593	243,289	519,240	369,862	–	5,146,318
Disposals	–	–	(76,933)	–	–	(915)	–	(77,848)
At 31 December 2020	7,804,314	553,089	3,280,430	729,354	2,150,135	1,109,129	–	15,626,451
<u>Carrying value:</u>								
At 1 January 2019	13,664,389	764,650	3,384,742	510,607	849,813	2,733,895	15,000	21,923,096
At 31 December 2019	11,127,578	745,659	2,988,886	853,170	729,412	2,951,284	15,000	19,410,989
At 31 December 2020	8,345,683	539,820	2,947,213	708,806	495,975	2,620,069	15,000	15,672,566

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10. Property, plant and equipment (cont'd)

Allocation of the depreciation expense:

	2020 \$	2019 \$
Charitable activities expenses	2,030,164	1,845,330
Other operating and administration expenses	79,495	87,546
Hospital redevelopment cost	3,031,079	2,970,775
Commercial rental expense	5,580	2,476
Total	<u>5,146,318</u>	<u>4,906,127</u>

11. Right-of-use assets and lease liabilities

The right-of-use assets and lease liabilities in the statement of financial position. The movements are as follows:

	Land and Buildings \$	Office Equipment \$	Total \$	Lease Liabilities \$
Cost:				
At 1 January 2019	11,543,713	74,856	11,618,569	11,618,569
Accretion of interest	—	—	—	549,539
Lease payments – principal and interest portion paid	—	—	—	(2,616,408)
At 31 December 2019	11,543,713	74,856	11,618,569	9,551,700
Additions	7,457,243	—	7,457,243	7,457,243
Accretion of interest	—	—	—	443,561
Lease payments – principal and interest portion paid	—	—	—	(2,699,461)
At 31 December 2020	<u>19,000,956</u>	<u>74,856</u>	<u>19,075,812</u>	<u>14,753,043</u>
Accumulated depreciation:				
At 1 January 2019	—	—	—	—
Depreciation for the year	(2,308,743)	(20,018)	(2,328,761)	—
At 31 December 2019	(2,308,743)	(20,018)	(2,328,761)	—
Depreciation for the year	(2,356,473)	(21,096)	(2,377,569)	—
At 31 December 2020	<u>(4,665,216)</u>	<u>(41,114)</u>	<u>(4,706,330)</u>	<u>—</u>
Carrying value:				
At 1 January 2020	11,543,713	74,856	11,618,569	11,618,569
At 31 December 2019	9,234,970	54,838	9,289,808	9,551,700
At 31 December 2020	<u>14,335,740</u>	<u>33,742</u>	<u>14,369,482</u>	<u>14,753,043</u>

KWONG WAI SHIU HOSPITAL

11. Right-of-use assets and lease liabilities (cont'd)

Allocation of the depreciation and interest expense:

	Interest expense \$	Depreciation expense \$
<u>2020</u>		
Charitable activities expenses	320,338	1,733,171
Other operating and administration expenses	43,466	233,805
Commercial rental expense	79,757	410,593
Total	<u>443,561</u>	<u>2,377,569</u>
	Interest expense \$	Depreciation expense \$
<u>2019</u>		
Charitable activities expenses	391,536	1,668,806
Other operating and administration expenses	58,505	249,362
Commercial rental expense	99,498	410,593
Total	<u>549,539</u>	<u>2,328,761</u>

Lease liabilities are presented in the statement of financial position as follows:

	<u>2020</u> \$	<u>2019</u> \$
Lease liabilities, current	2,379,857	2,211,673
Lease liabilities, non-current	12,373,186	7,340,027
	<u>14,753,043</u>	<u>9,551,700</u>

The Hospital has leases relating to land and building and office equipment. Other information about the leasing activities relating to the assets are summarised as follows:-

	Land and building	Office equipment
Number of right-of-use assets	4	15
Remaining term – range	2 to 6 years	0.8 to 3.7 years
Remaining term – average	3.03 years	2.21 years
Number of leases with extension options	1	–
Number of leases with options to purchase	–	15
Weighted average incremental borrowing rate applied to lease liabilities – 2020	5.25%	5.25%
	(2019:5.25%)	(2019:5.25%)
Number of leases with termination options	4	–

11. Right-of-use assets and lease liabilities (cont'd)

The leases are for land and building and office equipment. The lease contracts are usually for fixed periods of 3 to 6 years but may have extension options. Lease terms contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The lease liability above does not include the short-term leases of less than 12 months and leases of low-value underlying assets. Variable lease payments which do not depend on an index or a rate or based on a percentage of revenue are not included from the initial measurement of the lease liability and the right-of-use assets.

Only variable lease payments that depend on an index or a rate; payments that vary to reflect changes in market rental rates are included in the measurement of the lease liability. Such variable amounts that are unpaid at the commencement date are included in the measurement of lease liability. Variable lease payments would also include extension options and termination options; residual value guarantees; and leases not yet commenced to which the lessee is committed. The variable lease payments that are based on revenue are recognised in profit or loss in the year in which the condition that triggers those payments occurs.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

A summary of the maturity analysis of lease liabilities is disclosed in Note 24E. Total cash outflows from leases are shown in the statement of cash flows.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes to in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

There were no future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities above.

Apart from the disclosures made in other notes to the financial statements, amounts relating to leases include the following:

	<u>2020</u> \$	<u>2019</u> \$
Expense relating to short-term leases included in other expenses	475,982	205,548
Income from subleasing right-of-use assets	923,032	968,453
Covid-19 related rent concessions from lessor	<u>954,126</u>	<u>—</u>
Total commitments on short-term leases at year end date	<u>518,900</u>	<u>62,808</u>

#a. The practical expedient was applied for reflecting the adjustment in SOFA rather than as a lease modification as permitted by the amendment to financial reporting standard on leases relating to Covid-19 related rent concessions.

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12. Investment properties

	<u>Freehold land</u>	<u>Properties</u>	<u>Total</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>
<u>At cost:</u>			
At 1 January and 31 December 2019	–	18,511,747	18,511,747
Reclassification adjustment (a)	6,938,546	(6,938,546)	–
At 31 December 2020	6,938,546	11,573,201	18,511,747
<u>Accumulated depreciation:</u>			
At 1 January 2019	–	4,128,085	4,128,085
Depreciation for the year	–	287,673	287,673
At 31 December 2019	–	4,415,758	4,415,758
Depreciation for the year	–	155,678	155,678
At 31 December 2020	–	4,571,436	4,571,436
<u>Carrying value:</u>			
At 1 January 2019	–	14,383,662	14,383,662
At 31 December 2019	–	14,095,989	14,095,989
At 31 December 2020	6,938,546	7,001,765	13,940,311
<u>Fair value:</u>			
Fair value at end of the year		54,625,923	92,610,600
Rental and service income from investment properties *		1,979,086	2,475,807
Direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income during the period		874,561	1,151,774

* Included amount of \$231,634 relating to amortise of deferred leasehold income disclosed in Note 19.

(a) Management has reclassified \$6,938,546 from properties to freehold land for Leshan Gardens.

During the reporting year, the Hospital completed the transaction to lease out one of its freehold land situated on Lot 5708L of Mukim 25 (known as "Leshan Gardens") for a consideration of \$26,280,000 over 104 years.

Leshan Gardens land stated at \$ 6,938,546 will be leased for 104 years from February 2020, the variability in the range of reasonable fair value measurements will be so great, and the probabilities of the various outcomes so difficult to assess, that the usefulness of a single measure of fair value is negated. This may indicate that the fair value of the property will not be reliably measurable on a continuing basis and so no disclosure of the fair value is made.

The management has regarded this transaction as an operating lease and the consideration is amortised over the lease period of 104 years as disclosed in Note 19.

12. Investment properties (cont'd)

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

There are no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal.

The investment properties are leased out under operating leases. Also see Note 23 on operating lease income commitments. The management has not entered into contractual obligations for the maintenance or enhancement of the investment properties. Most property leases with an initial period ranging from 1 year to 3 years (except of one that is for 104 years). The tenant has the right to terminate the tenancy agreement before the expiry of the lease by refunding to the landlord, pro rata, the commission paid by the landlord to his real estate agent. Accordingly, there is no future minimum lease receivables under such non-cancellable operating leases.

As the lessor, the reporting entity manages the risk associated with any rights it retains in the underlying assets including any means to reduce that risk. Such means may include, insurance coverage, or variable lease payments for use in excess of specified limits, having clauses in the leases providing for compensation the lessor when a property has been subjected to excess wear-and-tear during the lease term.

The estimated fair value of each investment property as at 31 December 2020 and 31 December 2019 was measured based on prior year valuation made by Chambers Valuers & Property Consultants Pte. Ltd., a firm of independent professional valuers in 2018, adjusted for using the published property price index for residential and commercial (office and retail) properties to reflect the actual market state and circumstance as of the end of the reporting year. The fair value measurement is categorised within the fair value hierarchy at Level 3. Significant observable inputs and range – Price per square foot: \$938 to \$2,643 (2019: \$819 to \$2,767).

The valuation reports are obtained on a systematic basis at least once in three years based on comparison with market evidence of recent transaction prices for similar properties.

13. Other financial assets

	<u>2020</u> \$	<u>2019</u> \$
Balance is made up of:		
Investments in equity shares at FVTOCI (Note 13A)	6,840,329	8,164,743
Investments in debt asset instruments at FVTOCI (Note 13B)	7,034,650	13,648,000
Investments in funds at FVTPL (Note 13F)	82,978,586	60,839,255
Total at end of the year	<u>96,853,565</u>	<u>82,651,998</u>

Presented in the statement of financial position as follows:

	<u>2020</u> \$	<u>2019</u> \$
Other financial assets, non-current	96,853,565	81,647,498
Other financial assets, current	–	1,004,500
Total at end of the year	<u>96,853,565</u>	<u>82,651,998</u>

13. Other financial assets (cont'd)

13A. Investments in equity shares at FVTOCI

	<u>2020</u>	<u>2019</u>
	\$	\$
Movements during the year:		
Fair value at beginning of the year	8,164,743	8,051,734
Additions	483,600	147,280
Disposals	–	(340,350)
Gain on disposal included in retained earnings	–	(115,050)
(Decrease) / increase in fair value through other comprehensive income	<u>(1,808,014)</u>	<u>421,129</u>
Fair value at end of year	<u>6,840,329</u>	<u>8,164,743</u>

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

The gain or loss on re-measuring investments in equity shares at FVTOCI to fair value (other than those relating to hedges) are presented in OCI. On disposal, the cumulative fair value loss are not recycled to profit or loss but remain in reserves within equity.

In 2019, certain investments in equity instruments measured at FVTOCI were derecognised to use the proceeds for other investments. The fair value of the investments at the date of derecognition was \$455,400. The gain on disposal of \$115,050 was transferred to retained earnings.

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

13B. Investments in debt asset instruments at FVTOCI

	<u>2020</u>	<u>2019</u>
	\$	\$
Movements during the year:		
Fair value at beginning of the year	13,648,000	13,635,320
Disposals	(6,504,200)	–
(Decrease) / increase in fair value through other comprehensive income	<u>(109,150)</u>	<u>12,680</u>
Fair value at end of year	<u>7,034,650</u>	<u>13,648,000</u>

13. Other financial assets (cont'd)**13B. Investments in debt asset instruments at FVTOCI (cont'd)**

The debt investments carried at FVTOCI are subject to the expected credit loss model under the standard on financial instruments. The debt investments at FVTOCI are considered to have low credit risk, and the loss allowance recognised during the reporting year is limited to 12 months expected losses.

13C. Disclosures relating to investments at FVTOCI

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

	<u>Level</u>	<u>2020</u> \$	<u>2019</u> \$	<u>2020</u> %	<u>2019</u> %
C1. Quoted equity shares:					
Media	1	507,370	978,820	4	5
Multi sector	1	2,010,230	2,443,570	14	11
Energy, gas and water sector*	1	19,512	19,333	N.M.	N.M.
Transportation	1	719,100	953,700	5	4
Telecommunication	1	1,925,500	2,563,500	14	12
Real estate	1	1,523,078	1,205,820	11	6
Shipbuilding	1	135,539	–	1	–
		<u>6,840,329</u>	<u>8,164,743</u>	<u>49</u>	<u>38</u>
C2. Quoted bonds:					
Quoted bonds in corporations with fixed coupon rate at 4.4% maturing in Jan 2026 (2019: 3.5% and 4.4% maturing between April 2020 to May 2026)					
	1	1,500,000	3,541,200	11	16
Quoted bonds in corporations with fixed coupon rate at 4% (2019: 3.8% to 4.8%) without fixed maturity					
	1	<u>5,534,650</u>	<u>10,106,800</u>	<u>40</u>	<u>46</u>
		<u>7,034,650</u>	<u>13,648,000</u>	<u>51</u>	<u>62</u>
Total financial assets at FVTOCI					
		<u>13,874,979</u>	<u>21,812,743</u>	<u>100</u>	<u>100</u>

N.M.: Not Material

13. Other financial assets (cont'd)**13D. Sensitivity analysis for price risk got equity shares at FVTOCI:**

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

	<u>2020</u> \$	<u>2019</u> \$
A hypothetical 10% increase in the market index of quoted equity shares would have a favourable effect on other comprehensive income before tax of	<u>684,000</u>	<u>816,500</u>

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

The above sensitivity has not changed significantly from last year.

13E. Credit rating of the debt assets instruments at FVTOCI

The debt investments carried at FVTOCI are subject to the expected credit loss model under the standard on financial instruments. Listed bonds are regarded as of low credit risk if they have an investment grade credit rating with one or more reputable rating agencies. Other bonds are regarded as of low credit risk if they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. The methodology applied for impairment loss depends on whether there has been a significant increase in credit risk.

Ratings of investments in debt assets instruments at FVTOCI:

	<u>2020</u> \$	<u>2019</u> \$
Movements during the year:		
Balances with investment grade credit ratings with one or more reputable rating agencies	7,034,650	12,140,500
Not rated	—	1,507,500
Total	<u>7,034,650</u>	<u>13,648,000</u>

13F. Investments in funds at FVTPL

	<u>2020</u> \$	<u>2019</u> \$
Movements during the year:		
Fair value at beginning of the year	60,839,255	59,539,708
Additions	19,338,629	26,589,306
Disposals	(1,083,204)	(28,044,393)
Transferred to other receivables	—	(14,370)
Increase in fair value through profit or loss under investment income	<u>3,883,906</u>	<u>2,769,004</u>
Fair value at end of year	<u>82,978,586</u>	<u>60,839,255</u>

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13. Other financial assets (cont'd)

13G. Disclosures relating to investments at FVTPL

	<u>Level</u>	<u>2020</u> \$	<u>2019</u> \$	<u>2020</u> %	<u>2019</u> %
D1. Quoted equity shares:					
Others (a)	1	<u>19,100,748</u>	<u>16,927,265</u>	<u>23</u>	<u>28</u>
D2. Quoted bonds:					
Quoted Fullerton short term interest rate and Asian bond fund without fixed maturity	1	<u>47,426,064</u>	<u>28,225,666</u>	<u>57</u>	<u>46</u>
Quoted LionGlobal short duration bond class I without fixed maturity	1	<u>16,451,774</u>	<u>15,686,324</u>	<u>20</u>	<u>26</u>
		<u>63,877,838</u>	<u>43,911,990</u>	<u>77</u>	<u>72</u>
Total financial assets at FVTPL		<u>82,978,586</u>	<u>60,839,255</u>	<u>100</u>	<u>100</u>

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

13H. Sensitivity analysis for price risk on investments at FVTPL:

There are investments in equity shares or similar instruments. Such investments are exposed to both currency risk and market price risk arising from uncertainties about future values of the investment securities.

Sensitivity analysis: The effect is as follows:

	<u>2020</u> \$	<u>2019</u> \$
A hypothetical 10% increase in the market index of quoted equity shares would have a favourable effect on comprehensive income before tax of	<u>1,910,100</u>	<u>1,692,800</u>

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

The above sensitivity has not changed significantly from last year.

13. Other financial assets (cont'd)**13I. Credit rating of the debt assets instruments at FVTPL**

The debt investments at FVTPL are considered to have low credit risk, and the loss allowance recognised during the reporting year is limited to 12 months expected losses. Listed bonds are regarded as of low credit risk if they have an investment grade credit rating with one or more reputable rating agencies. Other bonds are regarded as of low credit risk if they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. The methodology applied for impairment loss depends on whether there has been a significant increase in credit risk.

Ratings of investments in debt assets instruments at FVTPL:

	<u>2020</u> \$	<u>2019</u> \$
Not rated	<u>63,877,838</u>	<u>43,911,990</u>

13J. Custodian

The credit quality of the custodian using an external or internal credit grading system is as follows:

	<u>2020</u>	<u>2019</u>
Custodian: Lion Global Investors Limited	Not rated	Not rated
Custodian: Nikko Asset Management Asia Limited	<u>Not rated</u>	<u>Not rated</u>

14. Inventories

	<u>2020</u> \$	<u>2019</u> \$
Chinese refined medicine	39,850	37,842
Western medicine	55,107	38,223
Medical and surgical supplies	67,313	59,621
Sundry items	<u>14,868</u>	<u>15,612</u>
Balance at end of year	<u>177,138</u>	<u>151,298</u>
Cost of inventories recorded as an expense in the statement of financial activities	<u>2,098,894</u>	<u>2,142,310</u>

KWONG WAI SHIU HOSPITAL

15. Trade and other receivables, current

	<u>2020</u> \$	<u>2019</u> \$
Trade receivables:		
Trade receivables		
– Patients	1,614,349	1,628,517
– Community Training Institute	53,343	30,372
Receivables		
– Property related	270,927	137,491
Trade receivables – subtotal	<u>1,938,619</u>	<u>1,796,380</u>
Deposits to secure services	930,783	728,903
Fixed deposits interest and bond coupon receivables	641,562	564,669
Government capital grants receivables	554,010	1,462,100
Government grants receivables	13,334,235	3,051,722
Other receivables – donations	14,550	86,555
Other receivables – investment property	–	2,628,000
Other receivables	58,231	159,415
Cash with fund manager	–	2,680,633
Other receivables – subtotal	<u>15,533,371</u>	<u>11,361,997</u>
Total trade and other receivables	<u>17,471,990</u>	<u>13,158,377</u>
	<u>2020</u> \$	<u>2019</u> \$
Movements in above allowance on trade receivables:		
At beginning of the year	–	3,060
Bad debts written off	–	(3,060)
At end of the year	<u>–</u>	<u>–</u>

The expected credit losses (ECL) on the above trade receivables are based on the simplified approach to measuring expected credit losses (ECL) which uses a lifetime ECL allowance approach for all trade receivables recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the ECL. The allowance matrix is based on the historical observed default rates (over a period of 3 months) over the expected life of the trade receivables and is adjusted for forward-looking estimates including the impact of the Covid-19 pandemic. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The ageing of the assets is as follows:

	<u>Gross amount</u> <u>2020</u> \$	<u>2019</u> \$
Trade receivables:		
Less than 30 days	637,073	550,511
31-60 days	263,093	297,986
61-90 days	175,647	144,679
Over 90 days	862,806	803,204
At end of year	<u>1,938,619</u>	<u>1,796,380</u>

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

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

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

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

There is no concentration of credit risk with respect to trade receivables as there are a large number of customers.

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

16. Other non-financial assets

	<u>2020</u> \$	<u>2019</u> \$
Prepayments	<u>934,170</u>	<u>630,259</u>

17. Cash and cash equivalents

	<u>2020</u> \$	<u>2019</u> \$
Not restricted in use	82,205,453	61,387,579
Restricted in use	<u>2,654,443</u>	<u>4,855,781</u>
Cash at end of year	<u>84,859,896</u>	<u>66,243,360</u>
Interest earning balances	<u>73,590,670</u>	<u>49,640,040</u>

The rates of interest for the cash on interest earning balances is between 0.03% and 1.78%. (2019: 0.05% and 2.25%).

KWONG WAI SHIU HOSPITAL

17. Cash and cash equivalents (cont'd)

17A. Cash and cash equivalents in the statement of cash flows:

	<u>2020</u> \$	<u>2019</u> \$
Amount as shown above	84,859,896	66,243,360
Cash restricted in use ⁽¹⁾	<u>(2,654,443)</u>	<u>(4,855,781)</u>
Cash and cash equivalents for statement of cash flows purposes at end of year	<u>82,205,453</u>	<u>61,387,579</u>

(1) Includes the following:

- \$1,908,740 (2019: \$4,763,376) relating to monies received under Community Silver Trust Fund (Note 19).
- \$745,703 (2019: \$92,405) relating to monies received under Medifund from Ministry of Health (Note 19).

17B. Reconciliation of liabilities arising from financing activities

	<u>2019</u> \$	<u>Cash flows</u> \$	<u>Non-cash changes</u> \$		<u>2020</u> \$
Lease liabilities	9,551,700	(2,699,461)	7,900,804	#a	14,753,043
Total liabilities from financing activities	<u>9,551,700</u>	<u>(2,699,461)</u>	<u>7,900,804</u>		<u>14,753,043</u>
	<u>2018</u> \$	<u>Cash flows</u> \$	<u>Non-cash changes</u> \$		<u>2019</u> \$
Lease liabilities	–	(2,616,408)	12,168,108	#a	9,551,700
Total liabilities from financing activities	<u>–</u>	<u>(2,616,408)</u>	<u>12,168,108</u>		<u>9,551,700</u>

#a Arises from addition of lease liabilities and accretion of interest.

18. Trade and other payables

	<u>2020</u> \$	<u>2019</u> \$
<u>Trade payables:</u>		
Outside parties and accrued liabilities	<u>6,726,206</u>	<u>5,912,229</u>
<u>Other payables:</u>		
Deposits received from patients and tenants	1,275,713	1,299,467
Advances received for investment property rentals	–	2,628,000
Other payables	<u>177,982</u>	<u>223,764</u>
Other payables – subtotal	<u>1,453,695</u>	<u>4,151,231</u>
Total trade and other payables	<u>8,179,901</u>	<u>10,063,460</u>

19. Other non-financial liabilities

	<u>2020</u> \$	<u>2019</u> \$
Community Silver Trust – Deferred grant ⁽¹⁾	1,908,740	4,763,376
Community Silver Trust – Deferred income ⁽²⁾	2,189,483	2,233,083
Capital grant - Deferred income ⁽³⁾	4,171,276	5,266,842
Medifund from Ministry of Health	745,703	92,405
Healthcare Productivity Fund	463,037	40,195
NHELP Funding	5,844	14,612
Heritage Project Grant	69,017	92,023
Silver Volunteer Fund	18,255	2,621
Job Support Scheme funding	527,058	–
Staff Accommodation funding	522,794	–
Happy Project	2,700	–
Prepaid rentals from tenants	96,103	97,638
Deferred course fee income	–	5,270
Deferred ward income	286,955	280,829
Deferred leasehold income ⁽⁴⁾	26,048,366	–
	<u>37,055,331</u>	<u>12,888,894</u>

Other non-financial liabilities are presented in the statement of financial position as follows:-

	<u>2020</u> \$	<u>2019</u> \$
Current	11,259,658	12,888,894
Non-current	<u>25,795,673</u>	<u>–</u>
	<u>37,055,331</u>	<u>12,888,894</u>

	<u>2020</u> \$	<u>2019</u> \$
(1) Movements in above deferred grant:		
Balance at beginning of the year	4,763,376	4,272,073
Grants approved during the year	4,800,000	6,620,940
Utilised during the year	(5,963,760)	(6,129,527)
Refunded during the year	(1,695,579)	(5,434)
Interest income	4,703	5,324
Balance at end of the year	<u>1,908,740</u>	<u>4,763,376</u>

Community Silver Trust ("CST") fund relates to monies received under Community Silver Trust donation matching grant programme. The objective of the CST is to encourage more donations and provide additional resources for the service providers in the Intermediate and Long Term Care ("ILTC") Sector and to enhance capabilities and provide value-added services to achieve affordable and higher quality care. The Hospital receives a matching grant of one dollar for every donation dollar raised subject to an annual grant cap of \$15 million. The funding agreement with CST was renewed for a period of 5 years from 1 April 2020 to 31 March 2024.

From 2013, the Hospital was allowed to claim for another CST matching grant up to 40% of the Hospital's donations received. Such grant is intended to fund the Hospital's operating expenses and the grant threshold for each year is capped at \$5 million per Government's fiscal year ending 31 March.

19. Other non-financial liabilities (cont'd)

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.

	<u>2020</u>	<u>2019</u>
	\$	\$
(2) Movements in above deferred income:		
Balance at beginning of the year	2,233,083	2,220,759
Additions during the year	653,697	769,720
Utilised during the year	<u>(697,297)</u>	<u>(757,396)</u>
Balance at end of the year	<u>2,189,483</u>	<u>2,233,083</u>

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

	<u>2020</u>	<u>2019</u>
	\$	\$
(3) Movements in above deferred income for capital grant:		
Balance at beginning of the year	5,266,842	5,807,381
Additions during the year	216,248	651,236
Utilised during the year	<u>(1,311,814)</u>	<u>(1,191,775)</u>
Balance at end of the year	<u>4,171,276</u>	<u>5,266,842</u>

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

(4) Deferred leasehold income are presented in the statement of financial position as follows:-

	<u>2020</u>	<u>2019</u>
	\$	\$
Current	252,693	—
Non-current	<u>25,795,673</u>	<u>—</u>
	<u>26,048,366</u>	<u>—</u>

	<u>2020</u>	<u>2019</u>
	\$	\$
(4) Movement in the above deferred leasehold income:		
Balance at beginning of the year	—	—
Additions during the year	26,280,000	—
Amortised during the year	<u>(231,634)</u>	<u>—</u>
Balance at end of the year	<u>26,048,366</u>	<u>—</u>

Amount received in advance from rental of Leshan Garden land of \$26,280,000 and it is recognised on straight line basis over 104 years. The related freehold land is disclosed in Note 12.

KWONG WAI SHIU HOSPITAL

20. Fund account balances

- (i) Project Development Fund is set aside from General Fund to provide for the purpose of Hospital Development.
- (ii) Fair Value Reserve relates to the changes in fair values of the annual remeasurement of the investments in financial assets at fair value through other comprehensive income ("FVTOCI"). The cumulative fair value loss of \$ 3,061,221 (2019: \$1,253,207) from the re-measurement of investments in equity shares will not be recycled to profit or loss on disposal. The cumulative gain of \$34,650 (2019: \$143,801) from the re-measurement of investments in debt asset instruments will be recycled to profit or loss on disposal.

21. Reserves policy

	<u>2020</u> \$	<u>2019</u> \$
Unrestricted Funds (excluding Project Development Fund)	<u>163,355,242</u>	<u>149,408,880</u>
Annual Operating Expenditure	<u>39,696,270</u>	<u>37,997,470</u>
Ratio of Reserves (excluding Project Development Fund) to Annual Operating Expenditure	<u>4.1</u>	<u>3.9</u>

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

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

22. Capital commitments

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

	<u>2020</u> \$	<u>2019</u> \$
Commitments:		
To purchase plant & machinery	<u>2,503,272</u>	<u>716,954</u>

23. Operating lease income commitments – as lessor

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

24. Financial Instruments: information on financial risks (cont'd)**24A. Categories of financial assets and liabilities**

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

	<u>2020</u> \$	<u>2019</u> \$
<u>Financial assets:</u>		
Financial assets at amortised cost	102,331,886	79,401,737
Financial assets at fair value through profit or loss ("FVTPL")	82,978,586	60,839,255
Financial assets that is a debt asset instrument at fair value through other comprehensive income ("FVTOCI")	7,034,650	13,648,000
Financial assets that is an equity investment at fair value through other comprehensive income ("FVTOCI")	6,840,329	8,164,743
At end of the year	<u>199,185,451</u>	<u>162,053,735</u>
<u>Financial liabilities:</u>		
Financial liabilities at amortised cost	22,932,944	19,615,160
At end of the year	<u>22,932,944</u>	<u>19,615,160</u>

Further quantitative disclosures are included throughout these financial statements

24B. Financial risk management

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

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

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

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

24. Financial instruments: Information on financial risks (cont'd)**24C. Fair values of financial instruments**

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

24D. Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings. For expected credit losses (ECL) on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach the financial assets move through the three stages as their credit quality changes. However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as trade receivables. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL (or lifetime ECL for trade receivables), unless the assets are considered credit impaired. For credit risk on trade receivables an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

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

24E. Liquidity risk – financial liabilities maturity analysis

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual undiscounted cash flows):

	Less than 1 year \$	2 – 5 years \$	Over 5 years \$	Total \$
Non-derivative financial liabilities:				
<u>2020:</u>				
Gross lease liabilities	2,702,285	10,576,409	2,625,600	15,904,294
Trade and other payables	8,179,901	–	–	8,179,901
At end of the year	<u>10,882,186</u>	<u>10,576,409</u>	<u>2,625,600</u>	<u>24,084,195</u>

24. Financial instruments: information on financial risks (cont'd)**24E. Liquidity risk – financial liabilities maturity analysis (cont'd)**

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual undiscounted cash flows) (cont'd):

	Less than 1 year \$	2 – 5 years \$	Over 5 years \$	Total \$
Non-derivative financial liabilities:				
<u>2019:</u>				
Gross lease liabilities	2,648,832	7,913,813	–	10,562,645
Trade and other payables	10,063,460	–	–	10,063,460
At end of the year	<u>12,712,292</u>	<u>7,913,813</u>	<u>–</u>	<u>20,626,105</u>

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 30 days (2019: 30 days). The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

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

24F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments recognised in the statement of financial position. 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.

24G. Foreign currency risk

There is no significant exposure to foreign currency risk.

24H. 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. The fair values of these investments and sensitivity analysis are disclosed in Note 13.

25. Changes and adoption of financial reporting standards

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

<u>FRS No.</u>	<u>Title</u>
FRS 1 and 8	Definition of Material – Amendments to Classification of Liabilities as Current or Non-current and Accounting Policies, Changes in Accounting Estimates and Errors
FRS 116	Covid-19 Related Rent Concessions - Amendment to (effective from 30 June 2020)

26. New or amended standards in issue but not yet effective

For the future reporting years certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. Those applicable to the reporting entity for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application.

<u>FRS No.</u>	<u>Title</u>	Effective date for periods beginning on or <u>after</u>
FRS 1	Classification of Liabilities as Current or Non-current – Amendments to	1 January 2023
FRS 16	Property, Plant and Equipment: Proceeds before Intended Use – Amendments to	1 January 2022
Various	Annual Improvements to FRSs 2018-2020	1 January 2022



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

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

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

我们衷心感谢所有的捐献者、义工及各界人士的爱护与关怀。

我们祈望您继续支持本院，与我们共同成长。



KWONG WAI SHIU HOSPITAL

廣惠肇留醫院

Since 1910

KWONG WAI SHIU HOSPITAL

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VISION

愿景

To be a Leading Community Healthcare Hub in Singapore.

成为新加坡卓越的社区医护中心。

MISSION

宗旨

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

为新加坡有需要照顾的社群提供优质，
全面及方便的医护服务。

QUALITY POLICY

品质方针

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

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

