



KWONG WAI SHIU HOSPITAL | 广惠肇留医院
ANNUAL REPORT | 常年报告

2 0 1 0

专业护疗。时刻关怀。
Always Professional. Always Caring.

About KWSH

Kwong Wai Shiu Hospital (KWSH) is one of the oldest charitable healthcare institutions in Singapore. The organization was founded in 1910 by a group of Cantonese merchants, whose aim was to provide Cantonese immigrants from China with free inpatient and outpatient services.

Through the Kwong Wai Shiu Hospital Ordinance, a 6-acre piece of land, along with 3 colonial-styled buildings, was parcelled off from Tan Tock Seng Hospital and given to KWSH to run a hospital for 99 years.

Responding to modern healthcare needs yet preserving our heritage of compassion and care, KWSH now also offers services in Rehabilitation, Cancer Step-down Care, Traditional Chinese Medicine (TCM), Outpatient and Day Rehabilitation. All services are available to the public at nominal charges. In 2007, KWSH was granted the status of a community hospital.

Most of our patients' hospital charges are heavily subsidised by KWSH. As a charitable hospital, KWSH is highly dependent on the public's support and donations to meet our annual operating expenses in providing the much needed healthcare services to our beneficiaries.

Please contact us for more detail.

1. Donation Tel: 6297 6250
2. Volunteering Tel: 6294 6603
3. Referrals and Admissions Email: admission@kwsh.org.sg, Fax: 6299 1154
4. Corporate Communication Tel: 6299 3747 ext. 286, Email: enquiries@kwsh.org.sg

关于广惠肇留医院

广惠肇留医院成立于1910年，是一间历史悠久的慈善医院。当时由一群广东商人创办，其办院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。

通过当时的医院法令，广惠肇留医院接管了陈笃生医院旧址的一块六英亩土地及三座殖民地建筑。

在满足现代卫生保健需求的同时并保持着治病救人，行医为善的传统，我们的服务包括康复护理，慈怀护理，门诊部，中医门诊中心及日间康复中心。2007年广惠肇留医院被提升为社区医院。

多数病人的医药费都由我们资助。身为一所非盈利的医院，我们靠的是社会人士的鼎力支持及善款以维持庞大的常经费。

欲知更多详情,请联络我们:

1. 募捐部 电话: 6297 6250
2. 义工部 电话: 6294 6603
3. 治疗转介及住院 电邮: admission@kwsh.org.sg, 传真: 6299 1154
4. 传媒部 电话: 6299 3747 ext. 286, 电邮: enquiries@kwsh.org.sg





VISION, MISSION & QUALITY POLICY

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

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

QUALITY POLICY 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.

愿景，宗旨与品质方针

愿景 通过爱心，善心和专业的医疗服务，改善病患的健康，让医院成为卓越的医疗机构。

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

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

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PATRON'S MESSAGE

名誉赞助人献词



For 100 years, Kwong Wai Shiu Hospital has made immense contributions to the Singapore society by offering quality and professional healthcare services to the disadvantaged segment of our community who are in need of affordable medical and physiological services.

I am proud to be a patron of this organization where every board member and staff operates on the basis of compassion, benevolence and charity; where patients' care and well-being will always takes precedence. I also hope that everybody will continue to support Kwong Wai Shiu Hospital, so that it may serve the society's most needy communities even better.

WONG KAN SENG

“广惠肇留医院一百年来，慈悲为怀，造福人民。为社会做出了很大的贡献。”

自2006年担任广惠肇留医院名誉赞助人以来，看着医院与时俱进，秉承传统的慈善精神，精益求精。

广惠肇留医院在社会医疗体系中扮演着一个重要的角色，为国人，尤其是需要照顾的年长者，提供廉宜的医疗保健服务。李显龙总理也就医院的贡献给与肯定，嘉许医院是新加坡发展史上一个救贫济困的典范。

去年，医院董事们面对99年地契到期的困境，忧心忡忡。但是董事与员工仍奋发先辈创办医院的精神，视病人为中心，坚忍不拔的为他们医疗和服务。直到总理在医院百年庆晚宴上宣布医院可保留一部份具有历史意义和代表的建筑物，继续留在现址提升和扩大服务。身为医院的名誉赞助人，我与医院董事、职员、病人家属们共同欢庆。

广惠肇留医院一百年来，慈悲为怀，造福人民。为社会做出了很大的贡献。他们的仁心仁术，和奉献精神，值得我们学习，并发扬光大。

于此，祝愿医院在下一个百年里，百尺竿头，再进一步。我也希望大家继续支持广惠肇留医院，让它继续为国民提供优质的医疗保健服务，也更好的为社会最需要的社群服务。

黄根成

CHAIRMAN'S MESSAGE

主席献词



“ We appeal to your magnanimous heart and generous support so that this charity hospital can continue to excel, serve and benefit the less fortunate for another 100 years. ”

Year 2010 was an important milestone since the Hospital's establishment in 1910. The credit for this century of sustainability must go to the kindhearted public who have stood by us staunchly; the Directors and volunteers who have been serving selflessly. On behalf of the hospital, I would like to express our heartfelt gratitude to them.

In February 2010, the 99-year lease for our hospital expired which caused much uncertainty for the hospital's future. During our Centennial Charity Gala Dinner on 25 November, Prime Minister Lee Hsien Loong affirmed the Hospital's contributions to Singapore, and announced that the government should allow the Hospital to remain at its birthplace.

The Board of Directors and the staff have begun planning actively for the Hospital's future development. At their own expenses, the Directors went to Hong Kong to study many medical institutions there, before formulating a comprehensive development plan for the Hospital.

Many senior Directors decided to step down after the centennial year due to them getting on in years. They included Dr. Leong Heng Keng, who had served for close to 50 years. During the 25 years when Dr. Leong served as Chairman, he led the Board of Directors astutely to make enormous contributions to the Hospital. On behalf of the Hospital, staff, patients and their families, I would like to express our utmost respect and gratitude to Dr. Leong and the retiring Directors.

We are also very honoured to have many community leaders join our Board for the new term. They bring with them a wealth of experience and many specialties, which will definitely help the Hospital scale new heights in the future.

Our biggest challenge ahead is to raise sufficient funds for the Hospital's future development and the annually increasing operating expenses. We appeal to your magnanimous heart and generous support so that this charity hospital can continue to excel, serve and benefit the less fortunate for another 100 years. We aim to provide long-term and comprehensive medical services that are inexpensive and affordable.

Once again, I would like to express my heartfelt thanks to all our kind donors for your generosity, to the volunteers for your selfless dedication, and to the Ministry of Health and our collaboration partners for your guidance and help.

A handwritten signature in black ink, which appears to read "Patrick Lee". The signature is fluid and cursive.

MR LEE KWOK KIE, PATRICK
PBM

2010年是广惠肇医院自1910年创办以来一个重要的里程碑。这家慈善医院能超越一个世纪继续的为社会服务，都归功于长期支助我们的善心人士与无私奉献的董事和义工们。本人谨代表医院向他们致以衷心的感谢。

今年2月份本院的99年地契期满，使医院同仁感到非常困惑。庆幸在11月25日的百年庆典慈善晚会上，总理李显龙先生肯定医院的济世贡献，且宣布政府应允医院可留在原址发展，关心医院的各界人士，始放下心头大石。医院的董事与职员也感到更扎实了。

在这一年来，董事会与职员们都积极的筹划如何把医院办得更好。我们举办了集思营来集思广益，董事们更自费考察了香港多家医疗机构充实参考资料以拟定更週全的发展计划。医院祈望在下一个百年能与时并进，配合社会的需求为更多贫病大众作出更大贡献。

医院多位资深董事包括服务了近半个世纪的前任主席梁庆经博士，因年事已高决定在百年庆典后引退让贤。梁博士在担任主席25年期间，英明的领导董事会为医院作出巨大的贡献；本人谨代表医院、员工、病人及家属们向梁博士与卸任的董事们致以最崇高的敬意与感谢。

我们也非常荣幸的有多位经验丰富，学有专长的社会贤达加入新一届董事会；他们的专长必能协助医院再创高峰。

接下来医院需要筹集足够的资金来应付未来的发展计划与每年扩大的运作开支。我们祈望更多的善心人士能继续慷慨支持这家慈善医院“广施惠民，肇新百年”。使我们能在社会人口老龄化中为更多年长病人提供廉宜且完善的长期医疗服务。

我再次衷心感谢各位善心人士的慷慨解囊，义工们的无私奉献与卫生部和合作伙伴的指导和协助。

“我们祈望更多的善心人士能继续慷慨支持这家慈善医院“广施惠民，肇新百年”。使我们能在社会人口老龄化中为更多年长病人提供廉宜且完善的长期医疗服务。”



李国基
PBM

DIRECTORS' LIST

董事部职员表

TRUSTEE 财产受托人

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

LEGAL ADVISORS 法律顾问

Choo Si Sen 朱时生 JP, BBM
 Loh Lin Kok 罗连国

HONORARY CHAIRMAN 永远名誉主席

Leong Heng Keng 梁庆经 BBM(L), K.St.J
 Lun Yue Sheong 伦与常 JP, BBM(L)

HONORARY DIRECTORS 永远名誉董事

Chang Weng Fei 曾荣辉 PBM
 Chow Chong Fatt 周松发
 Chui Pui Cheng 徐沛清
 Ho Choy Shing 何财胜
 Kok Yoke Chuan 郭玉泉 PBM, S.B.St.J
 Lam Chew Kuan 林超群 PBM
 Leong Siew Kwai 梁少逵
 Sin Leong 洗良 PBM
 Sum Lai Yan 岑礼恩
 Wong Kok Wah 黄国华
 Yik Mun Hung 易文铿
 Yip Ho Meng 叶浩明

BOARD ADVISOR 董事会顾问

Leong Heng Keng 梁庆经 BBM(L), K.St.J

CHAIRMAN 主席

Lee Kwok Kie, Patrick 李国基 PBM

VICE CHAIRMAN 副主席

Cheong Wai Kwong 张伟光
 Chia Weng Kaye 谢永祺 PBM
 Tang Kin Fei 邓健辉

HONORARY SECRETARY 总务

Hoong Kong Fatt 洪广发

ASST HONORARY SECRETARY 副总务

Cheong Sooi Peng 张瑞平

GOVERNING COUNCIL MEMBERS 监管会委员

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

BOARD MEMBERS 董事

Chan Cheak Tin 陈爵天
 Chan Chiu Kok 陈沼阁
 Chan Kim Ying 陈剑英
 Chen Wei Ching, Vincent 陈伟清
 Robert Chew 周永明
 Chia Weng Soon 谢永信
 Ching Kwok Choy 程国材
 Chong Kar Shin 张家胜
 Chong Kit Cheong 钟杰章
 Chou Yik Lin 周奕年
 Choy Kum Seng 蔡金成 PBM
 Chui Fook Wah 崔福华
 Fong Yue Kwong 方遇光
 Foong Khai Leong 冯启良
 Ho Kwok Choi 何国才 BBM, S.B.St. J.
 Ho Nai Chuen 何乃全 PBM
 Hooi Kok Wai 许国威 PBM
 Kok Pak Weng, Willie 郭伯荣
 Kwong Kin Mun 邝健文
 Lai Ha Chai 黎富荣 PBM
 Lee Pui Luin, Anne 李佩奎
 Lee Cheuk Yin 李焯然
 Lee Fook Hong 李福鸿 PBM
 Lee Kuo Chuen, David 李国权
 Lee Kuo Yao 李国耀
 Lee Leng Hoe, Lilian 李玲好
 Leong Heng Leun 梁庆纶
 Leong Mun Sum 梁文琛 PBM
 Leong Sin Kuen 梁善权
 Leong Sin Yuen 梁善源
 Lo Hock Ling 卢鹤龄 PBM
 Lo Wei Min, Pearlyn 卢慧敏
 Loh Soo Har 罗素夏 PBS

Lum Kok Seng, David 林国城
 Lum Kwan Sung, Raymond 林均城 PBM
 Moh Swee Cheong, Doris 毛瑞庄
 Pang kok Yeng 彭国殷
 Poon Tien Sheu 潘天仕
 Seng Lup Chew 成立超
 Seow Choke Meng 萧作鸣 PBM
 Seow Lee Kian, Terene 萧丽娟
 Sew Weng Cheong, Lawrence 萧永祥
 Tang Sheung Ching 邓尚正
 Wong Hoo Tung 黄河东
 Wong Mong Hong 黄梦雄
 Wong Yum Fook, Billy 黄金福
 Yong Wai Khuan 翁伟坤

DIRECTORS IN CHARGE 各委员会主任

FINANCE COMMITTEE 财务委员会

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

DEVELOPMENT COMMITTEE 发展委员会

Director 主任 Lee Kwok Kie, Patrick 李国基
 Asst Director 副主任 Cheong Wai Kwong 张伟光

ORDINANCE AMENDMENT COMMITTEE 法令修改委员会

Advisor Lee Fook Hong 李福鸿
 Director 主任 Ng Siew Quan 吴绍均

INVESTMENT COMMITTEE 投资委员会

Director 主任 Lam Yew Choong 林耀松
 Asst Director 副主任 Kwong Kin Mun 邝健文

FUNDRAISING COMMITTEE 募捐委员会

Director 主任 Lee Kwok Kie, Patrick 李国基
 Asst Director 副主任 Ho Kwok Choi 何国才
 Seow Lee Kian, Terene 萧丽娟

BUILDING & PLANNING COMMITTEE 建筑与策划委员会

Director 主任 Wan Shung Ming 尹崇明
 Asst Director 副主任 Wong Yum Fook, Billy 黄金福

PROPERTY MANAGEMENT COMMITTEE 产业管理委员会

Director 主任 Pan Tien Chor 潘天佐
 Asst Director 副主任 Leong Sin Yuen 梁善源

AUDIT COMMITTEE 审计委员会

Director 主任 Chen Wei Ching, Vincent 陈伟清
 Asst Director 副主任 Lo Wei Min, Pearlyn 卢慧敏

MANAGEMENT LIST 管理组

Chief Executive Officer 总裁
 Dr Jean Ong 王如琴

Director of Nursing 总护士长
 Ms Penny Tan 陈丽凤

Director of Operations 营运总监
 Ms Hong Wee Tin 唐惠镇

Director of Finance 财务总监
 Ms Florence Djong 杨月花

Rehabilitation Centre Manager 康复中心经理
 Ms Toh Mei Kwan

Pharmacist In-charge 药剂师主管
 Mrs Rosie Koh 李静娟

Day Rehabilitation Centre Manager 日间康复中心经理
 Ms Julie Ong 王心意

Fundraising Manager 募捐经理
 Ms Phoebe Teo 张秀环

Volunteer Co-ordinator 义工协调员
 Ms Soon Gek Keow 孙玉娇

TCM Centre Asst Operations Manager
 中医门诊中心营运副经理
 Ms Lee Chor Khim 李楚琴

Estate/Fire Safety Manager 环境监督兼消防经理
 Mr Koh Yew Chye 许有才



BOARD ADVISOR 董事会顾问

Dr Leong Heng Keng
梁庆经
BBM(L), K.St.J

GOVERNING COUNCIL MEMBERS 监管会委员



Mr Lee Kwok Kie, Patrick
李国基
PBM



Dr Cheong Wai Kwong
张伟光



Mr Chia Weng Kaye
谢永祺
PBM



Mr Tang Kin Fei
邓健辉



Mr Hoong Kong Fatt
洪广发



Ms Cheong Sooi Peng
张瑞平



Mr Ng Siew Quan
吴绍均



Mr Ng Yok Kuan
吴毓均



Mr Loh Keng Fai, Winston
鲁劲辉



Mr Wan Shung Ming
尹崇明



Mr Pan Tien Chor
潘天佐



Mr Lam Yew Choong
林耀松



Mr Loh Weng Whye
罗永威

Registration

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

Registered Address:	705, Serangoon Road, Singapore 328127.
Banker:	DBS Bank Ltd
Auditor:	RSM Chio Lim LLP
Charity Registration Number:	T08CC3024J
Charity Registration Date:	27.12.1982
IPC Status Effective Date:	01/07/2010 to 30/06/2012

Conflict of interests

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

Policy and Procedure

- (a) The Conflict of Interest policy should be read and understood by all board members and staff. A Conflict of Interest Disclosure Statement is to be routinely declared by every board member upon assuming office or commencement of work, and will be reviewed 2 yearly.
- (b) Transactions with parties with whom a conflicting interest exists may be permitted only if all of the following are observed:
 - (i) The conflicting interest is to be fully disclosed;
 - (ii) The person with the conflict of interest is excluded from the discussion, voting and approval of such a transaction;
 - (iii) Competitive bids or comparable valuation is to be obtained; and
 - (iv) The board or a duly constituted committee thereof has determined that the transaction is in the best interest of the organization.
- (c) In the event of chanted circumstances, disclosure involving board members will be undertaken on an ad hoc basis. This should be made to the board chairman (or if he/she is the one with the conflict), then to the board vice-chairman, who shall bring these matters to the board or a duly constituted committee.
- (d) The board members or a duly constituted committee thereof shall determine whether a conflict exists and in the case of an existing conflict, whether the contemplated transaction may be authorized as just, fair and reasonable to the Hospital. The decision of the remaining board members on these matters shall rest in their sole discretion, and the concern must be the welfare of the Hospital and the advancement of its purpose.
- (e) All decisions made by the board or a duly constituted committee thereof on such matters shall be minuted and filed.
- (f) Any disclosure of interest made by board members where they may be involved in a potentially conflicting situation(s). must be recorded, filed and updated appropriately by all specified parties.

FEATURE 特点

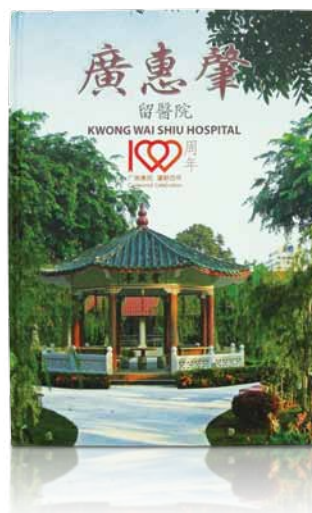
Celebrating Centennial Year 百年庆典



**Centennial Charity Golf
高尔夫球义赛**
Tanah Merah Country Club
29 April 2010

Centennial Commemorative Book

A 180-page book was published to capture the story of the Hospital from its humble beginnings and its contributions to Singapore as an institution of public healthcare. It is an account of Singapore's history through the eyes of the Hospital and it offers lessons about altruism, self-help and humanity, which will hopefully inspire others.



百年纪念特刊

180页的纪念特刊记载了医院创始和百年艰苦奋斗的历程，希望能激发民众对社会关怀之心，无私付出的精神。



Centennial Celebration Logo Design Competition

To commemorate our 100th Anniversary, the Hospital specially organized a logo design competition among students to harness their creative talents and to let them learn about Kwong Wai Shiu Hospital.

The logo incorporated the centennial theme “广施惠民 肇新百年”, which fully embodies all the three Kwong-Wai-Shiu characters in Chinese, to create a couplet that means “Kwong Wai Shiu Hospital has provided compassionate care to the needy and sick for the last 100 years, and will continue for the next 100 years”.

百年庆典标志设计大赛

为了纪念建院100周年，本院特别举办了一项标志设计大赛，为一整年的百年院庆活动及相关筹款活动宣传甄选标志。此次大赛吸引了一批大专，学院的年轻学生参加，也成为他们进一步了解广惠肇留医院的平台。

百年院庆的主题“广施惠民肇新百年”完整地体现了医院名称中‘广’‘惠’‘肇’这三属作慈善的深远意义和再创另一个100年的双重含义。



政府将协助广惠肇留医院取得进一步的发展，使医院能够为新加坡人提供更好的服务。首先，政府关注广惠肇留医院是否须要搬迁的问题。医院的地契到了2015年将期满，医院董事部希望政府能够延长地契。政府也了解他们的心愿，也认识到医院现址的历史意义。

市区重建局已经跟广惠肇董事部商讨这个问题，并且达成了共识，找到了一个解决问题的好办法。我们将保留一部分具有历史意义和代表性的建筑物，其余的土地将进行重新规划。这是一块珍贵的土地，文庆地铁站就在附近，因此必须充分利用这块土地。医院现址的一部分土地将归还给国家。我认为这是妥当的解决办法，既能让广惠肇留在现在的地址，又能照顾到国家发展的需要。”



FEATURE 特点

Centennial Charity Gala Dinner

25 November 2010 would always be remembered in Kwong Wai Shiu Hospital as a landmark day. Not only did we organize the first-ever charity gala dinner in the Hospital's 100-year history, but we were much honored to have Prime Minister Lee Hsien Loong as the Guest-of-Honor. Held at the Island Ballroom of Shangri-la Hotel, the 80-table dinner event was very well attended by working partners from the Ministry of Health, the Agency for Integrated Care and other government agencies. Many of the generous donors, ranging from ordinary individuals, to small-medium businesses, to big corporations, have been supporting the fund raising efforts of the Hospital for many years, and some even for multiple generations.

The highlight of the evening, was the announcement by Prime Minister Lee, that the government had agreed to let the Hospital remain at its heritage site for re-development. On hearing the news, the entire ballroom of guests and staff, all erupted in euphoric applauses and cheers. It was truly the climaxing moment of the Hospital's year-long centennial celebration and fund raising campaign.

Later in the same evening, Prime Minister Lee also initiated the launch of the Kwong Wai Shiu Hospital Centennial Book, a photograph-rich coffee table book that documents the development of the Hospital in its 100-year history. The copy of the book signed by Prime Minister Lee will be displayed permanently in the planned Kwong Wai Shiu Hospital Heritage Corner of the redeveloped and expanded hospital facilities.



百年庆典慈善晚宴

2010年11月25日是一个意义深重且值得大家铭记的一天。在那一夜，我们不仅举办了本院百年历史上的首个慈善晚宴，而且还很荣幸地邀请到了李显龙总理作为我们的大会嘉宾。当晚，我们在香格里拉酒店岛屿风情宴会厅席开80桌，与来自卫生部、综合护理机构和其他政府机构的工作伙伴们一同热烈庆祝本院的百年志庆。无论是个人、中小企业或各大机构的善长人翁，多年来从不间断地慷慨解囊支持本院，有些捐款者的善款甚至横跨几个时代而不停歇。

此次晚宴的亮点，即李显龙总理宣布政府已经同意让本院在旧址上进行重新发展。这项重大的宣布，让宴会厅内所有的贵宾和同仁都欢欣鼓舞，雀跃万分，也将这长达一年的百年院庆和筹款活动在这一刻达到最高峰！

随后，李总理还推出了广惠肇留医院百年纪念册。这本图文并茂的精美纪念册，记录了本院在过去一百年来的发展。由李总理亲笔签名的纪念册将会在重新发展和扩张的广惠肇留医院文化历史角落永久性展出。



FEATURE

特点

Rehabilitation

As part of the Rehabilitation Centre's efforts to engage in evidence-based practice, a structured 3-month group therapy program was planned in 2010 for a group of elderly nursing residents with intellectual disability and cognitive related issues. The members enjoyed weekly painting sessions targeted at improving fine motor skills and providing residents opportunities to socialise with each another, amongst other objectives. The program culminated with a session where members were presented with a framed up picture which they painted personally and that they can proudly display at their bedside.

复健

2010年,复健部门依据循证医学,为患有智力及认知功能障碍的住院长者,设计了一个为期三个月,系统化按部就班的团体绘画治疗计划。计划的目的在于增进他们的精细动作及让他们有机会与他人互相交流。团员们都期待这每周一次的活动。疗程在团员们完成作品,并镶框后结束。过后团员们很骄傲地把其作品展示在他们的床头柜上,让访客欣赏。



Nursing Services Initiative in 2010

This year, our Nursing Services achieved 2 very significant milestones in its continuous efforts to minimize clinical risks, and to improve workplace safety and health.

To enhance medication safety, it is now mandatory for registered nurses to wear a medication vest during their medication rounds. The brightly coloured vests, with bold printed words, indicate to others that the nurses are on medication rounds, and must not be disturbed or interrupted. Else if they lose concentration, the potential risk for medication errors is very high. The initiative is a resounding success. Our registered nurses report that incidents of disturbance and interruption have reduced tremendously, since the implementation of the medication vest.

To improve workplace safety and health, all nursing staff are issued a personal industrial lifting belt that is mandatory to be used when on duty. During lifting, the belt will exert slight pressure on the abdomen, which helps to maintain a straight posture that will minimize strain. For our nursing staff who frequently need to lift or transfer patients, using the industrial lifting belt can help to prevent lower back and neck injuries.

Additionally, our Rehabilitation Centre also conducts regular trainings to reinforce practising correct lifting and transfer techniques, for all nursing staff.



2010 护理服务创新

今年,我们的护理服务通过在降低临床风险和提髙工作场所安全和健康的不懈努力,取得了两个意义重大的里程碑。

为了提高用药安全,注册护士配药期间,必须穿上配药背心。这些有着鲜明颜色的背心上印有粗体字,用来提醒他人该护士正在配药,不应被打扰或中断,因为护士分心而导致配药出现错误的潜在危险非常高。配药背心这项创新取得了巨大的成功。我们的注册护士在报告中指出,自从使用配药背心以来,他们在配药期间被打扰和中断的机率大大地减少了。

为了提高工作场所的安全和健康,医院给每一名护士发放了一条供个人使用的工业吊装腰带,强制要求护士在值班时使用。在吊起时,这个腰带会在使用者腹部施加轻微的压力,来让使用者保持直立姿式,从而减少腰部劳损。护士们在日常工作中时常需要抬起或搬动病人。使用这种工业吊装腰带可以帮助他们防止下腰部和脖子受伤。

除此之外,我们的康复中心还定期为所有的护士员工提供训练,加强练习正确的举抬和搬动技巧。

FEATURE

特点



Community Outreach Program

Our Community Outreach Program, which started in 2007, continued to reach out to the needy. Together with volunteer TCM physicians, our Outreach team visited CCs in Tanjong Pagar, Joo Chiat and Ang Mo Kio, to provide free consultations and treatments.

社区拓展计划

医院自2007年起迈入社区，中医师为社区大众免费提供医疗咨询和义诊。今年访问的社区有Tanjong Pagar, Joo Chiat 及 Ang Mo Kio



TCM: Community Care Day 2010

Kwong Wai Shiu Hospital is historically the first hospital in Singapore that provides both Western and Traditional Chinese Medicine (TCM) consultation and treatment services. Today, after 100 years, the demand for our TCM services is still growing strongly. Every month, the Hospital receives more than 3,500 outpatient visitors at our TCM Centre.

One unique feature of the TCM Centre, is that it has been traditionally supported by a strong cohort of volunteer TCM physicians, many of whom are professionally established with their own private practices and clinics. At this year's Community Care Day, the Hospital's annual community outreach event, they provided free consultation to more than 100 visitors, and used TCM methodologies to treat simple health conditions.

中医篇：2010年社区关怀日义诊

广惠肇留医院是新加坡历史上第一所提供中西医服务的医院。在一百年后的今天，医院的中医服务还在持续强劲增长。每个月有多达3,500病患到医院的中医门诊部求医。

该中医门诊部的一大特色，就是大多数在那儿行医的中医师们都是以志愿者义务工作的性质服务大众。他们其中有很多是在专业领域有成就，并各自拥有私人诊所的同业佼佼者。在今年社区关怀日，他们为100多位民众提供免费中医咨询及医疗服务。



FEATURE

特点

FUND RAISING: The Chinese Seventh Lunar Month

The Chinese Seventh Lunar Month has a long established cultural history in Singapore. It is probably the most widely celebrated festivities after the Chinese Lunar New Year and the Mid-Autumn Festival. Most devotees and participants of the celebration events will be especially conscious to perform acts of charity during the festivities. They believe it will bless the living and appease the dead.

As a hospital with historically strong supports from the Chinese community, the Chinese Seventh Lunar Month is usually one of the busiest fund raising seasons for the Hospital. At the events, the Hospital's fund raisers would go from table to table to appeal for donations. Sometimes, the event organizers would call the fund raisers onstage to make an appeal, or to auction off a special good luck memento.

At the end of the 30-day celebration for the Chinese Seventh Lunar Month, the fund raisers would have approached more than 10,000 individuals to appeal for donations. For many long-time supporters of Kwong Wai Shiu Hospital, meeting and chatting with the fund raisers every year at the celebration events, is how they have continued to personally keep in touch with the Hospital year after year.

募捐筹款篇：华人中元节

农历7月中元节是个历史悠久的传统民俗节日，也可说是在华人节日里农历新年和中秋外的另一个盛大节日。多数参与中元节活动的民众和信徒都报着慈悲的心情，也特别热心公益。他们深信行善积德能荫庇在世者和抚慰往生者。

医院一向来都获得华人社团的大力支持。历年来中元节是医院最繁忙的筹款季节，医院的募捐队伍每晚都需到全岛各处的中元会庆祝晚宴上募捐，也会在宴上喊标售卖福物。

在长达30天的中元节里，队伍向超过上万的公众人士募捐。医院的众多长期拥护者每每在这面对面的接触中获得更多的医院讯息，继续爱护医院。




VOLUNTEER EVENT: Mid-Autumn Festival Celebration 2010

Every year, to bring Mid-autumn Festival's celebratory mood to our patients, the Hospital organises a Mid-Autumn Festival event in our award-winning garden. This year, the event was held on 18 September 2010. Perhaps unknown to many, what is really special about the event, is that most of the preparations are done by our volunteers. From sewing and stitching every bit of the traditional handmade Chinese lanterns, to landscaping the event grounds with artificial ponds, ambient lights and fresh flowers, to organizing the entertainment programmes, to preparing all the refreshments. Every year, the preparations are participated by more than 100 of the Hospital's regular volunteers, with some investing as much as 5 months of their own free time.

义工篇：2010年中秋佳节

为了将中秋举家团圆的欢乐气氛带给病人，医院每年都会在花园举办中秋园游会。今年的活动在9月18日举行，工作大部分由义工们包办是活动的一大特色；从亲手制作传统式的花灯，布置园地，当晚的娱兴节目，到准备所有的食物和饮料，都是百余位义工经过多月辛劳筹备的。





WE WISH TO EXPRESS OUR SINCERE THANKS
AND APPRECIATION TO ALL OUR DONORS,
VOLUNTEERS AND WELL-WISHERS FOR THEIR
ENCOURAGEMENT AND SUPPORT.

WE LOOK FORWARD TO YOUR CONTINUOUS
GENEROSITY AND COMPASSION AS WE JOURNEY
INTO THE NEXT CENTURY.

我们衷心感谢所有捐献者,义工及各界
人士的爱护与关怀.

我们祈望您继续支持本院,共同成长.

KWONG WAI SHIU HOSPITAL

(Unique Entity Number: T08CC3024J)
(Registered under the Charities Act, Cap. 37)

Statement by the Board of Management and Financial Statements

Year Ended 31 December 2010

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Statement by the Board of Management and Financial Statements

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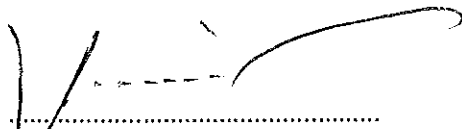
KWONG WAI SHIU HOSPITAL (Unique Entity Number: T08CC3024J)
(Registered under the Charities Act, Cap. 37)

Statement by the Board of Management

In the opinion of the management, the accompanying financial statements are drawn up so as to give a true and fair view of the state of affairs of the Hospital as at 31 December 2010 and the results, changes in funds and cash flows of the Hospital for the year ended on that date and at the date of this statement there are reasonable grounds to believe that the Hospital will be able to pay its debts as and when they fall due.

The Board of Management has authorised these financial statements on the date of this statement 26 May 2011.


On Behalf of the Board of Management,



.....
Lee Kwok Kie, Patrick
Chairman



.....
Hoong Kong Fatt
Honorary Secretary



.....
Ng Siew Quan
Treasurer

Singapore
26 May 2011

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

Report on the Financial Statements

We have audited the accompanying financial statements of Kwong Wai Shiu Hospital ("the Hospital"), which comprise the statement of financial position as at 31 December 2010, and the statement of financial activities, statement of changes in funds and statement of cash flows for the reporting year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Constitution of the Hospital, the Charities Act, Cap. 37 and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statement of financial activities and statement of financial position and to maintain accountability of assets.

Independent Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

- 2 -

Opinion

In our opinion, the accompanying financial statements are properly drawn up in accordance with the Constitution of the Hospital, the Charities Act, Cap. 37 and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the company as at 31 December 2010 and the results, changes in funds and cash flows of the Hospital for the reporting year ended on that date.

Report on Other Legal and Regulatory Requirements

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

During the course of our audit, nothing came to our attention that caused us to believe that:

- (a) the total fund-raising expenses of the Hospital exceeded 30% of the total gross receipts from fund-raising for the reporting year in accordance with the Charities Regulations issued under the Charities Act; and ;
- (b) the use of donation money received is not in accordance with the Hospital's objectives.

RSM Chio Lim LLP

RSM Chio Lim LLP
Public Accountants and
Certified Public Accountants
Singapore

26 May 2011

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

Statement of Financial Activities
Year Ended 31 December 2010

	<u>Notes</u>	<u>Unrestricted Fund</u>		<u>Total</u>
		<u>General Fund</u>	<u>Fair Value Reserve</u>	
		\$	\$	\$
2010				
<u>Incoming Resources</u>				
Voluntary income		4,537,584	--	4,537,584
Charitable activities income		4,820,019	--	4,820,019
Fund-raising activities		5,754,408	--	5,754,408
Investment income		234,079	--	234,079
Interest income		126,862	--	126,862
Rental income		1,909,766	--	1,909,766
Other income	4	9,582,017	--	9,582,017
Total incoming resources		26,964,735	--	26,964,735
<u>Resources Expended</u>				
Charitable activities expenses	5	8,144,618	--	8,144,618
Fund-raising expenses		596,681	--	596,681
Rental expenses		1,001,413	--	1,001,413
Investment expenses		43,543	--	43,543
Loss on disposal of available-for-sale financial assets		4,770	--	4,770
Other operating and administration expenses	6	5,164,230	--	5,164,230
Total resources expended		14,955,255	--	14,955,255
Net incoming resources		12,009,480	--	12,009,480
<u>Other Comprehensive Income</u>				
Available-for-sale financial assets	15	--	589,331	589,331
Total Comprehensive Income		12,009,480	589,331	12,598,811

Statement of Financial Activities
Year Ended 31 December 2010

	Notes	Unrestricted Fund		Total
		General Fund	Fair Value Reserve	
		\$	\$	\$
2009				
<u>Incoming Resources</u>				
Voluntary income		4,891,172	–	4,891,172
Charitable activities income		4,533,291	–	4,533,291
Fund-raising activities		933,419	–	933,419
Investment income		100,891	–	100,891
Interest income		322,689	–	322,689
Rental income		2,293,342	–	2,293,342
Other income	4	3,072,130	–	3,072,130
Total incoming resources		16,146,934	–	16,146,934
<u>Resources Expended</u>				
Charitable activities expenses	5	7,595,745	–	7,595,745
Fund-raising expenses		203,131	–	203,131
Rental expenses		935,840	–	935,840
Loss on disposal of available-for-sale financial assets		196,156	–	196,156
Fair value loss on available-for-sale financial assets		964,642	–	964,642
Other operating and administration expenses	6	4,471,445	–	4,471,445
Total resources expended		14,366,959	–	14,366,959
Net incoming resources		1,779,975	–	1,779,975
<u>Other Comprehensive Income</u>				
Available-for-sale financial assets	15	–	2,305,997	2,305,997
Total Comprehensive Income		1,779,975	2,305,997	4,085,972

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

**Statement of Financial Position
As at 31 December 2010**

	<u>Notes</u>	<u>2010</u> \$	<u>2009</u> \$
ASSETS			
<u>Non-Current Assets</u>			
Property, Plant and Equipment	10	1,303,532	1,389,881
Investment Properties	11	16,629,418	16,147,470
Available-for-sale Financial Assets	15	25,334,586	–
Total Non-Current Assets		43,267,536	17,537,351
<u>Current Assets</u>			
Assets Held for Sale under FRS 105	12	–	1,257,026
Inventories	13	184,112	133,713
Trade and Other Receivables	14	1,831,466	1,216,884
Available-for-sale Financial Assets	15	–	3,944,298
Other Assets	16	36,449	74,298
Cash and Cash Equivalents	17	21,572,954	28,850,195
Total Current Assets		23,624,981	35,476,414
Total Assets		66,892,517	53,013,765
LIABILITIES			
<u>Current Liabilities</u>			
Trade and Other Payables	18	3,843,146	2,567,905
Other Liabilities	19	52,080	47,380
Total Current Liabilities		3,895,226	2,615,285
Net Assets		62,997,291	50,398,480
The Funds of the Hospital			
<u>Unrestricted Funds</u>			
Sinking Fund	20	200,000	200,000
Project Development Fund	21	28,000,000	18,000,000
General Fund		34,017,160	32,007,680
Fair Value Reserves	22	780,131	190,800
Total Unrestricted Funds		62,997,291	50,398,480
<u>Restricted Funds</u>			
Capital Grant	23	–	–
Total Restricted Funds		–	–
Total Funds		62,997,291	50,398,480
Total Liabilities and Funds		66,892,517	53,013,765

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

Statement of Changes in Funds
Year Ended 31 December 2010

	<u>Total Funds</u>	<u>Unrestricted funds</u>			<u>Restricted funds</u>	
		<u>Sinking Fund</u>	<u>Project Development Fund</u>	<u>General Fund</u>	<u>Fair Value Reserves</u>	<u>Capital Grant</u>
	\$	\$	\$	\$	\$	
Current year:						
Opening Balance at 1 January 2010	50,398,480	200,000	18,000,000	32,007,680	190,800	–
Movements in funds:						
Total Comprehensive Income for the Year	12,598,811	–	–	12,009,480	589,331	–
Transfer from General Fund to Project Development Fund for the year	–	–	10,000,000	(10,000,000)	–	–
Balance at 31 December 2010	62,997,291	200,000	28,000,000	34,017,160	780,131	–
Previous year:						
Opening Balance at 1 January 2009	46,517,685	200,000	15,000,000	33,227,705	(2,115,197)	205,177
Movements in funds:						
Total Comprehensive Income for the Year	4,085,972	–	–	1,779,975	2,305,997	–
Transfer from General Fund to Project Development Fund for prior year	–	–	1,000,000	(1,000,000)	–	–
Transfer from General Fund to Project Development Fund for the year	–	–	2,000,000	(2,000,000)	–	–
Capital Grant received	129,420	–	–	–	–	129,420
Amortisation of Capital Grant	(334,597)	–	–	–	–	(334,597)
Balance at 31 December 2009	50,398,480	200,000	18,000,000	32,007,680	190,800	–

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

Statement of Cash Flows
Year Ended 31 December 2010

	<u>2010</u> \$	<u>2009</u> \$
<u>Cash Flows From Operating Activities</u>		
Net incoming resources for the year	12,009,480	1,779,975
Adjustments for:		
Amortisation of Capital Grant	–	(334,597)
Depreciation of Property, Plant and Equipment	681,518	2,115,714
Depreciation of Investment Properties	313,883	354,715
Depreciation of Assets Held for sale under FRS 105	23,045	–
Investment Income	(234,079)	(100,891)
Gains on Disposal of Investment Properties	(5,427,600)	(2,127,478)
Interest Income	(126,862)	(322,689)
Loss on Disposal of Property, Plant and Equipment	16,972	4,208
Loss on Disposal of Available-for-sale Financial Assets	4,770	196,156
Fair Value Loss on Available-for-sale Financial Assets	–	964,642
Operating Cash Flow before Changes in Working Capital	<u>7,261,127</u>	<u>2,529,755</u>
Inventories	(50,399)	(42,507)
Trade and Other Receivables	(614,582)	327,022
Other Assets	37,849	108,314
Trade and Other Payables	1,275,241	(383,320)
Other Liabilities	4,700	(2,797)
Net Cash Flows From Operating Activities	<u>7,913,936</u>	<u>2,536,467</u>
<u>Cash Flows (Used In)/ From Investing Activities</u>		
Capital Grant received	–	129,420
Coupon received	113,714	–
Dividends received	120,365	100,891
Interest received	126,862	322,689
Disposal of Investment Properties	7,000,000	2,500,000
Disposal of Available-for-sale Financial Assets	3,186,505	2,005,433
Purchase of Available-for-sale Financial Assets	(23,992,232)	(395,172)
Disposal of Property, Plant and Equipment	4,267	–
Purchase of Property, Plant and Equipment	(616,408)	(791,778)
Purchase of Investment Property	(1,134,250)	–
Net Cash Flows (Used in)/ From Investing Activities	<u>(15,191,177)</u>	<u>3,871,483</u>
Net (Decrease)/ Increase in Cash and Cash Equivalents	(7,277,241)	6,407,950
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	<u>28,850,195</u>	<u>22,442,245</u>
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance (Note 17A)	<u>21,572,954</u>	<u>28,850,195</u>

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

Notes to the Financial Statements
31 December 2010

1. General

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

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

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

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

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

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

2. Summary of Significant Accounting Policies

Accounting Convention

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("FRS") as issued by the Singapore Accounting Standards Council as well as all related Interpretations to FRS ("INT FRS"). The Hospital is also subject to the provisions of the Charities Act, Cap. 37. The financial statements are prepared on a going concern basis under the historical cost convention except where an FRS require an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements.

Basis of Preparation of the Financial Statements

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

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

Revenue recognition

The revenue amount is the fair value of the consideration received or receivable from the gross inflow of economic benefits during the period arising from the course of the ordinary activities of the Hospital and it is shown net of goods and services tax, and subsidies.

(i) Patient Service Charge

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

(ii) Donations

Revenue from cash donations and fund-raising projects are recognised as and when received except for advance donation received. Donation received in advance for future fund raising projects are deferred and recognised as incoming resources as and when the fund raising projects are held.

(iii) Interest Income

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

(iv) Investment income

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

(v) Rental income

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

(vi) Government Grants

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

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.

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

Employee Benefits

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

Income Tax

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

Foreign Currency Transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when recognised in other comprehensive income and if applicable deferred in equity such as for qualifying cash flow hedges. The presentation is in the functional currency.

Property, Plant and Equipment

Depreciation is provided on a reducing balance basis to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The annual rates of depreciation are as follows:

Leasehold land and building	-	Over the remaining period of the lease of 14 months
Leasehold improvements	-	33%
Office and medical equipments	-	15% to 20%
Furniture and fittings	-	10%
Motor vehicles	-	20%
Computers	-	100%

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

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

Property, Plant and Equipment (Cont'd)

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

In prior year, the depreciation method and the useful life of leasehold land and building were revised to best reflect the remaining economic useful life. As a result of this review, the depreciation method and estimated useful life of leasehold land and building have been changed and increased to "14 months on straight-line basis" from "25% per annum on reducing balance basis". The change in estimates increased the depreciation charge by \$1,319,722 in prior year.

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

Investment Property

Investment property is property owned to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. It includes an investment property in the course of construction. After initial recognition at cost including transaction costs the cost model is used to measure the investment property using the treatment for property, plant and equipment, that is, at cost less any accumulated depreciation and any accumulated impairment losses. An investment property that meets the criteria to be classified as held for sale is carried at the lower of carrying amount and fair value less costs to sell. For disclosure purposes, the fair values are determined periodically on a systematic basis at least once yearly by external independent valuers having an appropriate recognised professional qualification and recent experience in the location and category of property being valued. The annual rate of depreciation is 2% on reducing balance basis over the terms of the lease. Depreciation is not provided for investment property under construction.

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

Leases

Whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, that is, whether (a) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and (b) the arrangement conveys a right to use the asset. Leases are classified as finance leases if substantially all the risks and rewards of ownership are transferred to the lessee. All other leases are classified as operating leases. At the commencement of the lease term, a finance lease is recognised as an asset and as a liability in the statement of financial position at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease, if this is practicable to determine, the lessee's incremental borrowing rate is used. Any initial direct costs of the lessee are added to the amount recognised as an asset. The excess of the lease payments over the recorded lease liability are treated as finance charges which are allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred. The assets are depreciated as owned depreciable assets. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. For operating leases, lease payments are recognised as an expense in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Impairment of Non-Financial Assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing 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 determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2. Summary of Significant Accounting Policies (Continued)

Financial Assets

Initial recognition and measurement and derecognition of financial assets:

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

Irrespective of the legal form of the transactions performed, financial assets are derecognised when they pass the "substance over form" based on the derecognition test prescribed by FRS 39 relating to the transfer of risks and rewards of ownership and the transfer of control.

Subsequent measurement:

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

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

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

Financial Assets (Cont'd)

4. Available for sale financial assets: These are non-derivative financial assets that are designated as available-for-sale on initial recognition or are not classified in one of the previous categories. These assets are carried at fair value by reference to the transaction price or current bid prices in an active market. If such market prices are not reliably determinable, management establishes fair value by using valuation techniques. Changes in fair value of available-for-sale financial assets (other than those relating to foreign exchange translation differences on non-monetary investments) are recognised in other comprehensive income and accumulated in a separate component of equity under the heading revaluation reserves. Such reserves are recycled to profit or loss when realised through disposal. Impairments below cost are recognised in profit or loss. When there is objective evidence that the asset is impaired, the cumulative loss is reclassified from equity to profit or loss as a reclassification adjustment. If, in a subsequent period, the fair value of an equity instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss, it is reversed against revaluation reserves and are not subsequently reversed through profit or loss. However for debt instruments classified as available-for-sale impairment losses recognised in profit or loss are subsequently reversed if an increase in the fair value of the instrument can be objectively related to an event occurring after the recognition of the impairment loss. The weighted average method is used when determining the cost basis of publicly listed equities being disposed of. For non-equity instruments classified as available-for-sale the reversal of impairment is recognised in profit or loss. They are classified as non-current assets unless management intends to dispose of the investment within 12 months of the end of the reporting year. Usually non-current investments in equity shares and debt securities are classified in this category.

Cash and Cash Equivalents

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

Financial Liabilities

Initial recognition and measurement:

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

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

Financial Liabilities (Cont'd)

Subsequent measurement:

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

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

Fair Value of Financial Instruments

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments. Disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of 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. The maximum exposure to credit risk is the fair value of the financial instruments at the end of the reporting year. The fair value of a financial instrument is derived from an active market or by using an acceptable valuation technique. The appropriate quoted market price for an asset held or liability to be issued is usually the current bid price without any deduction for transaction costs that may be incurred on sale or other disposal and, for an asset to be acquired or for liability held, the asking price. If there is no market, or the markets available are not active, the fair value is established by using an acceptable valuation technique. The fair value measurements are classified using a fair value hierarchy of 3 levels that reflects the significance of the inputs used in making the measurements, that is, Level 1 for the use of quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 for the use of inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and Level 3 for the use of inputs for the asset or liability that are not based on observable market data (unobservable inputs). The level is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Where observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assets Classified as Held for Sale

Identifiable assets, liabilities and contingent liabilities and disposal groups are classified as held for sale if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use. Assets that meet the criteria to be classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell and are presented separately on the face of the statement of financial position. Once an asset is classified as held for sale or included in a group of assets held for sale no further depreciation or amortisation is recorded. Impairment losses on initial classification of the balances as held for sale are included in profit or loss, even when there is a revaluation. The same applies to gains and losses on subsequent remeasurement. The depreciation on depreciable assets is ceased.

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

Inventories

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

Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes if any by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses if any are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

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. Provisions are 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 period they occur.

Critical Judgements, Assumptions and Estimation Uncertainties

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

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

Critical Judgements, Assumptions and Estimation Uncertainties (Cont'd)

Allowance for doubtful accounts:

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

Useful lives of plant and equipment:

The estimates for the useful lives and related depreciation charges for plant and equipment is based on commercial and other factors which could change significantly as a result of innovations and competitor actions in response to market conditions. The depreciation charge is increased where useful lives are less than previously estimated lives, or the carrying amounts written off or written down for technically obsolete or assets that have been abandoned. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next financial year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying amount of the class of assets at the end of the reporting year affected by the assumption is \$1,254,551(2009:\$ 1,079,358).

3. Related Party Transactions

FRS 24 defines a related party as the trustees/office bearers (that is, directors) who have control, joint control or significant influence over the Hospital and key management of the Hospital. It also includes an entity or person that directly or indirectly controls, is controlled by, or is under common or joint control with these persons. It also includes close members of the family of any individual referred to herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual. Key management personnel include the chief executive officer and the direct reporting senior officers.

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

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

3. Related Party Transactions (Cont'd)

3.1. Key management compensation:

	<u>2010</u>	<u>2009</u>
	\$	\$
Salaries and other short-term employee benefits	<u>921,147</u>	<u>509,855</u>

The above amounts are included under employee benefits expense.

Number of key management in remuneration bands:

	<u>2010</u>	<u>2009</u>
	\$	\$
\$100,001 - \$150,000	4	4
Less than \$100,000	<u>3</u>	<u>1</u>

Key management personnel comprise the CEO 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. Other Income

	<u>2010</u>	<u>2009</u>
	\$	\$
Gain on sale of investment properties	5,427,600	2,127,478
Government grant income from jobs credit scheme	71,269	343,772
Income transferred from capital grant – restricted	–	334,597
Singapore government grant	3,990,131	204,611
Other income	93,017	61,672
	<u>9,582,017</u>	<u>3,072,130</u>

5. Charitable Activities Expenses

	<u>2010</u>	<u>2009</u>
	\$	\$
Western Medication	396,634	342,985
Medical Supplies	382,773	362,403
Laundry	175,576	169,053
Food for patients	313,780	404,593
Electricity and gas	327,566	276,814
Traditional Chinese Medicine Expenses (TCM)	201,584	202,082
Consultancy and professional fees	505,028	316,839
Staff costs	4,469,384	4,312,292
Contributions to defined contribution plan	306,726	276,771
Other staff related costs	117,920	115,896
Foreign worker levy and expenses	536,208	496,192
Other charitable related expenses	411,439	319,825
	<u>8,144,618</u>	<u>7,595,745</u>

6. Other Operating and Administration Expenses

	<u>2010</u> \$	<u>2009</u> \$
Depreciation of property, plant and equipment	681,518	2,115,714
Non-claimable GST expenses	254,151	155,900
Printing and stationery	96,287	106,843
Small assets expensed off	120,534	117,720
Consultancy fees	129,283	110,767
Leased land rental	1,463,199	96,314
Repair and maintenance	115,677	84,872
Staff costs	1,623,582	1,163,049
Contributions to defined contribution plan	168,407	124,879
Other staff related costs	39,243	57,441
Other expenses	472,349	337,946
	<u>5,164,230</u>	<u>4,471,445</u>

7. Employee Benefits Expense

	<u>2010</u> \$	<u>2009</u> \$
Employee benefits expense	6,092,966	5,475,341
Contributions to defined contribution plan	475,133	401,650
	<u>6,568,099</u>	<u>5,876,991</u>

8. Items in the Statement of Financial Activities

The statement of financial activities includes the following charges:

	<u>2010</u> \$	<u>2009</u> \$
External and internal audit fees	<u>31,800</u>	<u>30,950</u>

9. Tax Deductible Donation Receipts

The Hospital enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deduction for the donations made to the Hospital. This status was renewed for 2 years with effect from 1 July 2010 under the Health Endowment Fund Scheme.

	<u>2010</u> \$	<u>2009</u> \$
The Hospital issued tax deductible receipts for donations collected	<u>8,228,265</u>	<u>4,140,989</u>

10. Property, Plant and Equipment

	<u>Leasehold Properties</u>	<u>Leasehold Improvements</u>	<u>Office and Medical Equipments</u>	<u>Motor Vehicles</u>	<u>Computers</u>	<u>Furniture & Fittings</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$	\$
<u>Cost:</u>							
At 1 January 2009	7,880,319	–	1,239,105	312,107	180,543	1,424,720	11,036,794
Additions	384,968	–	258,594	71,345	43,327	33,544	791,778
Disposals	–	–	–	(38,155)	–	–	(38,155)
At 31 December 2009	8,265,287	–	1,497,699	345,297	223,870	1,458,264	11,790,417
Additions	–	67,819	223,507	213,276	91,811	19,995	616,408
Disposals	(8,265,287)	–	–	(125,023)	–	–	(8,390,310)
At 31 December 2010	–	67,819	1,721,206	433,550	315,681	1,478,259	4,016,515
<u>Accumulated Depreciation:</u>							
At 1 January 2009	6,091,628	–	839,313	201,062	180,543	1,006,223	8,318,769
Depreciation for the year	1,863,136	–	127,737	36,310	43,327	45,204	2,115,714
Disposals	–	–	–	(33,947)	–	–	(33,947)
At 31 December 2009	7,954,764	–	967,050	203,425	223,870	1,051,427	10,400,536
Depreciation for the year	310,523	18,838	148,836	68,827	91,811	42,683	681,518
Disposals	(8,265,287)	–	–	(103,784)	–	–	(8,369,071)
At 31 December 2010	–	18,838	1,115,886	168,468	315,681	1,094,110	2,712,983
<u>Net book value:</u>							
At 1 January 2009	1,788,691	–	399,792	111,045	–	418,497	2,718,025
At 31 December 2009	310,523	–	530,649	141,872	–	406,837	1,389,881
At 31 December 2010	–	48,981	605,320	265,082	–	384,149	1,303,532

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

11. Investment Properties

	<u>Construction In Progress</u>	<u>Properties</u>	<u>Total</u>
	\$	\$	\$
<u>2010:</u>			
<u>At Cost:</u>			
At beginning of the year	395,950	17,077,668	17,473,618
Additions	–	1,134,250	1,134,250
Transfer to Properties	(395,950)	395,950	–
Disposal	–	(373,121)	(373,121)
At end of the year	–	18,234,747	18,234,747
<u>Accumulated Depreciation:</u>			
At beginning of the year	–	1,326,148	1,326,148
Depreciation for the year	–	313,883	313,883
Disposal	–	(34,702)	(34,702)
At end of the year	–	1,605,329	1,605,329
<u>Net book value:</u>			
At beginning of the year	395,950	15,751,520	16,147,470
At end of the year	–	16,629,418	16,629,418
<u>Fair value:</u>			
Fair value at end of the year	–	51,870,800	51,870,800
Rental and service income from investment properties			1,909,766
Direct operating expenses (including maintenance) arising from investment property that generated rental income during the period			<u>1,009,057</u>

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

The investment properties are leased out under operating leases.

The fair value is determined periodically on a systematic basis at least once yearly. The fair value was based on a valuation made by the Board of Directors based on reference to the property index and evidence of transaction prices for similar properties. The fair value is regarded as the lowest level for fair value measurement as the valuation includes inputs for the asset that are not based on observable market data (unobservable inputs).

11. Investment Properties (Cont'd)

	Construction In Progress	Properties	Total
	\$	\$	\$
<u>2009:</u>			
<u>At Cost:</u>			
At beginning of the year	395,950	18,844,368	19,240,318
Transfer to Assets Held for Sale	–	(1,362,825)	(1,362,825)
Disposal	–	(403,875)	(403,875)
At end of the year	<u>395,950</u>	<u>17,077,668</u>	<u>17,473,618</u>
<u>Accumulated Depreciation:</u>			
At beginning of the year	–	1,108,585	1,108,585
Transfer to Assets Held for Sale	–	(105,799)	(105,799)
Depreciation for the year	–	354,715	354,715
Disposal	–	(31,353)	(31,353)
At end of the year	<u>–</u>	<u>1,326,148</u>	<u>1,326,148</u>
<u>Net book value:</u>			
At beginning of the year	<u>395,950</u>	<u>17,735,783</u>	<u>18,131,733</u>
At end of the year	<u>395,950</u>	<u>15,751,520</u>	<u>16,147,470</u>
<u>Fair value:</u>			
Fair value at end of the year	<u>–</u>	<u>49,770,000</u>	<u>49,770,000</u>

Rental and service income from investment properties 2,293,342

Direct operating expenses (including maintenance) arising from investment property that generated rental income during the period 951,892

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

The investment properties are leased out under operating leases.

The fair value is determined periodically on a systematic basis at least once yearly. The fair value was based on a valuation made by Chamber Valuers and Property Consultants Pte Ltd, a firm of independent professional valuers based on reference to market evidence of transaction prices for similar properties. The fair value is regarded as the lowest level for fair value measurement as the valuation includes inputs for the asset that are not based on observable market data (unobservable inputs).

12. Assets Held for Sale under FRS 105

An investment property is presented as held for sale following the decision of management on 10 December 2009 to sell the property.

	<u>2009</u>
	\$
<u>Asset held for sale:</u>	
Investment property at net book value	<u>1,257,026</u>
Carrying value in Statement of Financial Position	<u>1,257,026</u>
Fair value at end of year	<u>1,400,000</u>

13. Inventories	<u>2010</u>	<u>2009</u>
	\$	\$
Chinese refined medicine	26,863	20,674
Western medicine	18,124	18,504
Medical and surgical supplies	95,585	94,535
Auction items	43,540	-
Balance at end of year	<u>184,112</u>	<u>133,713</u>
 Cost of inventories recorded as an expense in the Statement of Financial Activities	 <u>1,057,826</u>	 <u>899,953</u>
 14. Trade and Other Receivables	 <u>2010</u>	 <u>2009</u>
	\$	\$
<u>Trade receivables:</u>		
Trade receivables – Patients	801,393	502,203
Receivables – Properties	538,054	382,446
Less allowance for impairment	(52,951)	(60,595)
Subtotal	<u>1,286,496</u>	<u>824,054</u>
 <u>Other receivables:</u>		
Deposits to secure services	477,701	73,890
Fixed deposits interest and bond coupon receivables	57,815	187,163
Related party (Note 3)	4,586	2,798
Other receivables	4,868	128,979
Subtotal	<u>544,970</u>	<u>392,830</u>
Total trade and other receivables	<u>1,831,466</u>	<u>1,216,884</u>
 <u>Movements in above allowance for receivables – properties:</u>		
Balance at beginning of the year	60,595	76,647
Reverse for trade receivables to Statement of Financial Activities included in rental expenses	(7,644)	(16,052)
	<u>52,951</u>	<u>60,595</u>

15. Available-for-sale Financial Assets

	<u>2010</u>	<u>2009</u>
	\$	\$
<u>Investments at available-for-sale at fair value through Other Comprehensive Income</u>		
<u>Movements during the year:</u>		
Fair value at beginning of the year	3,944,298	4,409,360
Additions	23,992,232	395,172
Disposals	(3,191,275)	(2,201,589)
Decrease in fair value through Statement of Financial Activities	–	(964,642)
Increase in fair value through Other Comprehensive Income	<u>589,331</u>	<u>2,305,997</u>
Fair value at end of year	<u>25,334,586</u>	<u>3,944,298</u>
Balance is made up of:		
Quoted equity shares in corporations shares, at fair value	<u>6,487,830</u>	<u>184,540</u>
Funds held with Fund Managers:		
Quoted investments:		
Equity shares	2,371,940	2,125,197
Debt securities	<u>16,441,483</u>	<u>792,050</u>
	18,813,423	2,917,247
Cash and bank balances	33,333	842,511
Fair value at end of year	<u>18,846,756</u>	<u>3,759,758</u>
Total investment securities	<u>25,334,586</u>	<u>3,944,298</u>

16. Other Assets

	<u>2010</u>	<u>2009</u>
	\$	\$
Deposits to secure services	–	28,748
Prepayments	<u>36,449</u>	<u>45,550</u>
Balance at end of year	<u>36,449</u>	<u>74,298</u>

17. Cash and Cash Equivalents

	<u>2010</u>	<u>2009</u>
	\$	\$
Not restricted in use	<u>21,572,954</u>	<u>28,850,195</u>
Cash at end of year	<u>21,572,954</u>	<u>28,850,195</u>
Interest earning balances	<u>7,370,000</u>	<u>21,370,000</u>

The rate of interest for the cash on interest earning balances is between 0.1875% and 1.95% (2009: 0.625% and 2.0%).

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

	<u>2010</u>	<u>2009</u>
	\$	\$
Balance as shown above	<u>21,572,954</u>	<u>28,850,195</u>
Cash and cash equivalents for statement of cash flows purposes at end of year	<u>21,572,954</u>	<u>28,850,195</u>

18. Trade and Other Payables

	<u>2010</u>	<u>2009</u>
	\$	\$
<u>Trade payables:</u>		
Outside parties and accrued liabilities	1,907,066	952,790
<u>Other payables:</u>		
Deposits received from patients and tenants	940,937	931,020
Medifund from MOH	930,741	636,024
Other payables	<u>64,402</u>	<u>48,071</u>
Subtotal	<u>1,936,080</u>	<u>1,615,115</u>
Total trade and other payables	<u>3,843,146</u>	<u>2,567,905</u>

19. Other liabilities

	<u>2010</u>	<u>2009</u>
	\$	\$
Prepaid rentals from tenants	<u>52,080</u>	<u>47,380</u>

20. Sinking Fund - (Unrestricted)

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

21. Project Development Fund - (Unrestricted)

Project Development Fund (PDF) was set aside from General Funds to provide for the purchase or lease of another premise in the event that the lease of the current premise is not being renewed upon its expiration in 2015.

22. Fair Value Reserves

	<u>2010</u> \$	<u>2009</u> \$
At the beginning of the year	190,800	(2,115,197)
Increase in fair value through other comprehensive income	<u>589,331</u>	<u>2,305,997</u>
Balance at end of year	<u>780,131</u>	<u>190,800</u>

23. Capital Grant – (Restricted)

	<u>2010</u> \$	<u>2009</u> \$
At beginning of the year	–	205,177
Government grants received	–	129,420
Amortisation for the year	<u>–</u>	<u>(334,597)</u>
At end of the year	<u>–</u>	<u>–</u>

The Capital Grant from Ministry of Health for the upgrading works of Kwong Wai Shiu Hospital is amortised over the remaining period of the lease of the property on which the upgrading works of the hospital has been carried out.

24. Reserves Policy

	<u>2010</u> \$	<u>2009</u> \$
Unrestricted Funds	<u>62,997,291</u>	<u>50,398,480</u>
Ratio of Reserves to Annual Operating Expenditure	<u>4.2</u>	<u>3.8</u>

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

25. Financial Instruments: Information on Financial Risks

25A. Classification of Financial Assets and Liabilities

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

	<u>2010</u>	<u>2009</u>
	\$	\$
<u>Financial assets:</u>		
Trade and other receivables	1,831,466	1,216,884
Available-for-sale Investments	25,334,586	3,944,298
Cash and cash equivalents	<u>21,572,954</u>	<u>28,850,195</u>
At end of year	<u>48,739,006</u>	<u>34,011,377</u>
<u>Financial liabilities:</u>		
Trade and other payables at amortised cost	<u>3,843,146</u>	<u>2,567,905</u>
At end of year	<u>3,843,146</u>	<u>2,567,905</u>

Further quantitative disclosures are included throughout these financial statements.

25B. Financial Risk Management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. The main risks arising from the entity's financial instruments are credit risk, interest risk, liquidity risk, foreign currency risk and market price risk comprising interest rate and currency risk exposures.

The management has certain practices for the management of financial risks. The guidelines set up the short and long term objectives and action to be taken in order to manage the financial risks. The guidelines include the following:

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

The Board of Management has also appointed external investment managers to invest and manage the moneys in accordance with the prudent guidelines set out by the management. There is also an investment committee. The Board of Management and the investment committee receive periodic reports on the state of the investments and the investment markets.

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

25C. Fair Values of Financial Instruments : Fair value measurements recognised in the statement of financial position

The financial assets and financial liabilities at amortised cost are at a carrying amount that is a reasonable approximation of fair value.

The fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The levels are: Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Balances recognised at fair value in the Statement of Financial Position included available-for-sale financial assets of \$25,334,586 (2009: \$3,944,298). They were measured at level 2 of the fair value hierarchy respectively.

25D. Credit Risk on Financial Assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents, receivables and asset held for sale. The maximum exposure to credit risk is the fair value of the financial instruments at the end of the reporting year. Credit risk on cash balances with banks and derivative financial instruments is limited because the counter-parties are banks with acceptable credit ratings. For credit risk on receivables an ongoing credit evaluation is performed of the debtors' financial condition and a loss from impairment is recognised in the income statement. There is no significant concentration of credit risk, as the exposure is spread over a large number of counter-parties and patients. The exposure to credit risk is controlled and compliance is monitored by management.

The average credit period generally granted to trade receivable patients is about 30 days (2009: 30 days). However, many patients are given a longer period of credit depending on their circumstances. The exposure to credit risk is controlled by setting limits on its exposure to individual patients.

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

	<u>2010</u>	<u>2009</u>
	\$	\$
Trade receivables:		
Less that 30 days	231,574	311,892
31-60 days	51,618	17,059
61-90 days	96,765	49,000
Over 90 days	436,101	238,606
At end of year	<u>816,058</u>	<u>616,557</u>

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

25D. Credit Risk on Financial Assets (Cont'd)

(b) Ageing analysis of the age of trade receivable amounts that are impaired:

	<u>2010</u>	<u>2009</u>
	\$	\$
Trade receivables:		
Less than 30 days	3,400	5,791
31-60 days	1,800	3,319
61-90 days	–	2,587
Over 90 days	47,751	48,898
At end of year	<u>52,951</u>	<u>60,595</u>

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

25E. Liquidity Risk

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

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

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

25F. Interest Rate Risk

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

25G. Foreign Currency Risk

There is no significant exposure to foreign currency risk.

25H. Equity Price Risk

There are investments in equity shares or similar instruments. As at end of financial year, some equity shares were held that are investment in companies listed on the Singapore Stock Exchange and other stock exchanges. As a result, such investments are exposed to both currency risk and changes in fair value risk.

Sensitivity analysis:

	<u>2010</u>	<u>2009</u>
	\$	\$
A hypothetical 10% decrease in the fair value of quoted equity shares would have an adverse effect on financial activities	<u>859,675</u>	<u>230,974</u>

26. 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>2010</u> \$	<u>2009</u> \$
Construction of freehold property at 11 Thomson Lane	261,750	1,396,000
Commitments to purchase of plant and equipments	<u>–</u>	<u>152,059</u>

27. Operating Lease Income Commitments

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

	<u>2010</u> \$	<u>2009</u> \$
Not later than one year	1,563,277	1,027,311
Later than one year and not later than five years	<u>1,202,544</u>	<u>164,776</u>
Rental income for the year	<u>1,909,766</u>	<u>2,293,342</u>

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

28. Operating Lease Payment Commitments

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

	<u>2010</u> \$	<u>2009</u> \$
Not later than one year	1,710,312	10,345
Later than one year and not later than five years	<u>1,966,666</u>	<u>9,000</u>
Rental expense for the year	<u>1,474,158</u>	<u>107,054</u>

29. Contingent Liabilities

The Hospital has undertaken to provide continued financial support to its related party with net capital deficits of \$10,617 (2009: \$4,403).

30. Changes and Adoption of Financial Reporting Standards

For the reporting year ended 31 December 2010 the following new or revised Singapore Financial Reporting Standards were adopted. The new or revised standards did not require any modification.

<u>FRS No.</u>	<u>Title</u>
FRS 1	Presentation of Financial Statements (Amendments to)
FRS 7	Statement of Cash Flows (Amendments to)
FRS 17	Leases (Amendments to)
FRS 27	Consolidated and Separate Financial Statements (Revised) (*)
FRS 28	Investments in Associates (Revised) (*)
FRS 36	Impairment of Assets (Amendments to)
FRS 38	Intangible Assets (Amendments to) (*)
FRS 39	Financial Instruments: Recognition and Measurement – Eligible Hedged Item (Amendments to) (*)
FRS 39	Financial Instruments: Recognition and Measurement (Amendments to)
FRS 102	Share-based Payment (Amendments to) (*)
FRS 103	Business Combinations (Revised) (*)
FRS 105	Non-current Assets Held for Sale and Discontinued Operations (Amendments to)
FRS 108	Operating Segments (Amendments to) (*)
INT FRS 109	Reassessment of Embedded Derivatives (Amendments to) (*)
INT FRS 116	Hedges of a Net Investment in a Foreign Operation (Amendments to) (*)
INT FRS 117	Distributions of Non-cash Assets to Owners (*)
INT FRS 118	Transfers of Assets from Customers (*)

(*) Not relevant to the entity.

31. Future Changes in Financial Reporting Standards

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

<u>FRS No.</u>	<u>Title</u>	<u>Effective date for periods beginning on or after</u>
FRS 24	Related Party Disclosures (revised)	1 Jan 2011
FRS 32	Classification Of Rights Issues (Amendments to) (*)	1 Feb 2010
FRS 107	Financial Instruments: Disclosures (Amendments to)	1 Jan 2011
INT FRS 114	Prepayments of a Minimum Funding Requirement Revised (*)	1 Jan 2011
INT FRS 115	Agreements for the Construction of Real Estate (*)	1 Jan 2011
INT FRS 119	Extinguishing Financial Liabilities with Equity Instruments (*)	1 Jul 2010

(*) Not relevant to the entity.