



太和观 THK

ANG MO KIO
THYE HUA KWAN HOSPITAL
太和观医院



REDEFINING THE MOMENTS

ANNUAL REPORT 2021/2022

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ABOUT US

Ang Mo Kio - Thye Hua Kwan Hospital is a patient-centric community hospital providing rehabilitative and sub-acute care. Our multi-disciplinary healthcare team develops a personalised and comprehensive programme for each patient to enhance their recovery process. Our aim is to help patients achieve independence and assist them in their integration back into society after discharge.

We work closely with the restructured hospitals to ensure smooth patient referrals to our hospital. Through our joint efforts, patients are transferred to our hospital faster and can start their rehabilitation journey earlier. About 74% of our patients are referred by Tan Tock Seng Hospital (TTSH), Singapore General Hospital (SGH) and Khoo Teck Puat Hospital (KTPH).



OUR VISION

To serve mankind.



OUR MISSION

- To serve our patients and their families in their journey back to the community through passion with action.
- To heal, rehabilitate, empower and inspire hope amongst our patients & their families through the provision of quality care in an environment of continuous learning and growth.
- To be a helping hand to the underprivileged and 'those who need help'.

OUR VALUES

Professionalism

Together we are committed to providing excellent healthcare and be the best in what we do and to achieve the best possible outcome for our patients.

Integrity

We are committed to the highest standards of ethical conduct in whatever we do. We are consistently honest, fair, and open in our commitment to do the right thing. We take responsibility for our actions.

Collaboration

We are committed to working together, leveraging on our collective strengths to deliver results for our patients. We promote esprit de corps and build trust between individuals and our partners.

Passion in Action!

We shall do our best and make the impossible possible. We have the passion and commitment to take on challenges and embrace innovation to find ways to move forward.

Empathy

It is paramount that we serve the needs of our patients and those who need our help with open and personal communication and with the strongest compassion to truly care for the welfare and well-being of our fellow human beings.

Respect

We respect and value one another for our similarities and differences. We recognise that everyone is important and has a role to play.



MESSAGE FROM CHAIRMAN

Marching On

The first year of COVID-19 has caught everyone off guard as the virus spread rapidly across our borders. The Hospital staff learned how to work with lesser at hand and geared up for the next possible wave of challenges. There were significant adjustments in the work processes which the staff had to adapt to. Being a frontline healthcare worker, the responsibilities that weigh upon the shoulders of the Hospital staff is considerably different. They could not work from home and had to confront the pandemic head-on. They were required to provide the utmost care to people in need and had to constantly be on the lookout for their colleagues' well-being. Whenever any of the Hospital staff contracted the COVID-19 virus, the non-clinical staff from other departments would step up to ensure uninterrupted service.

With the commitment and dedication of the Hospital staff, we attained a total of 221 awards at the Singapore Health Quality Service Awards (SHQSA) and won 2 categorical awards at the 9th Eldercare Innovation Ceremony 2021.

My heartfelt appreciation to all the Hospital staff for their hard work. I am genuinely heartened by the doctors' and nurses' dedication, as well as the Management Team's tenacity in the planning and execution. It was a commendable effort, especially in such an unpredictable period for everyone.

Heart to Heart

In July 2021, we received a \$1 million donation from the family of the late Mr Lim Cheng Liang, who had been a patient at the Hospital. The family expressed that during their late father's rehabilitation at the Hospital, he had become more cheerful and enthusiastic. The Hospital was the only place where he could interact normally. Even after suffering from an illness, he was able to recover functionality in his hands, which added some good years to his life. His sons were grateful for the quality of care shown to their father.

I am deeply moved by their thoughtfulness and act of gratitude. This donation would be used to assist more individuals, particularly in the areas of stroke care and renal treatment. We also have plans to expand the Hospital's food delivery services to home-bound patients and make treatment more affordable for the less fortunate.

In the coming years, the Hospital has planned to expand the Dialysis Centre to better serve the people in need of renal care. We hope our services will continue to make a difference in peoples' lives

Pillar of Support

In November 2021, the Ministry of Health (MOH) announced the COVID-19 Healthcare Award. In recognition of the contribution and dedication of the healthcare workers in the COVID-19 pandemic, staff of publicly-funded healthcare organisations involved in the delivery of healthcare services during the fight against COVID-19 will receive a COVID-19 Healthcare Award of up to \$4,000 each.

This award served to recognise all the healthcare staff that have worked tirelessly and pushed themselves beyond their capabilities. I am grateful that the government came forward to show their appreciation and recognition.

Our Board members and Management Team also took care of the welfare of the foreign staff who could not return home to visit their families due to the closure of international borders. We understood that the separation could be straining hence, the welfare and allowances of our staff were reviewed and improved to help keep them motivated.

Ahead and Beyond

The Hospital will be commemorating its 20th anniversary in the second half of 2022. Looking back, we should be proud of ourselves for overcoming innumerable challenges throughout the years, like the SARS epidemic in 2002 and the current COVID-19 outbreak. We have grown in tandem with the changing times and embraced technology in various aspects of our operations.



Our THK family must always remember that as long as we use our hearts to serve, it will go a long way and will touch the hearts of others.

Mr Lee Kim Siang

CHAIRMAN
ANG MO KIO - THYE HUA KWAN HOSPITAL

We started humbly with only 51 beds but stood firm in the face of adversities and expanded steadily. We never lost sight of our goals and aspirations. Today, we have 370 beds in rehabilitative and sub-acute care - always ready to serve the community.

We will continue to engage with partners and funders to improve our operations. I look forward to the Hospital's continued success in our mission to serve and care for the community. Our promise to the community remains, "To serve you better... Always!"





We have a plan in hand and have been working hard over the past year to lay the foundations of our strategic thrusts, which will have a lasting impact over the next decade and beyond.

Mr Ardi S. Hardjoe

CEO
ANG MO KIO - THYE HUA KWAN HOSPITAL



MESSAGE FROM CEO

Our Accomplishments

AMK-THKH is always exploring ways to use technology to improve the experience of our patients. We set out to provide more seamless healthcare by integrating the Next Generation Electronic Medical Records (NGEMR) in collaboration with the Ministry of Health into our systems. The NGEMR is an advanced centralised medical record system that offers instant access to the latest patient care records across medical institutions. The implementation of NGEMR will allow our patients to transition smoothly and allow us to better personalise our care to their needs and recovery goals. It represents a significant turning point in AMK- THKH's technological journey.

The Community Healthcare Clinic (CHC) reopened its doors in January, expanding our network of clinics and healthcare services available to our patients. The CHC offers Nurse Counselling services, Diabetic Retinal Photography (DRP) and Diabetic Foot Screening (DFS). The clinic sees 7-8 patients every day and is aiming to expand its operations to help ease the burden in the acute settings.

In response to the COVID-19 pandemic, we established a 25-bed isolation unit to care for COVID-19 patients in our care. We also implemented a 12-hour shift work programme whereby nurses were scheduled on a 12-hour shift supplemented with daily bento meals provision. In addition, I am really humbled by our staff's dedication to their vocation and in their personal capacity to help, especially when non-clinical staff pitched-in to assist with mundane tasks in the wards so that the nurses could focus their energies on the more clinical aspects of their work.

Awards

2021 witnessed 10 staff receiving the Community Care Manpower Development Award organised by Agency for Integrated Care (AIC). This award was a sponsorship that provided staff with the opportunities to upskill themselves.

The Nurses' Merit Award was awarded by the Ministry of Health to nurses who have demonstrated consistent and outstanding performance, Ms Siti Rohaidah Binte Mohamed, Assistant Nurse Clinician from Nursing Services Department was one of the

125 national recipients of this award which was presented in a virtual award ceremony on 7 July 2021.

The above is a testament of the hard work and recognition for the effort and the talent of our most dedicated staff.

Looking Ahead, Powering Onwards

As we look forward to a more relaxed stance toward the COVID-19 situation, it is my hope that we are able to touch base and network with all our stakeholders internally and externally. We have a plan in hand and have been working hard over the past year to lay the foundations of our strategic thrusts, which will have a lasting impact over the next decade and beyond.

We hope to expand our renal care services to the public in the next Financial Year. It is our desire to at least double the capacity of chairs at the dialysis centre which is currently operating at a capacity of fourteen. We also hope to go 'deeper' and will make improvements in our models of care for our patients living with renal failure and other medical ailments. We will continue to do better every year, as we always have.

A Tribute to One of Our Own

It is with deep sadness and heavy hearts that we had to bid farewell to our comrade, Senior Nurse Michelle Navarro who passed away on 26 March 2022 due to complications which developed after being infected with COVID-19. She will be remembered lovingly as a nurse, friend and sister who gave her all to the hospital's patients and staff.

BOARD OF DIRECTORS



Mr Lee Kim Siang
BBM (L), BBM, PBM

Chairman
Appointed on 23.07.2005

Current Occupation:
Chairman
Thye Hua Kwan Moral Society



Dr Jayaram Lingamanaicker

Board Member
Appointed on 31.07.2008

Hon. Treasurer
Appointed on 02.04.2019
Current Occupation:
Cardiologist
Lifeline Heart Centre



Mr Zulkifli Bin Baharudin
BBM, PBM

Board Member
Appointed on 10.11.2011

Current Occupation:
Executive Chairman
Indo-Trans Logistics Corporation



Mr John Teo Woon Keng
BBM, PBM

Board Member
Appointed on 13.09.2016

Current Occupation:
Executive Director
Asia Pacific Lottery Association Limited
(Incorporated in Singapore)



Prof Low Cheng Hock
MBBS, FRACS, FRCS, MMed, PMB, BBM, PPA(P)

Board Member
Appointed on 10.07.2017

Current Occupation:
Emeritus Consultant
Tan Tock Seng Hospital



Mr Ching Chiat Kwong

Board Member
Appointed on 05.06.2018

Current Occupation:
Executive Chairman and CEO
Oxley Holdings Limited



Er Ong Ser Huan

Board Member
Appointed on 26.08.2006

Current Occupation:
Chairman
Enkon International Consulting Engineers Pte Ltd



Prof Philip Choo Wee Jin
BBM, PPA(E), PPA(P), PBS

Board Member
Appointed on 18.08.2015

Current Occupation:
Group Chief Executive Officer
National Healthcare Group



Dr Tan Tiong Har

Board Member
Appointed on 16.06.2016

Current Occupation:
Physician



Prof Alex Siow Yuen Khong

Board Member
Appointed on 01.06.2020

Current Occupation:
Professor
School of Computing, National University of Singapore (NUS)



Mr Richard Tan Cheong Su

Board Member
Appointed on 28.09.2018

Current Occupation:
Vice President, Operations, Serviced Suites
Pan Pacific Hotels Group



Mr Koh Juay Meng
PBM

Board Member
Appointed on 01.06.2019

Current Occupation:
President
RSVP Singapore



Mr Richard Eu Yee Ming

Board Member
Appointed on 05.06.2018

Current Occupation:
Group Chairman
Eu Yan Sang International Limited

ADVISOR^{AND} BOARD OF TRUSTEES

ADVISOR



Dr Koh Poh Koon
Senior Minister of State
 Ministry of Health & Ministry of Manpower
 MP for Tampines GRC

BOARD OF TRUSTEES



Prof Lim Pin
 DUBC
Chairman



Mr Herman Hochstadt
 PPA(E), PPA(G), BBM
Member

MANAGEMENT TEAM



Mr Ardi Saban Hardjoe
Chief Executive Officer
 Appointed on 05.02.2020

22 years of experience in management and administration in healthcare and social welfare industries



Dr Jocelyn Koh
Director
 Medical Services
 Appointed on 02.07.2018

20 years of experience in medical services



Mr Shekhar Sinha
Director
 Allied Health
 Appointed on 27.01.2010

32 years of experience in Allied Health and is a certified speech therapist



Ms Penny Seet
Director
 Nursing Services
 Appointed on 17.09.2021

35 years of experience in Nursing Services



Mr Nicholas Kea Fong
Director
 Operations
 Appointed on 05.04.2021

24 years of experience in Operations, Service Excellence and Customer Service



Ms Tracy Ki
Director
 Human Resource
 Appointed on 07.12.2020

20 years of experience in Human Resource



Ms Zeng Meilian
Director
 Finance
 Appointed on 01.09.2020

22 years of experience in healthcare, finance and audit



Mr Terence Mok
Assistant Director
 Management Info Systems
 Appointed on 01.02.2018

20 years of experience in healthcare IT



Mr Joel Leong
Assistant Director
 Transformation Office
 Appointed on 01.06.2021

10 years of experience with 5 years in community care sector

CORPORATE GOVERNANCE REPORT

Ang Mo Kio - Thye Hua Kwan Hospital (the Hospital), was incorporated in Singapore on 22 February 2002 under the Companies Act, Chapter 50 (Registration Number: 200201385C).

The Hospital is also a Charity registered under the Charities Act, Chapter 37 (Charity Registration Number: 01589), and an approved institution of a Public Character under the Singapore Income Tax Act, Chapter 134.

The Hospital has its principal place of registered office at 1 North Bridge Road, #03-33, High Street Centre, Singapore 179094.

Independent Auditor: KPMG LLP

Bankers: Oversea-Chinese Banking Corporation, Development Bank of Singapore, United Overseas Bank, Malayan Banking Berhad, Standard Chartered, BNP Paribas Singapore (Wealth Management), Deutsche Bank AG, FilialenSingapur

Investment Advisers: Bank of Singapore, BNP Paribas Singapore (Wealth Management, United Overseas Bank Assets Management

BOARD SELECTION AND RECRUITMENT

The Hospital recruits and nominates 10 - 16 Directors. The Board members recruited are qualified individuals with different backgrounds and specialisations, collectively bringing considerable knowledge, judgement and experience to the Board. Board members elect among themselves various positions in the Board, including a Chairman and Treasurer. The Board reviews the composition and size regularly to ensure its appropriateness. Board members serve on a voluntary basis and are not remunerated for their services. There is no Hospital staff on the current Board.

BOARD OF DIRECTORS

The Board's role is to provide overall leadership for the strategic direction of the Hospital's operations.

In line with corporate governance, the Hospital has renewed the Board membership in this financial year. There has been 1 resignation from the Board. All Board members of the Hospital have accepted their roles without remuneration and are committed to serve the Hospital and to bring a better level of healthcare services to our patients and the community.

Under the guidance of our Chairman and the Board members, the Hospital has undergone more stringent reviews of processes that are good Corporate Governance. In performing its duties, the Board of Directors have maintained effective working relationships with the Hospital's Management.

ATTENDANCE AT BOARD OF DIRECTORS' MEETINGS FY2021/2022

Name of Director	Meeting Attendance Chair of the Board	Meeting Attendance Member of the Board	Year of First Appointment	Years Served ¹	Remarks
Mr Lee Kim Siang	4/4	-	2002	20	
Dr Jayaram Lingamanaicker	-	3/4	2008	14	
Mr Zulkifli Bin Baharudin	-	0/4	2011	11	Was on frequent overseas travels. Actively contributing off-line as a Board member
Er Ong Ser Huan	-	3/4	2006	16	
Mr John Teo Woon Keng	-	4/4	2016	6	
Mr Richard Tan Cheong Su	-	2/4	2018	4	
Mr Richard Eu Yee Ming	-	4/4	2018	4	
Dr Tan Tiong Har	-	4/4	2016	6	
Prof Low Cheng Hock	-	4/4	2017	5	
Prof Philip Choo Wee Jin	-	1/4	2015	7	Actively attending sub-committee meetings and contributing off-line as a Board member.
Mr Koh Juay Meng	-	3/4	2019	3	
Mr Ching Chiat Kwong	-	4/4	2018	4	
Prof Alex Siow Yuen Khong	-	4/4	2020	2	

¹ 4 Board Members served more than 10 years. The Board has reviewed and concluded that the Hospital will continue to benefit from these Board members. Their expertise and in-depth knowledge of the Hospital's history, operations, growth potential, and strategic directions will continue to provide the Board with invaluable insights and guidance.

Name	Title	Date of Cessation
Mr Samuel Ang Seong Kang	Board Member	01.06.2021

Name	Current Appointment	Occupation	Past Appointment
Mr Lee Kim Siang	Chairman	Chairman <i>Thye Hua Kwan</i>	Chairman <i>(wef 23 Jul 2005)</i>
Dr Jayaram Lingamanaicker	Hon. Treasurer	Cardiologist	Board Member <i>(wef 2 Apr 2019)</i>
Mr Zulkifli bin Baharudin	Board Member	Executive Chairman <i>Indo-Trans Logistics Corporation</i>	Board Member <i>(wef 10 November 2011)</i>
Er Ong Ser Huan	Board Member	Chariman <i>Enkon International Consulting Engineers Ptd Ltd</i>	Board Member <i>(wef 26 Aug 2006)</i>
Mr John Teo Woon Keng	Board Member	Executive Director & Company Secretary <i>Asia Pacific Lottery Association Limited (Incorporated in Singapore)</i>	Board Member <i>(wef 13 Sep 2016)</i>
Mr Richard Tan Cheong Su	Board Member	Vice President <i>Operations, Serviced Suites, Pan Pacific Hotels Group</i>	Board Member <i>(wef 28 Sep 2018)</i>
Mr Richard Eu Yee Ming	Board Member	Group Chairman <i>Eu Yan Sang International Limited</i>	Board Member <i>(wef 5 Jun 2018)</i>
Dr Tan Tiong Har	Board Member	Physician	Board Member <i>(wef 16 Jun 2016)</i>
Prof Low Cheng Hock	Board Member	Emeritus Consultant <i>Tan Tock Seng Hospital</i>	Board Member <i>(wef 10 Jul 2017)</i>
Prof Philip Choo Wee Jin	Board Member	Group Chief Executive Officer <i>National Healthcare Group</i>	Board Member <i>(wef 18 Aug 2015)</i>
Mr Koh Juay Meng	Board Member	President <i>RSVP Singapore</i>	Board Member <i>(wef 1 Jun 2019)</i>
Mr Ching Chiat Kwong	Board Member	Executive Chairman & CEO <i>Oxley Holdings Limited</i>	Board Member <i>(wef 5 Jun 2018)</i>
Prof Alex Siow Yuen Khong	Board Member	Professor <i>School of Computing, National University of Singapore</i>	Board Member <i>(wef 1 Jun 2020)</i>

STANDING BOARD COMMITTEES

The Board delegated its powers to the following sub-committees and made standing orders and terms of reference to regulate the duties of the committees to oversee its management and operations and attain objectives of the Hospital:

- Audit Committee
- Establishment and Remuneration Committee
- Executive Committee
- Finance Committee
- Investment Committee
- Medifund Committee
- Medical Advisory Board
- Nomination Committee
- Programmes Committee
- Technology Committee
- Tender Committee

BOARD OF DIRECTORS

Chairman
Mr Lee Kim Siang

Hon. Treasurer
Dr Jayaram Lingamanaicker

Board Member
Prof Alex Siow Yuen Khong
Prof Low Cheng Hock
Prof Philip Choo Wee Jin
Dr Tan Tiong Har
Er Ong Ser Huan
Mr Ching Chiat Kwong
Mr John Teo Woon Keng
Mr Koh Juay Meng
Mr Richard Eu Yee Ming
Mr Richard Tan Cheong Su
Mr Zulkifli Bin Baharudin

AUDIT COMMITTEE

Chairman
Dr Tan Tiong Har

Members
Er Ong Ser Huan
Mr Hwang Koh Chee

ESTABLISHMENT AND REMUNERATION COMMITTEE

Chairman
Mr John Teo Woon Keng

Members
Dr Tan Tiong Har
Er Ong Ser Huan

EXECUTIVE COMMITTEE

Chairman
Mr Lee Kim Siang

Members
Dr Jayaram Lingamanaicker
Er Ong Ser Huan
Mr Zulkifli Bin Baharudin

FINANCE COMMITTEE

Chairman
Er Ong Ser Huan

Members
Dr Jayaram Lingamanaicker
Mr John Teo Woon Keng
Mr Lee Kim Siang
Mr Zulkifli Bin Baharudin

INVESTMENT COMMITTEE

Chairman
Mr Philip Tan Eng Seong

Members
Mr Lee Kim Siang
Mr John Teo Woon Keng
Mr Zulkifli Bin Baharudin

MEDICAL ADVISORY BOARD

Chairman
A/Prof Chin Jing Jih

Vice-Chairman
Prof Pang Weng Sun

Members
Prof Low Cheng Hock
Prof Ng Han Seong
Prof Tay Boon Keng
A/Prof Goh Lee Gan
A/Prof Mark Chan Peng Chew
Dr Lee Kheng Hin

MEDIFUND COMMITTEE

Chairman
Dr Abdul Razakjr Omar

Members
Mr Fang Tan Kin Ricky
Mr Chan Chee Keong
Mr Thiruthakka Devan Slok Perumal

NOMINATION COMMITTEE

Chairman
Mr Lee Kim Siang

Members
Prof Philip Choo Wee Jin
Er Ong Ser Huan

PROGRAMMES COMMITTEE

Chairman
Dr Jayaram Lingamanaicker

Members
Prof Philip Choo Wee Jin
Dr Tan Tiong Har
Mr Lee Kim Siang

TECHNOLOGY COMMITTEE

Chairman
Prof Alex Siow Yuen Khong

Members
Mr Alvin Ong
Mr Koh Juay Meng

TENDER COMMITTEE

Chairman
Mr Koh Juay Meng

Members
Dr Tan Tiong Har
Mr Richard Tan Cheong Su

The duties of each of the Sub-Committees are as follows:

1. Executive Committee

The *Executive Committee* ("EC") will assist the Board in fulfilling the following oversight responsibilities. The EC provides overall strategic direction to the Hospital's Management Team. In performing its duties, the EC will maintain effective working relationships with the Board of Directors and Management. To perform his or her role effectively, each committee member will obtain an understanding of the detailed responsibilities of committee membership as well as the Hospital's business, operations and risks.

The duties of the EC shall be to:

- Provide overall strategic direction to the Hospital's Management Team.
- Review and approve new services and programs propose by the Hospital's management.
- Review and approve business or operational proposals recommended by the Hospital's Management Team.
- Recommend, recruit and review the appointment of members for the various Sub-Committees/ Board of the Hospital.
- Oversee the business and affairs of the Hospital and monitors the performance of the Management against pre-agreed targets.
- Assume full responsibility for the corporate governance framework of the Hospital and provides oversight in the proper conduct of the Hospital's business.
- Give advice and directions on any major fund-raising activities organised by the Hospital.
- Perform other duties as assigned by the Board of Directors.

2. Audit Committee

The *Audit Committee* ("AC") will assist the Board in fulfilling the following oversight responsibilities. The AC will review the financial reporting process, the system of internal control, management of financial risks and the audit process. In performing its duties, the AC will maintain effective working relationships with the Board of Directors, Management and the internal and external auditors. To perform his or her role effectively, each committee member will obtain an understanding of the detailed responsibilities of committee membership as well as the Hospital's business, operations and risks.

3. Establishment and Remuneration Committee

The *Establishment and Remuneration Committee* ("ERC") will assist the Board in fulfilling the following oversight responsibilities. The ERC will review the human resource policies, Hospital's establishment headcount and all remunerations matters. In performing its duties, the ERC will maintain effective working relationships with the Board of Directors and Management. To perform his or her role effectively, each committee member will obtain an understanding of the detailed responsibilities of committee membership as well as the Hospital's business, operations and risks.

The duties of the ERC shall be to:

- Review and approve the Hospital's human and resource policies.
- Review and approve the Hospital's Establishment headcount.
- Review and approve the Hospital's staff appraisal system.
- Review and make recommendations to the Board of Directors on the job descriptions of the Hospital's key staff, for example, the CEO.
- Review and make recommendations to the Board of Directors on the terms of employment and total remuneration package of the Hospital's key staff, for example, the CEO.
- Review the ongoing appropriateness and relevance of the staff remuneration policy.
- Review and approve the Hospital's staff service increments, annual wage supplement and performance bonuses.
- Review and make recommendations to the Chairman of the Board of Directors on any remuneration payable to any Board members. No individuals shall be involved in any decisions as to their own remunerations.

4. Finance Committee

The *Finance Committee* ("FC") will assist the Board in fulfilling the following oversight responsibilities. The FC shall review and approve significant financial planning, management and financial reporting matters of the Hospital. In performing its duties, the FC will maintain effective working relationships with the Board of Directors and Management. To perform his or her role effectively, each committee member will obtain an understanding of the detailed responsibilities of committee membership as well as the Hospital's business, operations and risks.

The duties of the FC shall be to:

- Review and approve the Hospital's annual capital and operating budgets.
- Review and approve the Hospital's adhoc budgets on major projects.
- Review and approve any fee revision by the Hospital.
- Review and approve any major fund-raising activities organised by the Hospital.
- Review the Hospital's financial statements regularly.
- Review and approve the Hospital's financial policies.
- Review and make recommendations on financial priorities.
- Review and make recommendations on the Hospital's financial reporting to ensure compliance with statutory regulations and guidelines.

5. Investment Committee

The *Investment Committee* ("IC") will assist the Board in fulfilling the following oversight responsibilities. The IC shall review and approve significant investments of the Hospital. In performing its duties, the IC will maintain effective working relationships with the Board of Directors and Management. To perform his or her role effectively, each committee member will obtain an understanding of the detailed responsibilities of committee membership as well as the Hospital's business, operations and risks.

The duties of the IC shall be to:

- Oversee all investment management of the Hospital.
- Review and approve the Hospital's investment policies.
- Engage the services of registered investment managers/ independent investment consulting firm who possess the necessary specialised research facilities and skill to meet the investment objectives and guidelines of the invested funds.
- Review and evaluate investment managers'/ investing consultant firm's performance, fees and services against competitive providers.
- Oversee and ensure that the investment managers/ investment consulting firm adhere to any policies adopted by the Hospital.
- Review and approve investment assets in accordance with agreed upon guidelines and restrictions.
- Review and evaluate investment results.

6. Medical Advisory Board

The *Medical Advisory Board* ("MAB") will assist the Board in fulfilling the following oversight responsibilities with regard to clinical matters. In performing its duties, the MAB will maintain effective working relationships with the Board of Directors and Management. To perform his or her role effectively, each MAB member will obtain an understanding of the detailed responsibilities of MAB membership as well as the Hospital's business, operations and risks.

The duties of the MAB shall be to:

- Make recommendations on Medical and Professional matters and policies to the Board of Directors.
- Advise the Board on the development of medical services to the Hospital.
- Monitor and evaluate medical standards to ensure quality in patient care using guidelines, protocols and QA programmes.
- Advise the Board on Ethical Issues in relation to the Hospital's clinical policies and patient care services.
- Review accreditation guidelines and make decisions on accreditation issues.

7. Medifund Committee

The *Medifund Committee* ("MC") will assist the Board to consider and approve Medifund applications from eligible patients in the Day Care Rehabilitation Centre, and to administer payments out of the Hospital's account. The MC will review the applications and ensure that applicants fulfil the eligibility criteria prescribed under guidelines issued by the Ministry of Health.

8. Nomination Committee

The *Nomination Committee* ("NC") will assist the Board in fulfilling the following responsibilities. The NC shall review and approve the Board structure and Sub-Committees of the Hospital. In performing its duties, the NC will maintain effective working relationships with the Board of Directors and Management. To perform his or her role effectively, each committee member will obtain an understanding of the detailed responsibilities of committee membership as well as the Hospital's business, operations and risks.

The duties of the NC shall be to:

- Review and approve the Hospital's Board Structure and Sub-Committees.
- Recruit and make recommendations on new members of the Board and its Sub-Committees.

- Review and make recommendations on term limits of members of the Board and its Sub-Committees.
- Review and make recommendations on terms of reference of members of the Board and its Sub-Committees.
- Review and renew the Board Members annually.

9. Programmes Committee

The *Programmes Committee* ("PC") will assist the Board in fulfilling the following oversight responsibilities. The Committee shall review and approve new programmes and services of the Hospital. In performing its duties, the Committee will maintain effective working relationships with the Board of Directors and Management. To perform his or her role effectively, each committee member will obtain an understanding of the detailed responsibilities of committee membership as well as the Hospital's business, operations and risks.

The duties of the PC shall be to:

- Review and approve the Hospital's new programmes and services
- Provide advisory role to the Hospital with regard to the running of these programmes and services
- Review reports and updates of these programmes and services

10. Tender Committee

The *Tender Committee* ("TC") will assist the Board in fulfilling the following oversight responsibilities. The TC will take part and give advice to the Hospital on the tendering and awarding of contracts for procurement of services and supplies. In performing its duties, the TC will maintain effective working relationships with the Board of Directors and Management. To perform his or her role effectively, each committee member will obtain an understanding of the detailed responsibilities of committee membership as well as the Hospital's business, operations and risks

The duties of the TC shall be to:

- Review and approve the Hospital's procurement policies and procedures to ensure that Hospital's interests are protected.
- Oversee to ensure compliance with the Hospital's procurement policies and procedures.
- Review and approve the awarding of contracts for procurement of services and supplies with values of \$70,000 or more.
- Give advice on the terms and specifications of contracts to protect the Hospital's interest.

11. Technology Committee

The *Technology Committee* ("TEC") is a sub-committee of the Board and will assist the Board in fulfilling the following oversight responsibilities. The Committee will review and approve IT strategies, IT projects and cyber security strategies of the Hospital. In performing its duties, the Committee will maintain effective working relationships with the Board of Directors and Management. To perform his or her role effectively, each committee member will obtain an understanding of the detailed responsibilities of committee membership as well as the Hospital's business, operations and risks.

The duties of the TEC shall be:

- Make recommendations to the Board with respect to major technology related projects and IT investments that require the Board's approval.
- Review, evaluate and make recommendations to the Board as to scope, direction, quality, investment levels and execution of the Hospital's technology strategies.
- Monitor the quality and effectiveness of the Hospital's technology security, and periodically review, appraise and discuss with management the quality and effectiveness of the Hospital's information technology security, data privacy and disaster recovery capabilities.
- Assess and advise the Hospital's Senior Management Team with respect to existing trends in information technology and new technologies, applications and systems that relate to or affect the Hospital's technology strategy or programmes.
- Appraise and review the financial, strategic and operational benefits of the proposed major technology related projects, including impact on the Hospital's performance, growth and competitive position.
- Report to the Board on decisions taken and make recommendations to the Board for its approval when this is deemed necessary.

Board Members' Remuneration and Benefits

Board members serve on a voluntary basis and receive no remuneration for their services.

Remuneration of Three Highest Paid Staff

Remuneration Band	Number of Staff
\$ 200,001 to \$ 300,000	2
\$ 300,001 to \$ 400,000	1

Number of Paid Staff Who Are Close Members of the Family of the Board Members, Who Each Receives Remuneration Exceeding \$ 50,000 During the Year, in Bands of \$ 100,000

Remuneration Band	Number of Staff
\$ 300,001 to \$ 400,000	1

GOVERNANCE EVALUATION

The Hospital carried out an online governance evaluation on the extent of its compliance with the essential guidelines in The Code of Governance for Charities and IPCs ("the Code") via the charity portal in August 2021.

The Corporate Governance Committee is pleased to report that the Hospital and Board have complied with the guidelines of the Code.

The level of compliance by the Hospital can be viewed at www.charities.gov.sg

The Board also conducts an annual self-evaluation to assess its performance and effectiveness.

CORPORATE GOVERNANCE CHECKLIST 2021

S/N	Code Guideline	Code ID	Response (Select whichever is applicable)	Explanation (if Code guideline is not complied with)
Board Governance				
1	Induction and orientation are provided to incoming governing board members upon joining the Board.	1.1.2	Complied	
	Are there governing board members holding staff appointments? (skip items 2 and 3 if "No")		No	
2	Staff does not chair the Board and does not comprise more than one third of the Board.	1.1.3	Complied	
3	There are written job descriptions for the staff's executive functions and operational duties, which are distinct from the staff's Board role.	1.1.5	Complied	
4	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) can only serve a maximum of 4 consecutive years.	1.1.7	Complied	
	If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.			

S/N	Code Guideline	Code ID	Response (Select whichever is applicable)	Explanation (if Code guideline is not complied with)
5	All governing board members must submit themselves for re-nomination and re-appointment , at least once every 3 years.	1.1.8	Complied	
6	The Board conducts self evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Complied	
	Is there any governing board member who has served for more than 10 consecutive years? (skip item 7 if "No")		Yes	
7	The charity discloses in its annual report the reasons for retaining the governing board member who has served for more than 10 consecutive years .	1.1.13	Complied	
8	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied	
Conflict of Interest				
9	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied	
10	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied	
Strategic Planning				
11	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied	
12	There is a documented plan to develop the capacity and capability of the charity and the Board monitors the progress of the plan.	3.2.4	Complied	
Human Resource and Volunteer Management				
13	The Board approves documented human resource policies for staff.	5.1	Complied	
14	There is a documented Code of Conduct for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied	
15	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied	
	Are there volunteers serving in the charity? (skip item 16 if "No")		Yes	
16	There are volunteer management policies in place for volunteers.	5.7	Complied	
Financial Management and Internal Controls				
17	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Complied	

S/N	Code Guideline	Code ID	Response (Select whichever is applicable)	Explanation (if Code guideline is not complied with)
18	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures .	6.1.2	Complied	
19	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	
20	The Board ensures that there is a process to identify, and regularly monitor and review the charity's key risks .	6.1.4	Complied	
21	The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied	
	Does the charity invest its reserves (e.g. in fixed deposits)? (skip item 22 if "No")		Yes	
22	The charity has a documented investment policy approved by the Board.	6.4.3	Complied	
Fundraising Practices				
	Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 23 if "No")		Yes	
23	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied	
	Did the charity receive donations in kind during the financial year? (skip item 24 if "No")		Yes	
24	All donations in kind received are properly recorded and accounted for by the charity.	7.2.3	Complied	
Disclosure and Transparency				
25	The charity discloses in its annual report — a. the number of Board meetings in the financial year; and b. the attendance of every governing board member at those meetings.	8.2	Complied	
	Are governing board members remunerated for their services to the Board? (skip items 26 and 27 if "No")		No	
26	No governing board member is involved in setting his own remuneration.	2.2	Complied	NA
27	The charity discloses the exact remuneration and benefits received by each governing board member in its annual report. OR The charity discloses that no governing board member is remunerated.	8.3	Complied	NA
	Does the charity employ paid staff? (skip items 28, 29 and 30 if "No")		Yes	
28	No staff is involved in setting his own remuneration.	2.2	Complied	

S/N	Code Guidline	Code ID	Response (Select whichever is applicable)	Explanation (if Code guideline is not complied with)
29	<p>The charity discloses in its annual report —</p> <p>a. the total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity's subsidiaries) exceeding \$100,000 during the financial year; and</p> <p>b. whether any of the 3 highest paid staff also serves as a governing board member of the charity.</p> <p>The information relating to the remuneration of the staff must be presented in bands of \$100,000. <u>OR</u> The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.</p>	8.4	Complied	
30	<p>The charity discloses the number of paid staff who satisfies all of the following criteria:</p> <p>a. the staff is a close member of the family belonging to the Executive Head or a governing board member of the charity;</p> <p>b. the staff has received remuneration exceeding \$50,000 during the financial year.</p> <p>The information relating to the remuneration of the staff must be presented in bands of \$100,000. <u>OR</u> The charity discloses that there is no paid staff, being a close member of the family belonging to the Executive Head or a governing board member of the charity, who has received remuneration exceeding \$50,000 during the financial year.</p>	8.5	Complied	
Public Image				
31	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied	

WHISTLE-BLOWING POLICY

1. Introduction

- 1.1 This Policy addresses the commitment of Ang Mo Kio - Thye Hua Kwan Hospital Ltd ("the Hospital") to integrity and ethical behaviour by helping to foster and maintain an environment where employees can act appropriately, without fear of retaliation.
- 1.2 To maintain these standards, the Hospital encourages its employees who have concerns about suspected serious misconduct or any breach or suspected breach of laws or regulations that may adversely impact the Hospital, to come forward and express these concerns without fear of punishment or unfair treatment.

2. Scope of Whistle-Blowing Policy

- 2.1 Any activity or conduct or omission by an employee or officer of Ang Mo Kio - Thye Hua Kwan Hospital Ltd
- 2.2 These will include but are not limited to:
 - a. Fraud or suspected fraud, theft and dishonest acts
 - b. Profiteering as a result of insider knowledge
 - c. Accepting or giving bribes
 - d. Intimidation, discrimination or harassment of staff and other persons during the course of work
 - e. Misappropriation of funds
 - f. Disclosure of confidential information to outside parties
 - g. Conflict of interest in business dealings with external parties

3. Channel and Structure for Whistle Blowing

- 3.1 Only disclosed reporting (i.e. disclosure where the whistle-blower identifies himselfw/ herself) will be handled and investigated.
- 3.2 The channels for reporting such concerns or matters shall be to the Audit Committee Chairman or members.
- 3.3 Any reports to the Audit Committee should be in writing addressed to the Chairman - Audit Committee, in a sealed envelope via the Head Finance Officer or Chief Executive Officer.
- 3.4 The Audit Committee may appoint an independent Committee or personnel to investigate or assist in reviewing the reported case.

3.5 Where the matter reported is proven to be fraud, misappropriation of funds or bribery, the Audit Committee shall report to the Board of Directors.

4. Confidentiality of Whistle-blower & Whistle-blowee Identity

- 4.1 The whistle-blower's identity will be kept confidential unless required by the court or other regulatory authorities to disclose the identity.
- 4.2 The identity of the whistle-blowee will be kept confidential until there is sufficient evidence to support that it is a genuine case.

5. Protection for Whistle-blower

5.1 The Hospital will not tolerate victimisation of the whistle-blower. Disciplinary action will be taken against those who victimise the whistle-blower.

6. Protection for the Hospital & Whistle-blower

- 6.1 Information pertaining to the whistle-blowing case will be kept confidential and restricted to the group of designated officers in charge of the investigation. This is to prevent unnecessary leakage of information which could result in potential legal suits if there is insufficient evidence to support the case.
- 6.2 The Hospital shall ensure that all whistle-blowees will not be convicted of any wrongdoing or unduly penalised until the case facts are proven to be genuine and sufficient evidence are in place to support the case.
- 6.3 Reporting with malicious intent shall not be tolerated.

POLICY ON CONFLICT OF INTEREST

OBJECTIVES

1. To set out the policy and administrative procedures for the Board members, staff and volunteers to undertake and disclose as part of the governance practices.
2. To ensure any Board members, staff and volunteers serving Ang Mo Kio - Thye Hua Kwan Hospital (the Hospital) will act in the best interest of the Hospital instead of any vested or personal interest or interest of the third parties.
3. To prevent conflict of interest and to safeguard the Board/ Hospital's integrity and accountability.

SCOPE

This policy shall apply to the Board members, staff and volunteers being employed by the Hospital.

DEFINITION OF CONFLICT OF INTEREST

Conflicts of interest arise 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 Company. Conflict of interest situations include those actual, potential or perceived.

Conflict of interest situations may include but are not limited to those stipulated in Annex B.

Policy and procedures

1. The Conflict of Interest policy should be read and understood by all Board members, staff and/or volunteers upon the commencement of their term of office, employment, and/or volunteer service. Declarations of interests are required to be submitted upon assuming office, commencement of work or commencement of volunteer service. Any subsequent changes in personal or professional interests are to be declared.
2. As and when actual conflicts occur, the Board member, staff and/ or volunteer shall make a declaration of his/ her interest for that specific instance in writing and excuse himself/ herself from decision making.
3. 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 to abstain from the discussion, voting and approval of such a transaction;
 - iii) Competitive bids or comparable valuations are to be obtained; and

- iv) The Board of Directors has determined that the transaction is in the best interest of the Company although there may be a conflict of interest.
4. The Board of Directors (excluding Board members with conflicts of interest) shall determine whether a conflict exists and in the case of an existing conflict, whether the contemplated transaction may be authorised as just, fair and reasonable to the Company. The decision of the remaining Board members on these matters shall rest in their sole discretion, and their concern must be the welfare of the Company and the advancement of its purpose
 5. Any disclosure of interest made by Board members, staff or volunteers where they may be involved in potentially conflicting situations, must be recorded, filed and updated appropriately by all specified parties.
 6. As Board members hold the ultimate responsibility and are always accountable to the public, they should uphold and maintain a standard of conduct such as the avoidance of conflict of interest to fulfil public trust responsibilities. Therefore, Board members must lead by example with an attitude and act of personal integrity.

ANNEX B CONFLICT OF INTEREST SITUATIONS

1. Contract with vendors

Where the Board/ committee members, staff or volunteers have a personal interest in the business transactions or contracts that the Hospital may enter into, the interested party is required to declare such interest as soon as possible followed by abstention from discussion and decision-making on the matter (including voting on the transaction or contract). All such discussion and evaluation should be made by the remaining committee members or relevant approving authority in arriving at the final decision. Such transactions or contracts should always be recorded and filed.

2. Vested interest in other organisations that have dealings/ relationship with the Hospital

Where Board/ committee members, staff or volunteers who have a vested interest in other organisations that have dealings/ relationship with the Hospital, and when matters involving the interests of both the Hospital and the other organisation are discussed, there should be a policy requiring a declaration of such

interest and if necessary, followed by abstention from discussion and decision-making on such matters.

3. Joint ventures

The Board's approval should be sought before the Hospital enters into any joint venture with external parties. Where Board/ committee members, staff or volunteers have an interest in such ventures, there should be a declaration of such interest and if necessary, followed by abstention from discussion and decision-making on the matter.

4. Recruitment of staff with close relationship

Recruitment of staff with close relationship (i.e. those who are more than just mere acquaintances) with current Board/ committee members, staff or volunteers should go through the established human resource procedures for recruitment. The Board member, staff or volunteer should make a declaration of such relationships and should refrain from influencing any decision on the recruitment.

5. Remuneration

Board members and volunteers should serve without remuneration for their voluntary service to the Hospital so as to maintain the integrity of serving as a matter of public trust and community good instead of personal gain. However, the Hospital may reimburse Board members or volunteers for out-of-pocket expenses directly related to the service.

6. Paid staff on Board of Directors

Paid staff, including the executive head and senior staff employed by the Hospital, should not serve as a member of the Board as it can pose issues of conflict of interest and role conflicts, and may raise doubts relating to the integrity of the Board decisions. The executive head and senior staff can attend Board meetings, ex-officio, to provide information and facilitate necessary discussion but should not take part in the decision-making of the Board.

7. Major donors/ representatives from major donor companies being on the Board of Directors

When a major donor/ representative from a major donor company is also a Board member, potentially conflicting situations such as the following may arise:

a. Conflict of loyalty

The Board member may not have the overall best interests of the Hospital due to his/her vested interests/ priorities. This may influence decisions

relating to allocation of resources or setting the Hospital's directions. There may be particular programme areas the Board member is vested in and is biased towards.

b. Use of information to influence donor decision

Information accessible to the Board members may be used to influence donors' decision on allocations or to influence the corporation they represent. This may result in staff not highlighting certain issues for fear that the donation may be affected. Issues of transparency and disclosure can arise.

c. Pressure to release additional information to donor

The Board member may expect additional information from staff on how donations were used and the details of beneficiaries, etc.

d. Personal benefit/ gain/ recognition

The Board member may expect greater recognition for the financial support given than is usually the case. Staff may feel beholden to this Board member in case the donor relationship is threatened.

8. Others

- a. A Board member's organisation receives grant funding from the Hospital he/ she is serving.
- b. Prohibition on gifts, entertainment and other favours from any persons or entities which do or seek business with the Hospital.

POLICY ON VOLUNTEER MANAGEMENT

The volunteer management has established protocols for volunteering at the Hospital which is guided by SOPs for Recruitment, Selection, Orientation, Training as well as Data Management.

Application to volunteer opportunities will be channelled to the Volunteer Management Team who will conduct the selection process. Suitable volunteers will be invited for either in-person or phone interview before being deployed to the suitable programmes.

Recruitment

The Hospital recruits volunteers through Outreach programmes such as networking sessions; brochures/forms; the Hospital's website; publishing volunteering opportunities at NCSS and NVPC websites; reaching out to schools and companies for VIA and CSR projects; social media such as Instagram and Facebook.

Interview

The Volunteer Management Team will interview all prospective volunteers to ascertain their skills, interests and schedule. An overview of the Hospital's programmes, services, and volunteer opportunities will also be provided to the candidates. Successful volunteers may be required to attend orientation or training sessions where appropriate. If the volunteer desires a change in assignment, they may contact the Volunteer Management Team.

Orientation and Training

A comprehensive orientation programme will be conducted to prepare volunteers on the basic skills, knowledge and the right mindset

Data Maintenance

Volunteers' data will be recorded, compiled, updated by the volunteer and kept for 5 years. The Hospital shall observe the strictest confidentiality in maintaining the database of volunteers in accordance with the Personal Data Protection Act of Singapore unless the volunteer has provided consent for collection, use or disclosure.

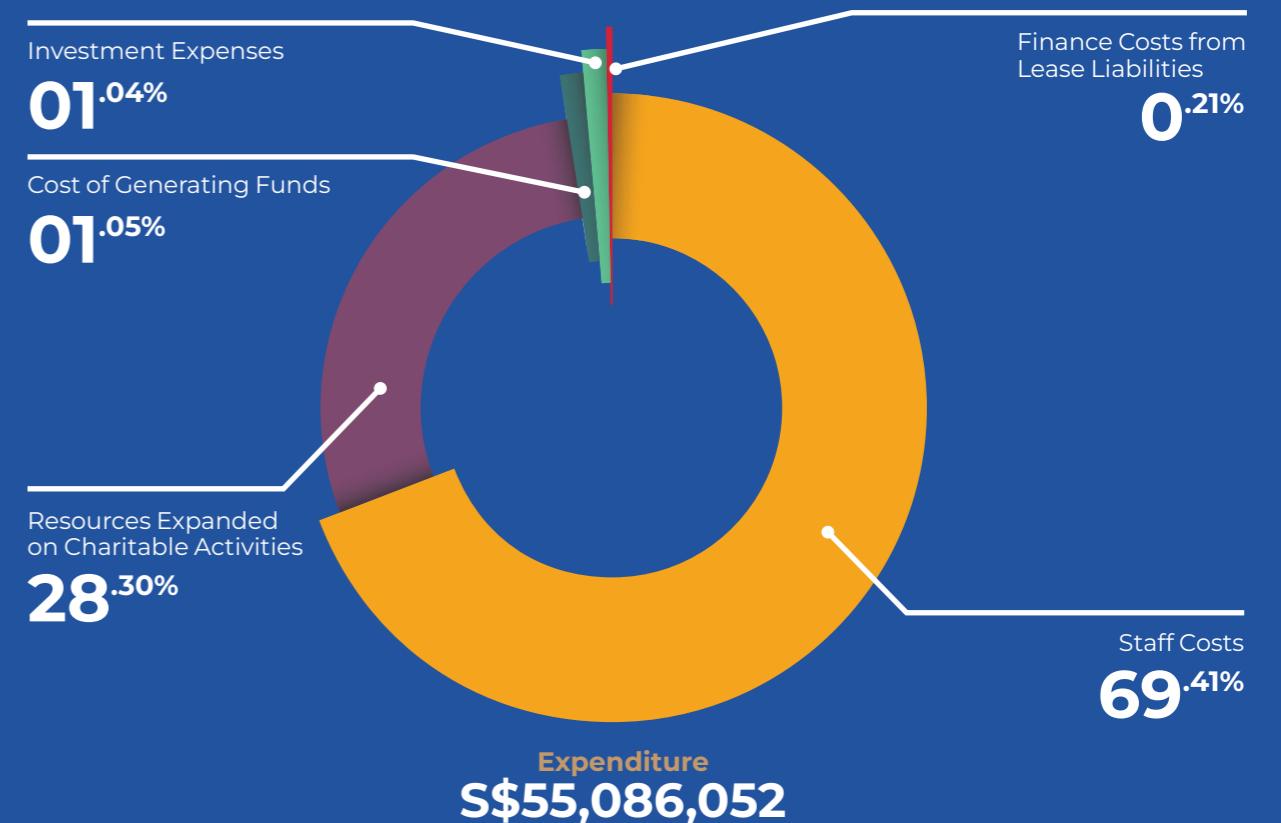
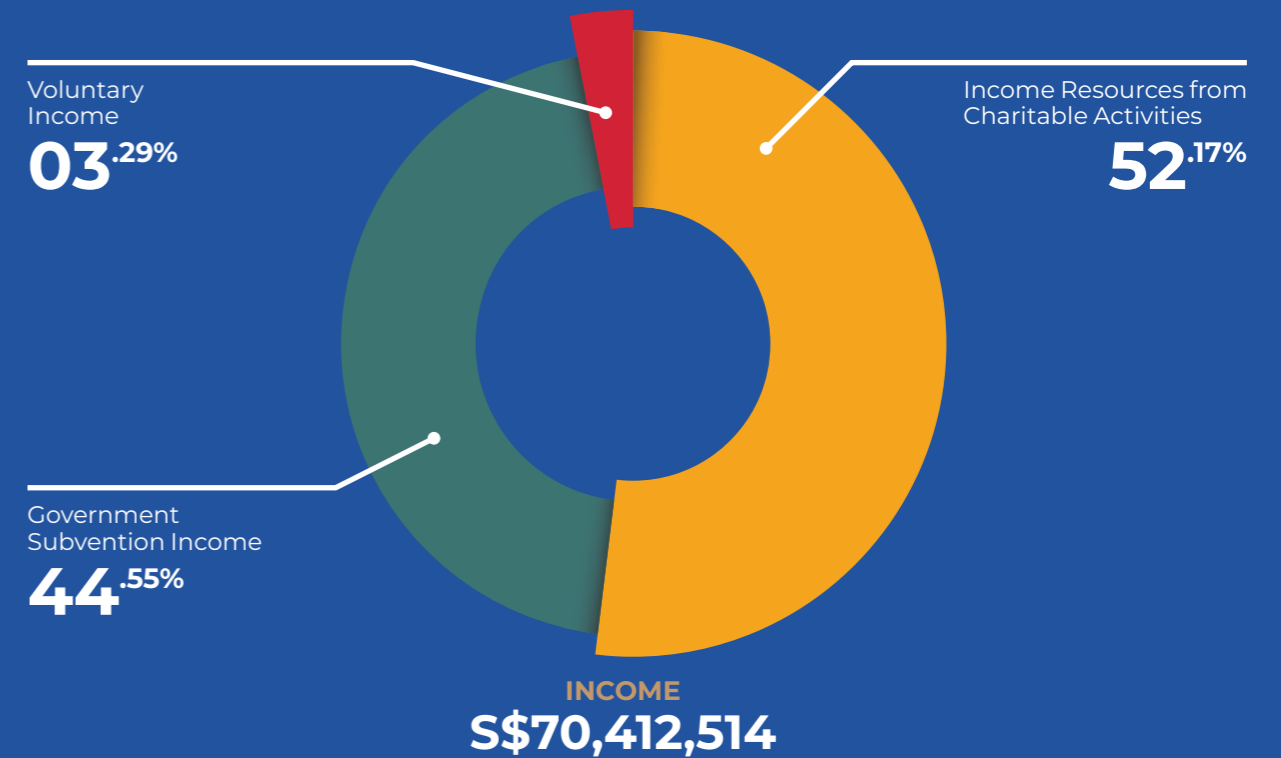
Policy and guidelines for Volunteers

Volunteers shall contribute without expectation of financial or other form of remuneration from the Hospital and agree to follow all relevant protocols. They may be reimbursed for pre-approved expenses established by the respective departments. Volunteers are to be covered by insurance in accordance with the guidelines of the Hospital.

POLICY/ INTERNAL CONTROL

Documented procedures are in place for financial matters in key areas including procurement procedures and controls, receipting, payment procedures and controls, and a system for the delegation of authority and limits of approval.

SUMMARY OF FINANCIAL PERFORMANCE



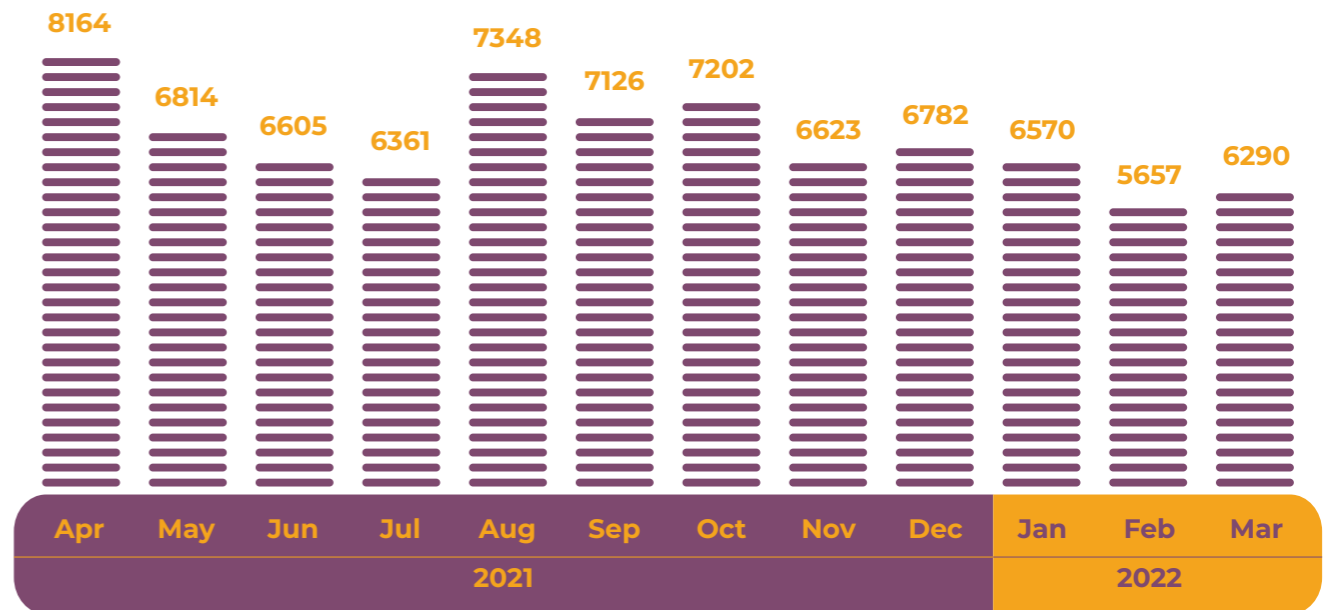
The Reserve ratio is 2.29 times based on audited operating expenditure.

Reserves have been set aside to provide financial stability and means for development of the Hospital's principal activity. The Hospital targets to maintain its reserves minimally equivalent to 3 years of its budgeted expenses.

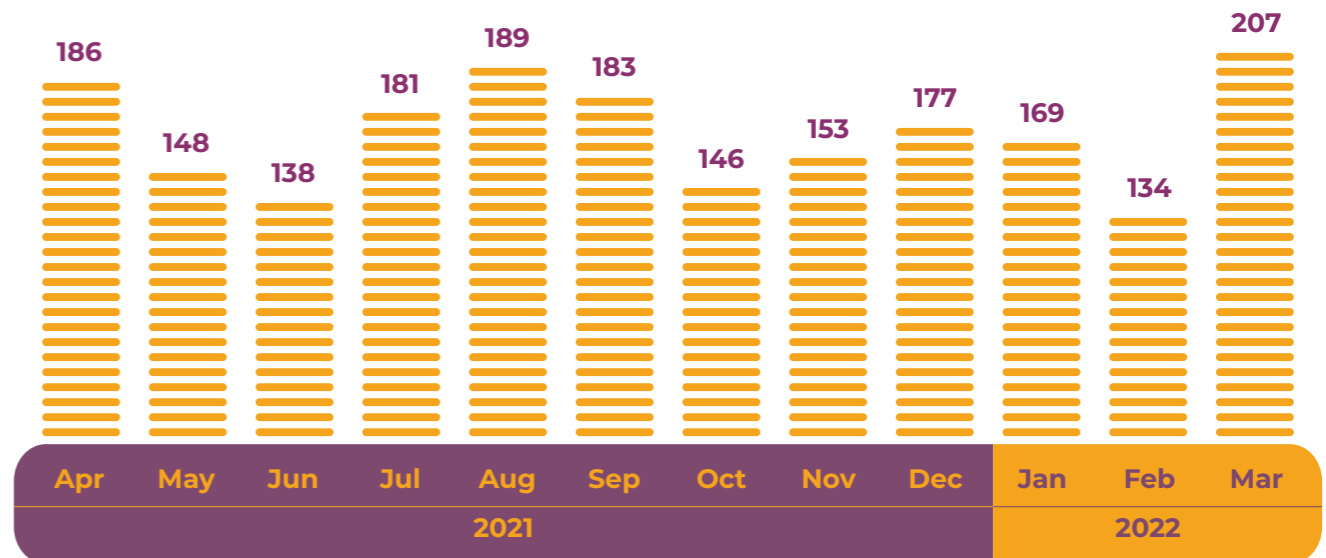
Facilitating Recovery With Steady Support

OUR PATIENTS

INPATIENTS DAYS



ADMISSION



SOURCE OF REFERRALS

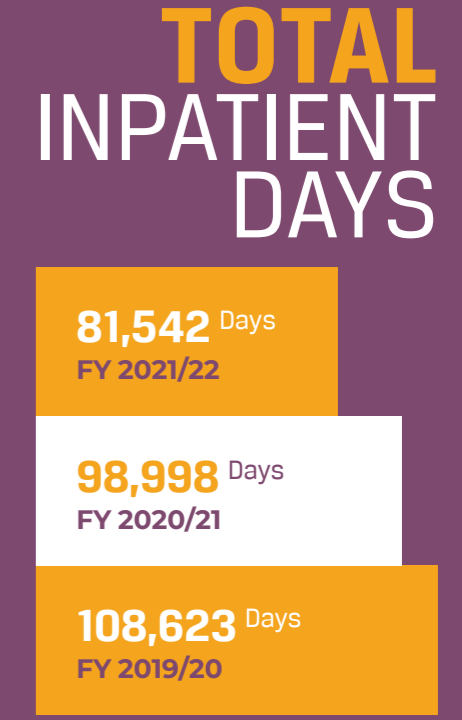
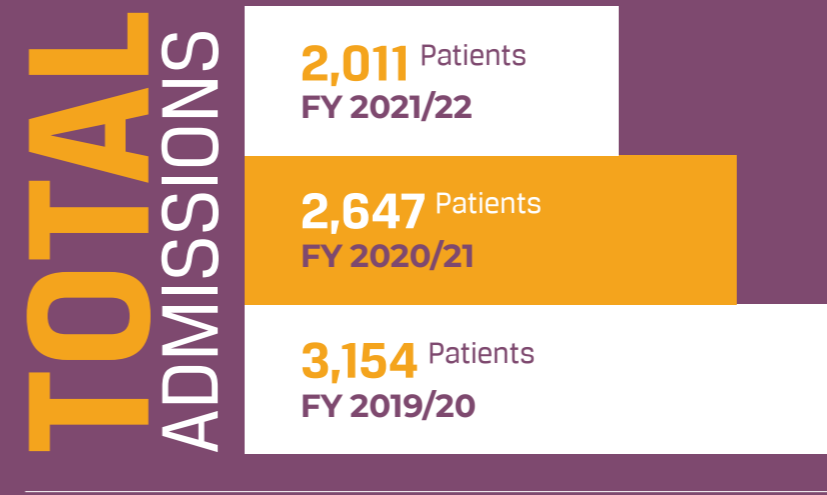
<p>1051</p> <p>Tan Tock Seng Hospital <i>(Restructured Hospital)</i></p>	<p>257</p> <p>Singapore General Hospital <i>(Restructured Hospital)</i></p>	<p>190</p> <p>Khoo Teck Puat Hospital <i>(Restructured Hospital)</i></p>
<p>168</p> <p>National University Hospital <i>(Restructured Hospital)</i></p>	<p>129</p> <p>Raffles Hospital <i>(Private Hospital)</i></p>	<p>75</p> <p>Changi General Hospital <i>(Restructured Hospital)</i></p>
<p>58</p> <p>Sengkang General Hospital <i>(Restructured Hospital)</i></p>	<p>18</p> <p>National Heart Centre <i>(Restructured Hospital)</i></p>	<p>16</p> <p>Mount Alvernia Hospital</p>
<p>8</p> <p>Ng Teng Fong General Hospital <i>(Restructured Hospital)</i></p>	<p>7</p> <p>Farrer Park Hospital <i>(Private Hospital)</i></p>	<p>7</p> <p>Mount Elizabeth Hospital</p>

<p>5</p> <p>Gleneagles Hospital <i>(Private Hospital)</i></p>	<p>5</p> <p>Thomson Medical Centre <i>(Private Hospital)</i></p>	<p>4</p> <p>Mount Elizabeth Novena <i>(Private Hospital)</i></p>
<p>4</p> <p>KK Women's & Children's Hospital <i>(Restructured Hospital)</i></p>	<p>3</p> <p>Bright Vision Hospital <i>(Community Hospital)</i></p>	<p>3</p> <p>Yishun Community Hospital <i>(Community Hospital)</i></p>
<p>1</p> <p>Crawford Hospital</p>	<p>1</p> <p>Institute of Mental Health <i>(Restructured Hospital)</i></p>	<p>1</p> <p>National Cancer Centre <i>(Restructured Hospital)</i></p>
<p>Total 2011 Patients</p>		

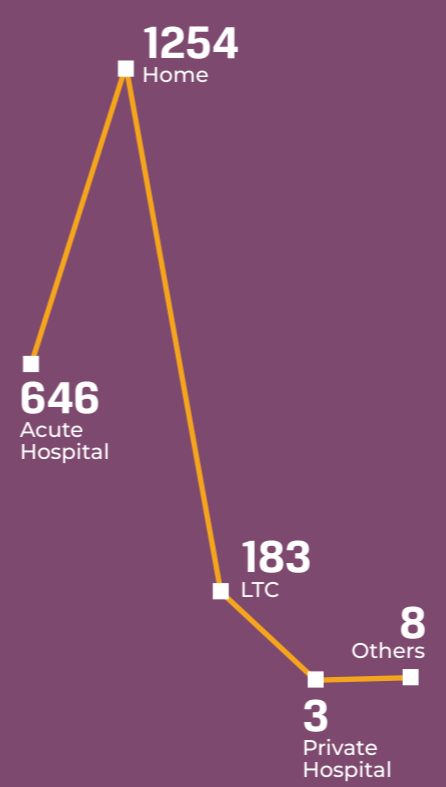
TOP 10 MEDICAL CONDITIONS



Orthopaedic
(including fractures and joint replacements)



DISCHARGE DESTINATIONS



60 and above
59 and below

Number of PWF assistance case

751

Total amount of PWF utilised

\$194,115.28

Support our patients here:

PATIENT WELFARE FUND

COMPLIMENTS



"I would like to especially commend the work done by speech therapist Jason and his assistant Sharon. Jason showed a deep concern for my father's recovery and was instrumental in bringing him back to a normal diet. Due to his efforts, my father is now able to speak and swallow normally. This has made a big difference to his mental state as well. I would like to thank him and Sharon for the meticulous work they have put in."

— Ramanan Ravendran
Son of Mr Krishnasamy Ravendran



"I was in Station 14 of the Dialysis Centre. Nursing Manager Sister Amelita has a team of friendly, warm, caring, cheerful, and loving staff nurses. They take great pride in their work. They are lucky to have an understanding and competent Director of Nursing, Ms Penny."

— Mr Wong Puck Tuck Lawrence

"I would like to extend my compliments to social worker Kent for his efforts and patience in dealing with my case during my mum's stay at the Hospital. He is sincere and always willing to render help to us, especially if it is within his abilities. I am thankful for his kindness. I would be even happier if the Hospital is able to award him any form of accolades to recognise his contributions as it is not easy to find someone like him. I hope to catch up with him in the near future, and that he would have received some form of recognition for his hard work. Thank you."



— Ng Chee Mun
Son of Mdm Sim Hong Lan



"Dear Mr Ardi,

My name is Sharmilah Begum Bte Mehmood. I was a patient at Ang Mo Kio - Thye Hua Kwan Hospital for 6 months. I was staying in Ward 1 South Wing Bed 1628 which then changed to Bed 1623.

I am writing to express my utmost gratitude for all the dedicated care I have received during my stay at the Hospital. You have such a great team of employees working under you.

The nurses at the Hospital are all very kind, helpful and cheerful despite their busy schedules. They made me feel like I was right at home. They also extended their kindness to the elderly patients whose families were not by their sides. I was very touched by their graciousness. It was as if I was watching Florence Nightingale in action, they were all so caring and calming. I would often describe them as angels to my friends.

Nurse Ruby has a big heart and I remember her to be always smiling. When she shampooed my hair on the bed, it felt like I was at a hair salon. I am sure all the patients will be overjoyed if she could train all the other nurses to shampoo as she does.

Nurse Sathya would come by every morning without fail to give me my eye drops. With her on duty, I could rest, assured, knowing that my eyes were well taken care of.

I have nurse Sherie Ong to thank for giving me a painless blood drawing experience. She would calm me down and is professional at her job.

The nurses have left a great impression on me and moved me with their professionalism. Maica, Diane, Joe, Rachel, Rashiel, Visha, Prakash, Yam Poh, Marinah and Ozelle are some of them, just to name a few. I was also very impressed by your team of doctors, nurse managers and student nurses. Service Ambassador Nancy and a few other nurses also came by to give me a listening ear and I was really grateful to have somebody listen to me so patiently. Your team of social workers are also very helpful. They were great listeners and often reassured me that everything was going well. I especially like to thank Kent Low for his impressive work.

I love the therapists and assistant therapists such as Diana, Bee Hong, Zainuddin and Elyas who were all equally excellent when conducting their therapy sessions. They gave me lots of confidence to keep persevering.

I will also like to thank the team that might sometimes go unnoticed, like the dieticians, the cooks, the efficient admin staff, the pleasant tea ladies and the friendly cleaners as well. Everyone played a crucial role in my recovery journey.

As you can see, I'm a happy and satisfied patient. I would like to say a big thank you to everyone who has helped me and I hope that you could recognise and appreciate their efforts. I will certainly recommend your hospital for any rehabilitation services.

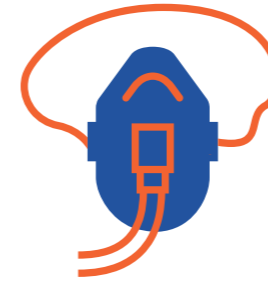
I hope that you can continue to motivate them with your kind appreciation."

— Mdm Sharmilah Begum Bte Mehmood

Extensive Care With Holistic Facilities

OUR SERVICES AND FACILITIES

CORE SERVICES



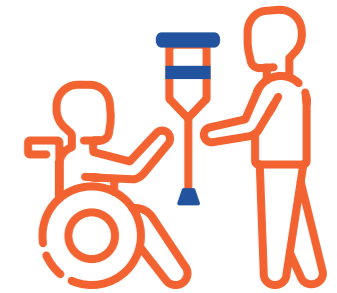
Ventilatory Support Care

Support and management of patients with tracheostomy and home ventilators as well as non-invasive ventilation machines such as Bilevel Positive Pressure (BIPAP) and Continuous Positive Airway Pressure (CPAP).



Wound Care

We provide a wide spectrum of wound care, ranging from acute post-surgical wounds to chronic vascular wounds. Certified in wound care, our nurses are trained in surgical debridement and the use of various wound products, including VAC dressing. Our goal is to accelerate healing and provide optimal comfort for our patients.



Inpatient Rehabilitation

Personalised care plans designed by our healthcare team aim to assist patients in regaining their physical mobility. We cater to patients recovering from stroke, fractures and other debilitating conditions.



Sub-Acute Care

Comprehensive medical care for patients with complex medical conditions requiring higher levels of support and rehabilitation.



Dementia Care

Specialised activity-based care that is dedicated to improving the well-being of patients with dementia by providing the necessary support and training for their caregivers.



Palliative Care

Enhanced care for patients who require palliative care and support to improve the quality of life for both patients and their family.



Renal Care

Peritoneal dialysis and haemodialysis care for patients with kidney disease.

WARD TYPES

A Class	7	C Class	259
B1 Class	33	Isolation Room	11
B2E Class	18		
B2 Class	42		

TOTAL
370

HOME HEALTHCARE

Recognising the importance of helping our seniors age in the comfort of their own homes, our multidisciplinary Home Healthcare Team helps patients with the transition from the Hospital back to their community. The service provides holistic post-discharge home care plans to support patients beyond the Hospital.

Video Conferencing (Home Medical)

37
Sessions

	Home Medical	Home Nursing	Home Therapy
Total no of Home Care Hours	Avg 45mins/each	Avg 30mins/each	Avg 30-45mins/each
Total no of Visit	294	1772	201
Total no of Patients	141	216	58

DAY REHABILITATION CENTRE

The Day Rehabilitation Centre (DRC) provides many comprehensive rehabilitation services that are crucial for our patients' recovery journey. The key goal is to promote patients' independence and re-integration into the community.

The COVID-19 pandemic disrupted our rehabilitation services which in turn greatly impacted on our patients' recovery journey. The lockdown measures affected daily attendance as patients and families were reluctant to come to the centre for fear of being exposed to the virus.

To ensure and assure our patients of a safe rehabilitation journey, we allocated dedicated spaces and a cap on the number of patients who were allowed in the therapy area at any given time. The therapy equipment tools were also disinfected and cleaned after every session to reduce the risk of cross-infection. In addition, the DRC exercised triage by condition to ensure that patients in danger of deterioration were prioritised for rehabilitation.

Total number of Therapy sessions
9,719
(Active and Maintenance rehabilitation)



The DRC also introduced dedicated transport services for patients who stayed in Ang Mo Kio, Yishun, Upper Thompson and Bishan to encourage them to continue their rehabilitation. The services were well-received. Plans are underway to expand this service to cater to patients in other parts of Singapore.

Mobile Vaccination Team

The DRC stepped forward to assist the Agency for Integrated Care (AIC) and the Ministry of Health (MOH) in the National Vaccination exercise by deploying a mobile vaccination team to provide COVID-19 vaccines to around 200 DRC patients.

Working Towards Improvements

The DRC continued to take part in research activities to further improve rehabilitative services. The DRC was involved in the following projects:

- The MOH Community Rehabilitation Transformation Workshop
- Home-Based-Robot-Assisted Hand Rehabilitation for Individuals with Chronic Stroke
- Understanding Physical Activity
- Sleep and Social Interaction Patterns After Stroke

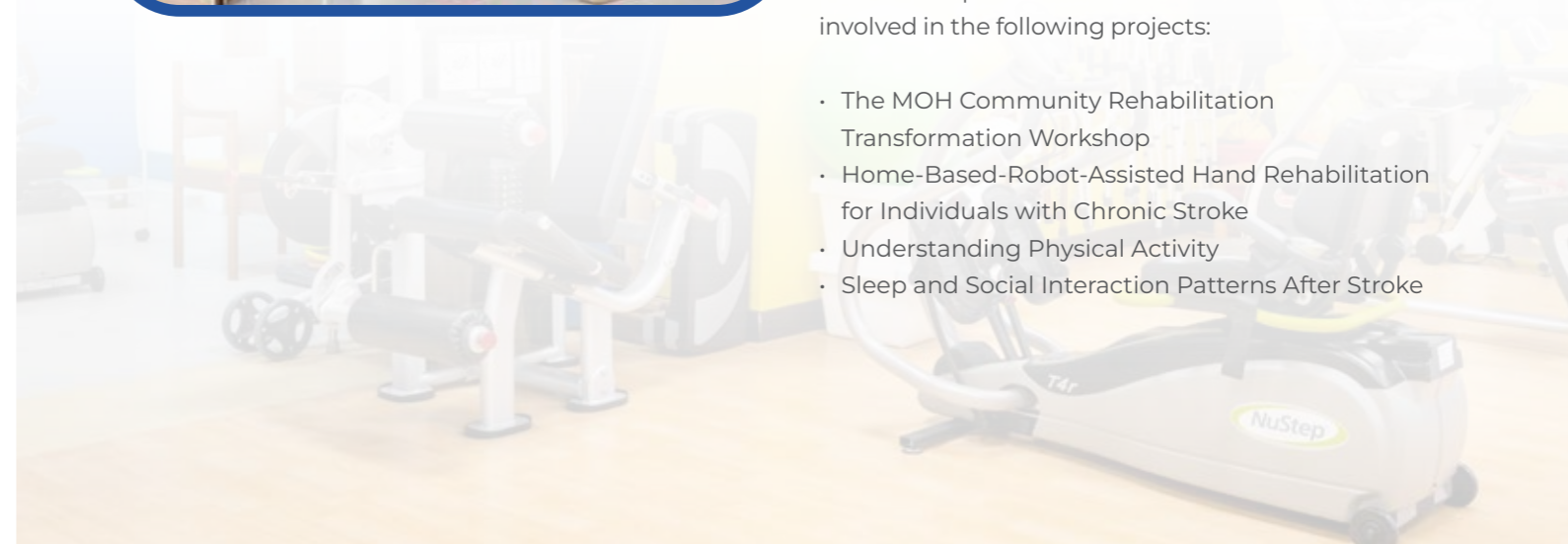
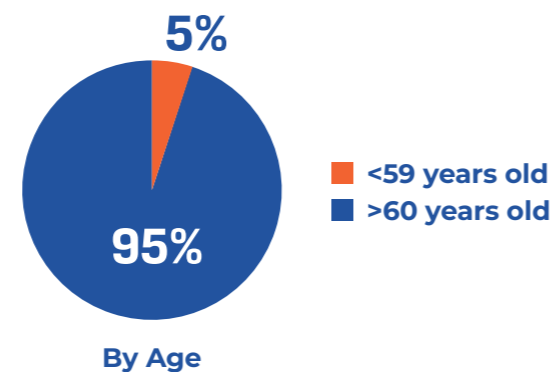
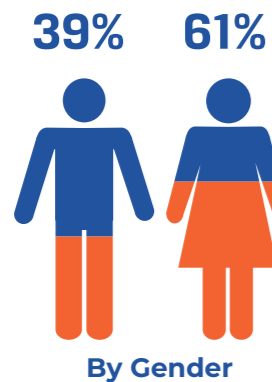


Home Medical



Home Nursing

Total Number of Patients



NURSING

Isolation Wards for COVID-19 Patients

To minimise the spread of the virus among patients in the Hospital, a 25-beds ward was re-purposed as an alternative site to isolate these patients.



Re-opening of Community Healthcare Clinic (CHC)

The Community Healthcare Clinic (CHC) which provides Diabetic Retinal Photography (DRP), Diabetic Foot Screening (DFS) and Nurse Counselling, recently re-opened its doors in January 2022 after a temporary halt in operations during the heightened COVID-19 pandemic period.

The CHC recently re-opened its doors in January 2022 after a temporary halt in operations during the heightened COVID-19 pandemic period. This decision was made after much planning and discussions with external partners like the Agency for Integrated Care (AIC) and General Practitioner (GP) clinics under the Primary Care Network (PCN).

The Hospital's Transformation Office and Nursing Services commenced their marketing efforts and reached out to PCN clinics through the recommendation of the AIC. Their efforts paid off and the CHC saw about 7-8 cases daily. The CHC plans to extend its operating hours to meet the increasing demand for its services.

COMMUNITY
HEALTH CENTRE



Lending an Extra Hand

During the COVID-19 pandemic, patient care was the biggest challenge for the Hospital due to COVID-19 related absences amongst the nurses.

The Management and staff rose to the occasion by rendering assistance during their lunch breaks and weekends. Over several months, they helped to feed the patients, change soiled diapers, attend to patients' requests and more, going above and beyond their own duties. The Nursing team was thus able to focus on the technical care delivery such as medication administration.



A Tribute to One of Our Own

The Hospital bade farewell to one of its beloved comrades, Staff Nurse (SN) Michelle Navarro on 26 March 2022 after she was tested positive for the COVID-19 virus and subsequently developed complications that preceded her death.

Michelle Navarro was a well-loved member of the nursing community and she made an impact on many patients and colleagues whom she crossed paths with. The Care and Counseling team provided their expertise to the staff who were in grief.



COVID-19: Serving With Courage in Adversity



ENSURING BUSINESS CONTINUITY DURING COVID-19 PANDEMIC

The increasing number of community infection cases had necessitated new modes of operations to ensure business continuity in the Hospital. Work teams were split into sub-work teams to minimise the total number of staff working within an office space at a single time as part of a business continuity strategy.

When Ministry of Health (MOH) announced the cessation of visitations in hospitals, the Allied Health teams stepped up to assist the patients and their family members by making more frequent calls to the family members to update on the patients' conditions as well as to aid in the patients' discharge arrangements. The therapists were also actively getting photographs and videos of the patients' home environment via phone and video calls so as to provide advice on home modifications where applicable.

Therapy Enhancements

For onsite therapy sessions, a traffic signal was installed in the main gym to simulate road crossing training which helped to assess the patients' safety and community mobility.

The therapists had also collaborated with the teams from the Management Information Systems, Triage and Operations in the meticulous planning for the Caregiver Training (CGT). The details of the CGT were logged into a system to enable efficient and appropriate triaging to be carried out.



Nation-wide Project:

Next Generation Electronic Medical Records (NGEMR)

The Hospital embarked on the NGEMR project - an initiative by Ministry of Health (MOH) for a centralised medical records system which serves to improve efficiency in patient information documentation. Due to the immensity of the project, many departments in the Hospital were heavily involved to prepare for the Go-Live scheduled to happen on 30 July 2022.

The planning for the intra-department work processes, workflows and in-house user training sessions encountered much challenges during the pandemic time due to the implementation of safe management measures (SMM) and the new modes of operations to ensure SMM adherence. Amidst the challenges, the teams involved were able to strive forth to achieve the necessary project targets.

Approx. **120+**
staffs will be trained

Approx. **50%**
completed by March 2022

Plans were already put in place to ensure the 100% completion of the user training sessions and refresher training sessions by 1st week of June 2022, in preparation for the Go-Live on 30th July 2022.



UPDATING^{OF} HOSPITAL ELECTRONIC MEALS ORDERING SYSTEM

The Hospital Electronic Meals Ordering system (EMOS) application is used by dietitians, speech therapists, nurses, operations and kitchen staff to provide meal services to our inpatients. Transitioning from paper to electronic meal ordering system improved the accuracy of meal ordering and the efficiency of our staff.

The upgraded EMOS went live on 30 March 2021 with new features in place to address the shortfalls of the previous EMOS (a basic system with no online interface to sync with the Hospital's electronic medical record) such as the inability to filter meal choices according to the therapeutic diet specifications, food preferences and allergies. After 6 months of implementation, there was a reduction of 62% man-hours spent/day in meal ordering. By eliminating all manual processes, staff productivity and efficiency increased and the time saved was better spent on other core areas of patient care.



Nutrition-related activities for Integrated Patient Rehabilitation Program (IRP)

Our dietitians worked together with students from Temasek Polytechnic to develop nutrition-related games for Integrated Patient Rehabilitation Program (IRP). We have successfully developed nutrition-related "Snakes and Ladders" and "Bingo" games. The main objective of these games is to educate our patients on nutrition through play. The patients learnt a lot about nutrition and at the same time enjoyed the social engagement with other patients.

IMPLEMENTATION OF THE INTERNATIONAL DYSPHAGIA DIET STANDARDISATION INITIATIVE

The International Dysphagia Diet Standardisation Initiative Framework (IDDSI) is a set of standards that seeks to provide common terminologies that will facilitate the preparation and communication of diet and fluid consistencies across different care settings to improve swallowing safety and clinical outcomes for patients with swallowing disorders. In preparation for the launch of EatSafe Sg (an initiative by the Ministry of Health [MOH] to standardise texture-modified diet and thickened fluid terminologies in Singapore) and the transition to the Next Generation Electronic Medical Records (NGEMR) system which uses IDDSI terminologies, the Hospital embarked on a journey to implement these standards.

From September 2020 to May 2021, our speech therapists and dietitians worked together with our kitchen vendor on the preparation methods of the various texture-modified consistencies using different ingredients. Ongoing kitchen audits were carried out to ensure that the diet prepared by our kitchen vendor adheres to the IDDSI standards.

The speech therapy team provided a series of training sessions for our ward nurses regarding the preparation of thickened fluids and the new IDDSI terminologies. Additional training sessions on the IDDSI standards were carried out with the new nursing staff.

With the rollout of the new Hospital Electronic Meals Ordering System (EMOS) application on 30 March 2021, the Hospital fully incorporated the IDDSI terminologies for clinical usage.

With the launch of EatSafe Sg in 2022, a committee comprising of representatives from Speech Therapy, Dietetics and Nursing was formed to look into the implementation of the training standards set forth by MOH. With the implementation of the IDDSI Framework, patients and family members can have peace of mind knowing that our patients will be consistently provided with a safe diet and appropriate fluid consistencies as recommended by the team based on their clinical needs.

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VIRTUAL VOLUNTEER PROGRAMMES

ZOOM PROGRAMMES

Volunteer programmes have long been an important aspect of the Hospital's basic holistic care concept. However, due to the COVID-19 pandemic, many of our elderly engagement programmes were reduced. To ensure the continuity of social engagement programmes for our patients, we used Zoom to run virtual volunteer programmes. The virtual activities not only provided entertainment but also promoted better moods in our patients.

This arrangement also benefited our volunteers, who continued to volunteer from the comfort of their own homes or offices, enabling them to contribute to the community.

In addition to individual regular volunteers, the Volunteer Management team also coordinated Value In Action (VIA) programmes via Zoom with schools such as Bartley Secondary, Yishun Town Secondary, and Fuchun Primary. Through VIA projects, we were able to maintain strong relationships with schools and to gain their support in keeping the spirit of volunteerism alive among the youths.

Stretching Exercise

Weekly Stretching Exercise sessions via Zoom engaged our patients in a light workout which helped them maintain strength and flexibility while having fun. The programme included breathing exercises as well as neck and upper body stretches that aided in the improvement of blood circulation.



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Music Therapy

Weekly Music Therapy sessions through Zoom allowed our patients to enjoy themselves by humming along to their favourite oldies while delighting in the therapeutic effects of the music. Dr Gilbert, our resident doctor, played the piano, while Kelvin, one of our staff members, performed live vocals. Music Therapy sessions gave the elderly a chance to express themselves while also improving their moods.

Karaoke

Weekly Karaoke sessions over Zoom allowed our patients to listen and sing along to the music. These sessions aimed to boost moods and reduce tension and anxiety. As their favourite song played on the television, our patients could not help but smile and hum along.



Percussion

For the weekly Percussion sessions via Zoom, our patients were allowed to select their preferred instrument such as hand drums, tambourines, wooden blocks and shakers. Playing the percussion instruments helped our patients relieve stress and anxiety. Furthermore, it helped to improve their joint mobility, posture, and motor skills.



Games Day

Students designed and led weekly Games Day sessions via Zoom for their Value In Action (VIA) initiatives. Game programmes such as “Bingo” and “Spot The Difference” were available to assist patients in utilising their cognitive skills. Games Day was a fun activity that enables our patients to interact with one another and have fun, whether they win or lose.

Art and Craft

Our patients benefitted from the weekly Arts and Craft sessions via Zoom, which improved their patience, fine motor skills, and hand-eye coordination. The Arts and Craft activity varied weekly, from folding origami to colouring to paper cache. Our patients enjoyed all of the sessions. It brought them a great deal of satisfaction and a sense of independence when they completed the art pieces with just a little help.



Colouring

As part of their Value In Action (VIA) initiatives, students planned and conducted weekly Colouring sessions via Zoom. The Colouring sessions encouraged the movement of the fingers, which helped our patients build dexterity and fine motor skills, slowing the ageing process. Colouring was also a therapeutic and peaceful pastime.



OUR STORIES

Ward 1 Nursing Stories

-Sandra, Senior Nurse Manager

'No complaints, no complaints!' said Aloysius, when being asked about the Nurses Services before he was discharged yesterday.

Aloysius was admitted to the Hospital, Ward 1 on 31 May 2021 for rehabilitation. Our nurses vividly recalled him to be a grouchy and hard-to-care-for patient.

During his admission, the team had difficult moments meeting his expectations as Aloysius liked to be independent. Very often, even when he was unable to finish a task by himself, he would still refuse assistance.

After settling in for a few months, Aloysius became more approachable. When asked about his favourite meal of the day, he would reply 'Toasted bread!' with a grin.

A year later after his admission, Aloysius was ecstatic to be able to go home. Our nurses were also overjoyed that he had transformed into a more cheerful and chatty person under their care.



Ward 1 Nursing Stories

-Cheng Sin, Staff Nurse

I stepped into the nursing field 7 years ago. Back when I began my nursing journey in Singapore as a student nurse in 2015, I had a hard time adapting. However, I started to grow a deep passion for this career. Many practical reasons led me to choose nursing as a career, but the value of nursing made me stay. As nurses, we provide care for strangers during their hospitalisation when they are at their most vulnerable. From strangers, we grew to bond like family. This feeling is what makes this job so special. Nursing has also taught me to be more patient and empathetic towards others. I have learnt how important a listening ear is to our patients. It is comforting for them to have someone who listens, talks to them and support them through their difficult journey. Being a nurse has been incredibly rewarding and fulfilling. I not only get to make a difference in my patients' lives, but they constantly inspire me too.

Dear patient, thank you so much for the kindness that you have shown me. You always have a way to make me smile. You have no idea how much that means to me. Thank you for reminding me of the reason why I chose to be a nurse. It's you who makes me want to be a better person. It's my honour to have the opportunity to take care of you. Thank you for being part of my nursing journey.



Touching Hearts Till Late at Night

-Mae Ann Reytana, Staff Nurse

The nursing profession is often glamorised in dramas and novels. Nurses are portrayed to be well-composed, self-sacrificial, and totally in control of any situation that arises at work. But the truth is, we are never able to foresee how each shift will turn out and we are often met with surprises that, even years later, we have difficulty believing happened.

Most nurses have a love-hate relationship with working the night shifts and I am no exception. It can be tiring to stay awake through the night. We would often hope for a peaceful night, but busy ones are the norm.

I work in the Dementia ward and our usual night routine would include doing our rounds, greeting our patients and checking intravenous sites for any inflammation. We would also put up all their bed rails, check their call bells or fall sensor mats, and remind them to not climb out of bed. We would then take the reports from the previous shift. The nurses here work well as a team.

However, there was a night when something out of the ordinary happened, and will forever be etched in my mind. That night, after all the routine work was done, a scream rang out in the quietness of the night.

I rushed to Madam Noliah's bedside, worried. She was a patient of mine and was already around 90 years of age. I was shocked to find her on the bed, holding her both legs wide open and groaning. She appeared to be in a lot of pain. When she saw me, she urgently told me to catch her baby. I was floored and stood rooted to the spot for a moment.

Dementia patients can sometimes lose orientation of their reality. It is crucial for nurses to provide reality orientation and softly guide them back to direct reality. So I sat with Madam Noliah and did the best I could to calm her down and bring her out of it.

We had another patient, Mr Joseph, who kept screaming in the ward. As a nurse, understanding and patience are the best tools under your belt. We understood that screaming and shouting were just ways for Mr Joseph to communicate with us.

We took turns sitting by him and establishing routine checkpoints so that we can be sure that we can recognise our patient's needs when they arose.

For me, the most rewarding part about being a nurse is not just about making a difference in our patients' lives but also how they leave an impact in ours without even realising it.

Ward 3

-Qin Nan, Assistant Nurse Clinician; Jocye, Staff Nurse; Edwin, Enrolled Nurse and Benjie, Healthcare Assistant

As nurses, even though we encounter a lot of ups and downs every day, we remember our nursing oath- to provide care to patients regardless of race, religion and status. We believe that no matter how challenging it is, nurses have the power to impact the lives of others. If we stand together as a team, we can overcome any adversities to the interests of our patients. We are proud to be nurses and are continuously inspired by our patients' smiles and recoveries.



Enriching Employee Experience

STAFF ACHIEVEMENTS AND OUR TEAM

LONG SERVICE AWARDS

The Long Service Award is a gesture of recognition to thank our staff for working with the Hospital for every continuous 5-year period of service.

25 Years	1
15 Years	5
10 Years	9
5 Years	34
Total	49

There were a total of 49 recipients for the 2021 Long Service Award (LSA).

The awards were presented to the recipients by Heads of Department as a show of appreciation to the staff.

SINGAPORE HEALTH QUALITY SERVICE AWARDS

The Singapore Health Quality Service Awards (SHQSA) is Singapore's first dedicated platform to honour outstanding healthcare professionals who have delivered quality care and excellent service to patients. For SHQSA 2022, the Hospital has the following awardees:

Superstar Merit Award	1
Star	68
Gold	68
Silver	84
Total	221

ASIA PACIFIC ELDERCARE INNOVATION AWARDS 2021

The Asia Pacific Eldercare Innovation Awards organised by Ageing Asia recognises and awards organisations which exemplify excellence in business, operational and service models aimed at improving the quality of life for elders.

This year's award ceremony was held in-person in Singapore and broadcasted virtually to international audiences on 3 December 2021. The award ceremony was held in conjunction with the Ageing Asia 2021: World Ageing Festival (The hybrid edition)

GLOBAL AGEING INFLUENCERS 2021

The Hospital's CEO, Mr Ardi S. Hardjoe received the Global Ageing Influencers 2021 award for being one of the top global influential thought leaders driving innovation and changing the future of ageing.

INNOVATION OF THE YEAR – RESPONSE TO COVID-19

The Hospital's Zoom Volunteering Programme was awarded the Innovation of The Year - Response To COVID-19 award for the best initiative response to COVID-19.



NURSES MERIT AWARD 2021

The Nurses' Merit Award was awarded by Ministry of Health (MOH) to nurses who have demonstrated consistent and outstanding performance, participated in professional development and have made contributions to promote the nursing profession.

Ms Siti Rohaidah Binte Mohamed, Assistant Nurse Clinician from Nursing Services Department was one of the 125 recipients of this award which was presented in a virtual award ceremony on 7 July 2021.



COMMUNITY CARE MANPOWER DEVELOPMENT AWARD

The Community Care Manpower Development Award (CCMDA) is a sponsorship that provides staff with the opportunity to upskill themselves. We are proud to have 10 award recipients in 2021.

An Award Presentation Ceremony was held on 10 February 2022. CEO and Heads of Department graced the presentation ceremony.

	Allied Health	Nursing Services	Total
Staff	4	4	8
Fresh Entrant	2	0	2
Total	6	4	10



ANNUAL STAFF DEVELOPMENT PROGRAMMES

1. TeamMap Workshop

On 14 January 2022, the CEO together with the Heads of Department attended the TeamMap Workshop conducted by Epitome Global Pte Ltd. The Teammap workshop was a group experiential exercise aimed to develop a high performance team. The workshop brought along new perspectives to the participants to become better leaders of the Hospital.



2. Top Management Work Plans and Retreat

On 14 March 2022, CEO together with the Heads of Department came together to discuss the work plans for the Hospital. During the sessions, the respective Heads of Departments presented their progress update and work plans for the organisation. It was a fruitful session where work plans were put together to build a better future ahead.



Townhall Meetings

As part of staff engagement experience, the Hospital had organised 2 sessions of Townhall meeting to provide organisation updates and a channel for staff feedback.



MONTHLY CEO DIALOGUE SESSIONS

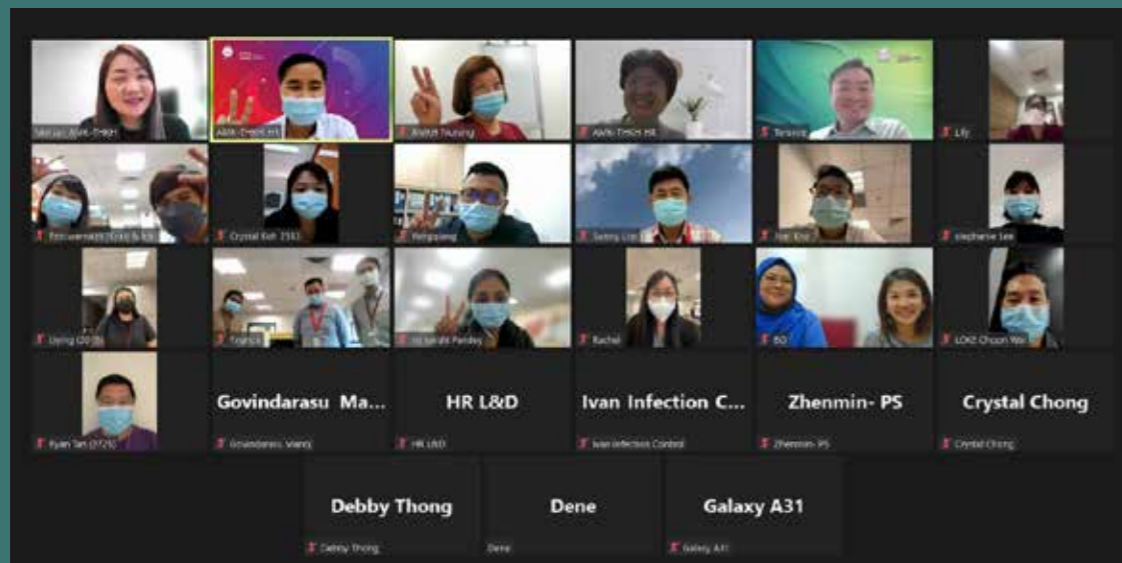
An enhancement to our new Employee Onboarding programme, we kickstarted the monthly CEO Dialogue sessions in October 2021 via Zoom.

During the sessions, CEO warmly welcomed all new colleagues to our the Hospital family. Our new colleagues also took the opportunity to introduce themselves and had an open communication with CEO. CEO also shared the Hospital's future direction and transformation plan.

MONTHLY HOD LUNCH TIME SHARING SESSIONS

As part of our the Hospital learning culture, the Monthly HOD Lunch Time were conducted on the last Friday of each month during lunchtime. During the sessions, the Heads of Department shared on general topics to increase staff awareness and knowledge. The following topics were covered:

1. **27 Aug 2021**
Crucial Conversations
(By Director, Human Resource, Ms Tracy Ki)
2. **24 Sep 2021**
A Stroke Care Model
(By Director, Allied Health, Mr Shekhar Sinha)
3. **29 Oct 2021**
Home Healthcare Service
(By Director, Medical Services, Dr Jocelyn Koh)
4. **25 Feb 2022**
Procurement Awareness
(By Director Finance, Ms Zeng Meilian)
5. **25 Mar 2022**
Phishing Awareness
(By Assistant Director, MIS, Mr Terence Mok)



STAFF WELLBEING PROGRAMMES

Quarterly Fruits Day:

As part of our efforts to promote a healthy lifestyle and diet, our Human Resource Department distributed a variety of fruits to all staff on a quarterly basis.



Workplace Health Programmes:

Human Resource organised an off-site complimentary basic health screening for our staff. In 2021, an Employee Assistance Programme was introduced to allow staff to seek professional counselling services if required.



Festive Celebrations:

Festive snacks such as poppadoms, cookies, etc. were distributed to all staff during festive occasions such as Hari Raya Puasa and Deepavali to celebrate the occasion.



SENIOR MANAGEMENT ASSOCIATE SCHEME (SMAS)

The SMAS was launched by AIC in 2016 to encourage more mid-career Singaporeans with managerial experience to join the growing Community Care sector. It aims to support Community Care organisations in recruiting leadership talent to support their agencies' growth and development. Associates are typically recruited for middle-management positions or higher, and are in positions such as Operations, Technology, Human Resource, Finance etc.

Two managerial staff joined this programme in FY2021-2022.

MEDIA COVERAGE

Ang Mo Kio - Thye Hua Kwan Hospital receives \$1 million Donation



(From left) Mr John Lin and Mr Charles Lim donating \$1 million to Ang Mo Kio - Thye Hua Kwan Hospital Chairman Mr Lee Kim Siang and CEO Mr Ardi S.Hardjoe on July 5, 2021. ST PHOTO: KHALID BABA

The late Mr Lim Cheng Liang was a patient at the Hospital. He was admitted for rehabilitative care after suffering a stroke back in 2012, which left half of his body paralysed. During his recovery period, he would attend weekly physiotherapy sessions at the Hospital.

One of his sons, Charles Lim, mentioned in an interview with The Straits Times that his father was not fond of going out but he did not mind going for his physiotherapy sessions at the Hospital. His father enjoyed talking to the nurses whom he described as "patient and encouraging". The nurses would often joke around with him, making him feel welcomed.

With the consistent care and rehabilitation, Mr Lim Cheng Liang slowly regained some of his strength. His family were extremely grateful after seeing Mr Lim becoming more cheerful.

Mr Lim Cheng Liang sadly passed on 26 June 2021 at the age of 75. In loving memory of their late father and to show their appreciation for the quality of care given

to him during his rehabilitation, his two sons Charles Lim and John Lin made a donation of \$1 million to the Hospital.

The Hospital's Chairman, Mr Lee Kim Siang, and Chief Executive Officer Mr Ardi S.Hardjoe received the cheque in a ceremony on 5th July 2021. In an interview with The Straits Times, Mr Lee said, "We are very happy and grateful for this kind donation. The support to this hospital is the support to people who are in need." Mr Ardi added, "Even after suffering from an illness, Mr Lim was able to recover to a functioning level, which added some good years to his life. We are grateful that the family appreciated the efforts of the hospital. The donation we received will be put in good use, we have a lot of plans how we can expand care and make treatment more affordable to the less fortunate."

Mr Lim Cheng Liang's story was featured in **The Straits Times** (published, 5 July 2021) and an article on **ASEAN NOW News** (6 July 2021).

OUR DONORS

DONATE ONLINE
We appreciate your giving.



\$ 1,000,000		
Family of the late Mr Lim Cheng Liang		
\$ 100,000		\$ 50,000
Wan Pong Seng		TEHC International Pte Ltd
More than \$ 10,000		
Absolute Maintenance Services Pte Ltd Carleton Precision Pte Ltd Chandra Mallika Christopher Tang Kok Kai Jack Investment Pte Ltd Kua Phek Long	Leng Fei Loo Yau Lai Oan Chim Seng Tan Ah Keow Tan Bee Kuan Tay Jin Ying	The Estate of Late Chan Geok Kee The Estate of Late Chan Ken Foon The Estate of Late Mr Chia Ah Nam The Singapore Island Country Club Toh Chee Meng TOTE Board
More than \$ 5,000		
CJ Management And Development Pte Ltd Chia Soo Hien Chong Siew Hong Chow Cheong Chow Joo Ming Freshmart Singapore Pte Ltd GS Technology Pte Ltd Heng Siew Eng Hui Lun	HY Building and Maintenance Services P/L Jo Naerde Berg Lee Chee Hong Lee Chin Cheng Lim Eng Kiang Lim Hock Chee Lim Ping Ping OUE Limited Quek Koh Kheng	Sim Phek Hoong Strategic Marketing (S) Pte Ltd Tan Bee Lay Tan Jia Yun Mavies The Estate of Late Mdm. Huang Thomson Shin Min Foundation Wee Kian Huat Wesley Joon-Wie Tann
More than \$ 2,000		
Ang Seng Choon Aw Jia Ming Eugene CH Offshore Ltd Chan Huey Fen Chan Peck Foong Patsy Chia Ming Ann (Xie Mingan) Chong Kit Yue Chua Wee Sze Digo Corporation Pte Ltd Ee Kee Chai FMB Trading And Engineering Pte Ltd Foo Toon Chuang Fun Siew Kuen Global Dynamic International Pte Ltd Goh Dong Hong Graham William Hong Tuck Meng Hp Logistics and Service Pte Ltd Impact Lifestyle Inc Pte Ltd Jimmy Textiles JR Life Sciences Pte Ltd	Kim Seng Huat Hardware Pte Ltd Lai Poh Choo Lee Cheok Yee Lee Chwee Keng Lee Fook Sun Lee Sing Tiang Leong Chee Kuok Lim Kar Ee Lim Lay Hua Lim Meng Huat Lim Tien Hoe Liw Pei Yoke Lofax System Pte Ltd Loh Mei Yeok Lum Chui Kam Ng Huizhi Ryman Ong Jun Zhao Ong Seok Hwa Ong Yew Poon Power Team Technologies (S) Pte Ltd Qua Chern Yin	Seah Chong Pok Soh Guan Hong Soon Yu Tiong Soyee Singapore Pte Ltd Tan Bee Hiok Tan Hong Soon Tan Peck Sim Tan Yee Shu Teo Chor Hui Teo Seo Gee Tey Kian Seng Ti Ai Lian Toh Kim Hock Tseng Ren-Fa Wang Wai Lian Wang Yip Kee Wong Ser Shin Wong Wuen Joo Gerald Woo Yong Lee Yeo Eng Lim Zi Jing Ge Moral Uplifting Society

The Hospital expresses our heartfelt appreciation to all our donors. It is with your generosity that we are able to impact lives within the community.
Fundraising Efficiency Ratio is 25%.



Ang Mo Kio - Thye Hua Kwan Hospital Ltd
(A Company limited by guarantee
and not having a share capital)

Registration Number : 200201385C
 (Registered under the Charities Act 1994)

Annual Report
 Year ended 31 March 2022

Ang Mo Kio - Thye Hua Kwan Hospital Ltd
Directors' statement
Year ended 31 March 2022

Directors' statement

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 March 2022.

In our opinion:

- (a) the financial statements set out on pages FS1 to FS45 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and the financial activities and cash flows of the Company for the year ended on that date in accordance with the provisions of the Companies Act 1967, the Singapore Charities Act 1994 and relevant Charities Regulations, and Singapore Financial Reporting Standards; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

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

Lee Kim Siang
 Ong Ser Huan
 Jayaram Lingamanaicker
 Zulkifli Bin Baharudin
 Choo Wee Jin Philip
 Tan Tiong Har
 Teo Woon Keng John
 Low Cheng Hock
 Ching Chiat Kwong
 Eu Yee Ming Richard
 Richard Cheong Su Tan
 Koh Juay Meng
 Siow Yuen Khong Alex

Directors' interests

As the Company is limited by guarantee and has no share capital, no director who held office at the end of the financial year had interests in the capital of the Company either at the beginning or at the end of the financial year.

*Ang Mo Kio - Thye Hua Kwan Hospital Ltd
Directors' statement
Year ended 31 March 2022*

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 (the "Act"), no director who held office at the end of the financial year (including those held by their spouses and infant children) had interests in shares or debentures of related corporations, either at the beginning or at the end of the financial year.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share options

The Company is limited by guarantee and has no issued share capital.

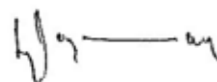
Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



Lee Kim Siang
Director



Jayaram Lingamanaicker
Director

9 September 2022



KPMG LLP
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

Telephone +65 6213 3388
Fax +65 6225 0984
Internet www.kpmg.com.sg

Independent auditors' report

Members of the Company
Ang Mo Kio - Thye Hua Kwan Hospital Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ang Mo Kio - Thye Hua Kwan Hospital Ltd (the "Company"), which comprise the statement of financial position as at 31 March 2022, the statements of financial activities and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages FS1 to FS45.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Singapore Charities Act 1994 and relevant Charities Regulations (the "Charities Act and Regulations") and Singapore Financial Reporting Standards ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and of the financial activities and cash flows of the Company for the year ended on that date.

Basis for opinion

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

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

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



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

Responsibilities of management and directors for the financial statements

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

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

The Directors' responsibilities include overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.



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

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

Report on other legal and regulatory requirements

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

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

- (a) the use of donation monies was not in accordance with the objectives of the Company as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of Regulation 15 (fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
9 September 2022

Ang Mo Kio - Thye Hua Kwan Hospital Ltd
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Year ended 31 March 2022

Statement of financial position
As at 31 March 2022

	Note	2022 \$	2021 \$
Non-current assets			
Property, plant and equipment	4	1,210,944	1,007,423
Right-of-use assets	5	16,393,726	20,354,099
Intangible assets	6	15,602	12,628
Investments	7	58,722,867	37,843,045
		<u>76,343,139</u>	<u>59,217,195</u>
Current assets			
Investments	7	14,157,544	10,868,304
Inventories	8	229,589	218,703
Trade and other receivables	9	15,234,030	13,090,633
Cash and cash equivalents	10	51,498,603	62,696,095
		<u>81,119,766</u>	<u>86,873,735</u>
Total assets		<u>157,462,905</u>	<u>146,090,930</u>
Funds			
Restricted funds	11	4,140,094	4,345,062
Unrestricted funds		121,073,466	105,542,036
Fair value reserve	12	1,354,167	1,049,789
		<u>126,567,727</u>	<u>110,936,887</u>
Non-current liabilities			
Lease liabilities	14	12,665,657	16,610,968
Current liabilities			
Trade and other payables	13	9,300,527	10,054,427
Lease liabilities	14	3,952,338	3,926,973
Deferred government grants	15	4,976,656	4,561,675
		<u>18,229,521</u>	<u>18,543,075</u>
Total liabilities		<u>30,895,178</u>	<u>35,154,043</u>
Total funds and liabilities		<u>157,462,905</u>	<u>146,090,930</u>
Members Guarantee			
4 (2021: 4) members of \$100 each		<u>400</u>	<u>400</u>

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

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Statement of financial activities
Year ended 31 March 2022

	Note	2022 Accumulated Fund (unrestricted) \$	Fair Value Reserve (unrestricted) \$	Patient Welfare Fund (restricted) \$	Total Funds \$
Incoming resources:					
Incoming resources from generated funds:					
- Donation income	16	2,307,974	-	5,826	2,313,800
Incoming resources from charitable activities	18	68,098,714	-	-	68,098,714
Total incoming resources		<u>70,406,688</u>	<u>-</u>	<u>5,826</u>	<u>70,412,514</u>
Resources expended:					
Costs of generating funds:					
- Donation expenses	19	(579,565)	-	-	(579,565)
- Investment expenditure	17	(570,775)	-	-	(570,775)
Charitable activities:					
- Other costs		(53,610,120)	-	(210,794)	(53,820,914)
- Finance costs from lease liabilities		(114,798)	-	-	(114,798)
Total resources expended	20	<u>(53,724,918)</u>	<u>-</u>	<u>(210,794)</u>	<u>(53,935,712)</u>
		<u>(54,875,258)</u>	<u>-</u>	<u>(210,794)</u>	<u>(55,086,052)</u>
Net incoming resources/(resources expended) for the year		<u>15,531,430</u>	<u>-</u>	<u>(204,968)</u>	<u>15,326,462</u>
Other comprehensive income:					
Items that will not be reclassified to income or expenditure:					
Equity investments at FVOCI – net change in fair value		-	930,848	-	930,848
Total items that will not be reclassified to income or expenditure		<u>-</u>	<u>930,848</u>	<u>-</u>	<u>930,848</u>

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

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Statement of financial activities (cont'd)
Year ended 31 March 2022

Note	2022				Total Funds \$
	Accumulated Fund (unrestricted) \$	Fair Value Reserve (unrestricted) \$	Patient Welfare Fund (restricted) \$	Sinking Fund (restricted) \$	
	-	(971,200)	-	-	(971,200)
	-	344,730	-	-	344,730
	-	(626,470)	-	-	(626,470)
	15,531,430	304,378	(204,968)	-	15,630,840
	105,542,036	1,049,789	707,062	3,638,000	110,936,887
	121,073,466	1,354,167	502,094	3,638,000	126,567,727

Items that are or may be reclassified subsequently to income or expenditure:

Debt investments at FVOCI – net change in fair value
Debt investments at FVOCI – reclassified to income or expenditure

Total items that are or may be reclassified subsequently to income or expenditure

Total comprehensive income for the year

Total funds brought forward

Total funds carried forward

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

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Ang Mo Kio - Thye Hua Kwan Hospital Ltd
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Statement of financial activities (cont'd)
Year ended 31 March 2022

Note	2021				Total Funds \$
	Accumulated Fund (unrestricted) \$	Fair Value Reserve (unrestricted) \$	Patient Welfare Fund (restricted) \$	Sinking Fund (restricted) \$	
	1,849,162	-	7,250	-	1,856,412
	1,854,991	-	-	-	1,854,991
	74,343,199	-	-	-	74,343,199
	78,047,352	-	7,250	-	78,054,602
	(468,083)	-	-	-	(468,083)
	(50,488,119)	-	(236,068)	-	(50,724,187)
	(153,884)	-	-	-	(153,884)
	(50,642,003)	-	(236,068)	-	(50,878,071)
	(51,110,086)	-	(236,068)	-	(51,346,154)
	26,937,266	-	(228,818)	-	26,708,448
	-	1,757,587	-	-	1,757,587
	-	1,757,587	-	-	1,757,587

Incoming resources:

Incoming resources from generated funds:

- Donation income
- Investment income

Incoming resources from charitable activities

Total incoming resources

Resources expended:

Costs of generating funds:

- Donation expenses

Charitable activities:

- Other costs
- Finance costs from lease liabilities

Total resources expended

Net incoming resources/(resources expended) for the year

Other comprehensive income:

Items that will not be reclassified to income or expenditure:

Equity investments at FVOCI – net change in fair value

Total items that will not be reclassified to income or expenditure

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

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Statement of financial activities (cont'd)
Year ended 31 March 2022

Note	2021				Total Funds \$
	Accumulated Fund (unrestricted) \$	Fair Value Reserve (unrestricted) \$	Patient Welfare Fund (restricted) \$	Sinking Fund (restricted) \$	
	-	419,246	-	-	419,246
	-	(59,117)	-	-	(59,117)
	-	360,129	-	-	360,129
	26,937,266	2,117,716	(228,818)	-	28,826,164
	78,604,770	(1,067,927)	935,880	3,638,000	82,110,723
	105,542,036	1,049,789	707,062	3,638,000	110,936,887

Items that are or may be reclassified subsequently to income or expenditure:
Debt investments at FVOCI – net change in fair value
Debt investments at FVOCI – reclassified to income or expenditure

Total items that are or may be reclassified subsequently to income or expenditure

Total comprehensive income for the year

Total funds brought forward

Total funds carried forward

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

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Ang Mo Kio - Thye Hua Kwan Hospital Ltd
Financial statements
Year ended 31 March 2022Statement of cash flows
Year ended 31 March 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Net incoming resources for the year		15,326,462	26,708,448
Adjustments for:			
Depreciation of property, plant and equipment	4	468,682	352,450
Depreciation of right-of-use assets	5	3,967,990	3,952,265
Amortisation of intangible assets	6	2,106	783
Interest income	17	(1,158,963)	(1,152,697)
Net change in fair value of financial assets designated at FVTPL	17	1,781,472	(376,400)
Debt investments at FVOCI – reclassified to income or expenditure	17	344,730	(59,117)
Dividend income	17	(396,464)	(266,777)
Impairment loss/(reversal) on receivables	20	5,633	(87,117)
Loss/(gain) on disposal of property, plant and equipment	20	2,199	(7,838)
Property, plant and equipment written off	20	41,946	17,168
Interest expenses on lease liabilities	22	114,798	153,884
Rent concession	14	(877,421)	(1,345,940)
		19,623,170	27,889,112
Changes in working capital:			
Inventories		(10,886)	107,954
Trade and other receivables		(5,224,058)	(153,905)
Trade and other payables		(753,900)	755,190
Deferred government grants		1,137,203	(825,473)
Net cash (used in)/from operating activities		(4,851,641)	27,772,878
Cash flows for investing activities			
Acquisition of investments, net		(25,990,886)	(29,122,760)
Interest received		1,220,363	1,131,278
Proceeds from disposal of property, plant and equipment		2,200	7,838
Purchase of property, plant and equipment		(718,548)	(334,280)
Purchase of intangible assets		(5,080)	(6,145)
Dividend received		396,464	266,777
Net cash used in investing activities		(25,095,487)	(28,057,292)
Cash flows for financing activities			
Rental subvention from government	14	3,013,628	2,434,976
Repayment of lease liabilities	14	(3,050,142)	(2,541,627)
Interest paid	14	(114,798)	(153,884)
Net cash used in financing activities		(151,312)	(260,535)
Net decrease in cash and cash equivalents		(10,475,270)	(544,949)
Cash and cash equivalents at 1 April		59,944,835	60,489,784
Cash and cash equivalents at 31 March	10	49,469,565	59,944,835

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

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Ang Mo Kio - Thye Hua Kwan Hospital Ltd
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Ang Mo Kio - Thye Hua Kwan Hospital Ltd
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Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 9 September 2022.

1 Domicile and activities

Ang Mo Kio - Thye Hua Kwan Hospital Ltd (the “Company”) is incorporated in the Republic of Singapore as a company limited by guarantee. The address of the Company’s registered office is 1 North Bridge Road, #23-03, High Street Centre, Singapore 179094.

The Company was registered as a charity under the Singapore Charities Act 1994 on 27 March 2002. The Company is approved as an institution of a public character (“IPC”) under the provisions of the Income Tax Act.

The principal activities of the Company are those relating to the carrying on of the business of the hospital offering rehabilitation and sub-acute care to patients. The Company is a not-for-profit entity whose mission is:

- To serve and to reach out to our patients, their families and the community, regardless of race, colour, creed, language, culture and religion.
- To rehabilitate and heal with commitment and professionalism in an environment of continuous learning and growth.

The Company was initially established as Ang Mo Kio Community Hospital under the auspices of the SingHealth group to serve increasing convalescent and rehabilitative needs in Singapore. In 2002, with the change in the role of community hospitals within the healthcare structure, the Company was divested from the SingHealth group.

The Company was assumed under the Thye Hua Kwan Moral Society and re-named as Ang Mo Kio – Thye Hua Kwan Hospital with the same shared vision of serving patients needing continual convalescent and rehabilitation care.

The Company provides a full spectrum of continuous rehabilitation and stepdown services for patients and their families in sync with its vision and mission.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (“FRS”). The changes to significant accounting policies are described in Note 2.5.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis, except as otherwise described in the notes below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Company’s functional currency.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in Note 24 - Measurement of expected credit loss (“ECL”) allowance on trade receivables.

Measurement of fair values

A number of the Company’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

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Year ended 31 March 2022

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Further information about the assumptions made in measuring fair values is included in the following note:

- Note 24 – Financial instruments

2.5 Changes in significant accounting policies

New standards and amendments

The Company has applied the following FRSs, amendments to and interpretations of FRS for the first time for the annual period beginning on 1 April 2021:

- *COVID-19-Related Rent Concessions beyond 30 June 2021* (Amendment to FRS 116)
- *Interest Rate Benchmark Reform – Phase 2* (Amendments to FRS 109, FRS 39, FRS 107, FRS 104 and FRS 116)

Other than the *COVID-19-Related Rent Concessions beyond 30 June 2021* (Amendment to FRS 116), the application of these amendments to standards and interpretations does not have a material effect on the financial statements.

COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to FRS 116)

The Company has early adopted *COVID-19-Related Rent Concessions beyond 30 June 2021* (Amendment to FRS 116) issued on 31 March 2021. The amendment introduces an optional practical expedient for leases in which the Company is a lessee – i.e. for leases to which the Company applies the practical expedient, the Company is not required to assess whether eligible rent concessions that are a direct consequence of the Covid-19 coronavirus pandemic are lease modification. See Note 22 for the impact arising from the application of this amendment.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.5, which addresses changes in accounting policies.

3.1 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables and debt investments are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, transaction costs that are directly attributable to its acquisition or issue, for an item not at fair value through profit or loss (“FVTPL”). A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (“FVOCI”) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt investments at FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments at FVOCI

On initial recognition of an equity investment that is not held-for-trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income (“OCI”). This election is made on an investment-by-investment basis.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

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- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as returns on financial assets.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

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Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in income or expenditure.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in income or expenditure. Any gain or loss on derecognition is recognised in income or expenditure.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in income or expenditure. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to income or expenditure.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in income or expenditure unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to income or expenditure.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in income or expenditure. Directly attributable transaction costs are recognised in income or expenditure as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in income or expenditure.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

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Transferred assets are not derecognised when the Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in income and expenditure.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

The Company do not have any financial assets and financial liabilities that:

- are offset in the statement of financial position; or
- are subject to an enforceable master netting arrangement, irrespective of whether they are offset in the statement of financial position.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

3.2 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost is stated net of related government grants (Note 3.7).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the asset to a working condition for their intended use;
- when the Company has an obligation to remove the asset or restore the site, an estimate of the cost of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Where an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and is recognised net within the statement of financial activities.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within that part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of financial activities as incurred.

Low value assets costing less than \$1,000 individually are written off in the period of outlay.

Donated property, plant and equipment received costing less than \$1,000 is written off in the period of receipt. The corresponding donation income is recognised in the statement of financial activities in the period of receipt. Donated property, plant and equipment received costing more than \$1,000 are capitalised and depreciated over their useful lives so as to match the related amortisation of the deferred income (see Note 3.9(v)).

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in the statement of financial activities on a straight-line basis over their estimated useful lives of each part of an item of property, plant and equipment unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use.

The estimated useful lives for the current and comparative years are as follows:

Medical and hospital equipment	5 to 10 years
Computer equipment	3 years
Office equipment	5 years
Furniture and fittings	8 years
Right-of-use asset - Leased building	Over the remaining lease term of 6 years

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

Construction work-in-progress is stated at cost. Expenditure relating to construction work-in-progress are capitalised when incurred. The assets are not depreciated until the construction is completed and are ready for use.

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Intangible assets

Computer software, which is not an integral part of the related hardware, is accounted for as an intangible asset and is stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation of computer software is recognised in the statement of financial activities on a straight-line basis over its estimated useful life of 3 years.

Amortisation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

3.3 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost formula and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. Allowance is made where necessary for obsolete, slow moving and defective inventories.

3.4 Impairment

(i) *Non-derivative financial assets*

The Company recognises loss allowances for ECLs on:

- financial assets measured at amortised cost; and
- debt investments measured at FVOCI.

Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Company applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Company applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 2 years past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or remains outstanding for more than 730 days, taking into consideration historical payment track records;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

For debt investments at FVOCI, loss allowances are charged to income or expenditure and recognised in OCI.

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Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its estimated recoverable amount. A CGU is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups.

Impairment losses are recognised in the statement of financial activities. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. 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 or CGU.

The Company's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in income or expenditure.

Impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists for all assets. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. 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.

3.5 Employee benefits**(i) Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in statement of financial activities in the periods during which related services are rendered by employees.

(ii) Short-term employee benefits

All short-term employee benefits, including accumulated compensated absences, are recognised in the statement of financial activities in the period in which the employees render their services.

3.6 Government grants

Government grants for the purchase of property, plant and equipment and intangible assets are initially recognised as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with conditions associated with the grant. These grants are then recognised in the statement of financial activities as "other income" on a systematic basis over the useful life of the asset to match the corresponding depreciation expense and amortisation expense respectively.

Government grants that compensate the Company for expenses incurred are recognised in the statement of financial activities as "other income" on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

3.7 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

3.8 Incoming resources**(i) Provision of medical services**

Revenue from patient and related services is recognised when the Company satisfies a performance obligation ("PO") by transferring control of a promised medical service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised medical services. The individual stand-alone selling price of a medical service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to medical services with observable stand-alone selling prices.

Transaction price is the amount of consideration in the contract to which the Company expects to be entitled in exchange for transferring the promised medical services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Company does not receive a separate identifiable benefit from the customer.

When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

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Revenue is net of government subsidies and excludes goods and services taxes or other sales taxes.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO.

(ii) Government subvention income

Government subvention income is accounted for on an accrual basis in the statement of financial activities when there is reasonable assurance that the Company has complied with all the terms and conditions attached to the subvention and that there is reasonable certainty that the subvention will be received.

(iii) Rental income

Rental income receivable under operating leases is recognised on a straight-line basis over the term of the lease.

(iv) Service charge income

Service charge income is recognised when services are rendered.

Retail pharmacy income and sales to other hospitals

Retail pharmacy income and sales to other hospitals are recognised when goods have been transferred to the buyer.

(v) Donation income

Donations, other than those specified below, are recognised in the period of receipt.

Donations of property, plant and equipment and cash donation received, which is designated for property, plant and equipment purchases with individual value of more than \$1,000 is taken to deferred income in the period of receipt. The deferred income is amortised over the useful life of the property, plant and equipment by crediting to the statement of financial activities an amount so as to match the related depreciation expense.

Cash donation which is designated for specific use other than for property, plant and equipment purchases is taken to donation fund account in the period of receipt. The donation income is recognised in the statement of financial activities when the relevant expenditure is incurred.

(vi) Other income

Other income comprises grant income designated for training purposes, wage credit scheme and employee credits received or receivable from the Government. Other income is recognised in income and expenditure when the relevant qualifying costs are incurred.

3.9 Investment income

Investment income comprises net change in fair value of financial assets through income or expenditure, dividend and interest income on funds invested.

Dividend income is recognised in income or expenditure on the date which the Company's right to receive payment is received.

Interest income from funds invested is recognised as it accrues, using the effective interest method.

3.10 Interest income and interest expenses

Interest income comprises interest income on funds invested in FVOCI – debt investments and fixed deposits. Interest income is recognised as it accrues in income or expenditure, using the effective interest method.

Interest expenses comprise of interest expense from lease liabilities.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.11 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Company has elected not to separate non-lease components and account for lease and non-lease component as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in income or expenditure if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'right-of-use assets' and lease liabilities in 'lease liabilities' in the statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Covid-19-Related rent concessions

The Company has applied *Covid-19-Related Rent Concessions – Amendment to FRS 116*. The Company applies the practical expedient allowing it not to assess whether eligible rent concessions that are a direct consequence of the Covid-19 pandemic are lease modifications. The Company applies the practical expedient consistently to contracts with similar characteristics and in similar circumstances. For rent concessions in leases to which the Company chooses not to apply the practical expedient, or that do not qualify for the practical expedient, the Company assesses whether there is a lease modification.

(ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies FRS 115 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in FRS 109 to the net investment in the lease (see note 3.5(i)). The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

Rental income from sub-leased property is recognised as 'rental income'.

3.12 Resources expended

Resources expended comprise the following:

(i) Costs of generating funds

Costs of generating funds include the costs of activities carried out to generate incoming resources, which will be used to undertake charitable activities.

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(ii) Charitable activities

Charitable activities include both direct and related support costs relating to general running of the Company in generating funds and service delivery.

3.13 Funds structure

Unrestricted funds are available for use at the discretion of the management in furtherance of the general objectives of the Company.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

3.14 Reserves policy

The reserves of the Company provide financial stability and the means for the development of the Company's activities. The Company maintains the reserves at a level sufficient for its operating needs.

3.15 Tax

As a registered charity under the Singapore Charities Act 1994, the Company is exempted from income tax under the Income Tax Act 1947.

3.16 New standards and interpretations not adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 April 2022 and earlier application is permitted; however, the Company has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The following new FRSs, interpretations and amendments to FRSs are not expected to have a significant impact on the Company's financial statements.

- FRS 117 *Insurance Contracts* and Amendments to FRS 117 *Insurance Contracts*
- *Reference to the Conceptual Framework* (Amendments to FRS 103)
- *Property, Plant and Equipment – Proceeds before Intended Use* (Amendments to FRS 16)
- *Onerous Contracts – Costs of Fulfilling a Contract* (Amendments to FRS 37)
- *Classification of Liabilities as Current or Non-current* (Amendments to FRS 1)
- *Annual Improvements to FRSs 2018 – 2020*
- *Disclosure of Accounting Policies* (Amendments to FRS 1 and FRS Practice Statement 2)
- *Definition of Accounting Estimates* (Amendments to FRS 8)
- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (Amendments to FRS 12)

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4 Property, plant and equipment

	Medical and hospital equipment \$	Computer equipment \$	Office equipment \$	Furniture and fittings \$	Total \$
Cost					
At 1 April 2020	735,568	709,720	550,065	799,537	2,794,890
Additions	88,732	127,555	112,503	5,490	334,280
Disposals	—	(180,713)	—	—	(180,713)
Written off	(99,776)	(116,262)	(2,400)	—	(218,438)
At 31 March 2021	724,524	540,300	660,168	805,027	2,730,019
Additions	276,560	225,369	91,679	124,940	718,548
Disposals	—	—	(8,750)	(44,650)	(53,400)
Written off	(349,830)	(28,531)	(7,200)	(9,963)	(395,524)
At 31 March 2022	651,254	737,138	735,897	875,354	2,999,643
Accumulated depreciation					
At 1 April 2020	464,542	370,075	445,972	471,540	1,752,129
Depreciation charge for the year	83,747	153,596	37,263	77,844	352,450
Disposals	—	(180,713)	—	—	(180,713)
Written off	(82,608)	(116,262)	(2,400)	—	(201,270)
At 31 March 2021	465,681	226,696	480,835	549,384	1,722,596
Depreciation charge for the year	122,474	206,413	61,460	78,335	468,682
Disposals	—	—	(8,750)	(40,251)	(49,001)
Written off	(309,942)	(28,531)	(7,200)	(7,905)	(353,578)
At 31 March 2022	278,213	404,578	526,345	579,563	1,788,699
Carrying amounts					
At 1 April 2020	271,026	339,645	104,093	327,997	1,042,761
At 31 March 2021	258,843	313,604	179,333	255,643	1,007,423
At 31 March 2022	373,041	332,560	209,552	295,791	1,210,944

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5 Right-of-use assets

	Leased building \$	Office equipment \$	Total \$
Cost			
At 1 April 2020	16,144,063	13,064	16,157,127
Lease modification	12,026,073	–	12,026,073
At 31 March 2021	28,170,136	13,064	28,183,200
Addition	–	7,617	7,617
At 31 March 2022	28,170,136	20,681	28,190,817
Accumulated depreciation			
At 1 April 2020	3,874,575	2,261	3,876,836
Depreciation for the year	3,948,756	3,509	3,952,265
At 31 March 2021	7,823,331	5,770	7,829,101
Depreciation for the year	3,963,593	4,397	3,967,990
At 31 March 2022	11,786,924	10,167	11,797,091
Carrying amounts			
At 1 April 2020	12,269,488	10,803	12,280,291
At 31 March 2021	20,346,805	7,294	20,354,099
At 31 March 2022	16,383,212	10,514	16,393,726

6 Intangible assets

	Computer software \$	Work-in-progress \$	Total \$
Cost			
At 1 April 2020	564,701	–	564,701
Additions	6,145	–	6,145
At 31 March 2021	570,846	–	570,846
Addition	2,080	3,000	5,080
At 31 March 2022	572,926	3,000	575,926
Accumulated depreciation			
At 1 April 2020	557,435	–	557,435
Amortisation charge for the year	783	–	783
At 31 March 2021	558,218	–	558,218
Amortisation charge for the year	2,106	–	2,106
At 31 March 2022	560,324	–	560,324
Carrying amounts			
At 1 April 2020	7,266	–	7,266
At 31 March 2021	12,628	–	12,628
At 31 March 2022	12,602	3,000	15,602

7 Investments

	2022 \$	2021 \$
Non-current investments		
Debt investments – at FVOCI	14,027,622	15,466,616
Fixed income funds – at FVTPL	44,695,245	22,376,429
	58,722,867	37,843,045
Current investments		
Debt investments – at FVOCI	1,408,689	269,952
Fixed income funds – at FVTPL	1,899,710	–
Equity investments – at FVOCI	10,849,145	10,598,352
	14,157,544	10,868,304
Total investments	72,880,411	48,711,349

Debt investments bear interest rates of 1.88% to 6.00% (2021: 2.63% to 6.00%) with maturity dates from 2023 to 2032 (2021: 2022 to 2031).

The Company's exposure to market risk and fair value information related to investments are disclosed in Note 24.

8 Inventories

	2022 \$	2021 \$
Pharmaceutical supplies	101,880	110,608
Medical and surgical supplies	127,709	108,095
	229,589	218,703

In 2022, inventories of \$2,449,979 (2021: \$2,741,156) were recognised as an expense during the year and included in 'supplies and consumables' (see Note 20).

9 Trade and other receivables

	2022 \$	2021 \$
Trade receivables	1,617,660	1,703,720
Unbilled receivables	6,058,303	4,163,395
Allowance for doubtful receivables	(104,623)	(100,000)
	7,571,340	5,767,115
Amounts due from other hospitals	535,190	610,403
Government grant receivables	5,225,642	5,031,869
Other receivables	482,105	252,781
Deposits	1,011,455	1,011,855
Interest receivable	226,019	287,418
	15,051,751	12,961,441
Prepayments	182,279	129,192
	15,234,030	13,090,633

The Company's exposure to credit and interest rate risks related to trade and other receivables are disclosed in Note 24.

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10 Cash and cash equivalents

	2022 \$	2021 \$
Cash at bank and in hand	17,767,117	24,434,912
Fixed deposits with financial institutions	33,731,486	38,261,183
Cash and cash equivalents in statement of financial position	51,498,603	62,696,095
Less: Cash at bank in Medifund Account	(2,029,038)	(2,751,260)
Cash and cash equivalents in statement of cash flows	<u>49,469,565</u>	<u>59,944,835</u>

The effective interest rate of cash and cash equivalents is 0.1% to 1.15% (2021: 0.36% to 0.85%) per annum. Interest rate reprices between six months to one year.

Included in cash at bank and in hand is \$2,029,038 (2021: \$2,751,260) held on behalf of the Medifund Account.

11 Restricted funds

	2022 \$	2021 \$
Patient welfare fund	502,094	707,062
Sinking fund	3,638,000	3,638,000
	<u>4,140,094</u>	<u>4,345,062</u>

(a) Patient welfare fund

Patient welfare fund was set up by the Company to provide further financial assistance to the needy patients. This fund further assists the needy patients with the settlement of their outstanding hospital bills. This fund also allows the hospital's patients an alternative avenue for further financial aid to the retrofitting of their homes and purchasing of furniture to enable the patients to have a safe home environment upon discharge of the patients, as well as assisting the needy patients to purchase wheelchairs, walking aids and other necessities relating to the welfare of the patients.

(b) Sinking fund

Sinking fund was set up by the Company for the purpose of major replacements or acquisition of property, plant and equipment.

12 Fair value reserve

Fair value reserve comprises the cumulative net change in the fair values of financial assets designated at FVOCI until the investments are derecognised or impaired.

13 Trade and other payables

	2022 \$	2021 \$
Trade payables	2,135,776	1,738,423
Accrued operating expenses	5,770,146	6,209,424
Liability for short-term accumulating compensated absences	704,448	865,285
Other payables	135,004	505,423
	<u>8,745,374</u>	<u>9,318,555</u>
Net GST payable	555,153	735,872
	<u>9,300,527</u>	<u>10,054,427</u>

14 Lease liabilities

	2022 \$	2021 \$
Non-current	12,665,657	16,610,968
Current	3,952,338	3,926,973
	<u>16,617,995</u>	<u>20,537,941</u>

Market and liquidity risks

Information about the Company's exposure to interest rate and liquidity risks is included in Note 24.

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Nominal interest rate %	Year of maturity	Face value \$	Carrying amount \$
2022				
Leased building	0.61	2026	16,824,250	16,607,372
Office equipment	0.94 – 1.96	2026	10,802	10,623
			<u>16,835,052</u>	<u>16,617,995</u>
2021				
Leased building	0.61	2026	20,862,070	20,530,537
Office equipment	1.63 – 1.96	2023	7,538	7,404
			<u>20,869,608</u>	<u>20,537,941</u>

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Reconciliation of movements to cash flows arising from financing activities

	Lease liabilities \$
Balance as at 1 April 2020	12,399,435
Changes from financing cash flows	
Interest paid	(153,884)
Payment of lease liabilities	(2,541,627)
Rental subvention from government	2,434,976
Total changes from financing cash flows	(260,535)
Other changes	
Rental subvention from government	(2,455,033)
Subvention receivable	20,057
Interest expense	153,884
Lease modification	12,026,073
Rent concession	(1,345,940)
Total other changes	8,399,041
Balance as at 31 March 2021	<u>20,537,941</u>
Balance as at 1 April 2021	20,537,941
Changes from financing cash flows	
Interest paid	(114,798)
Payment of lease liabilities	(3,050,142)
Rental subvention from government	3,013,628
Total changes from financing cash flows	(151,312)
Other changes	
Rental subvention from government	(2,759,259)
New lease	7,617
Subvention payable	(254,369)
Interest expense	114,798
Rent concession	(877,421)
Total other changes	(3,768,634)
Balance as at 31 March 2022	<u>16,617,995</u>

As at 31 March 2022, the Company has received \$3,013,628 (2021: \$2,434,976) and recognised \$1,651,165 (2021: \$1,905,534) of receivable from Ministry of Health as government grant for leases.

15 Deferred government grants

		2022 \$	2021 \$
Grants received from Community Silver Trust Fund	(a)	2,947,618	1,311,814
Medifund grant	(b)	2,029,038	2,751,260
Other grants	(c)	–	498,601
		<u>4,976,656</u>	<u>4,561,675</u>

(a) Grants received from Community Silver Trust Fund

	2022 \$	2021 \$
At 1 April	1,311,814	1,385,038
Grant receivable/received	1,856,412	771,752
Grant utilised for qualifying expenses	–	(190,116)
Grant utilised for Enhancement Projects	(220,608)	(654,860)
At 31 March	<u>2,947,618</u>	<u>1,311,814</u>

The Agency for Integrated Care (“AIC”) will provide a matching grant of one dollar for every donation dollar raised for Intermediate and Long-term Care (“ILTC”) programmes by the Company.

The purpose of the CST matching grant is to enhance the Company’s capabilities and provide value-added services in relation to ILTC programmes to achieve higher quality care and affordable step-down care. The CST matching grant may be used to fund recurring operating expenses and Enhancement Projects as described below.

Enhancement Projects are programmes or initiatives introduced by certain Operating Units to:

- (i) enhance the range of and innovate existing ILTC services;
- (ii) improve their organisational capabilities; and
- (iii) increase their capacity.

Upon utilising the grant to purchase property, plant and equipment for Enhancement Projects, the grant is recognised as deferred income and is recognised in the statement of financial activities as ‘other income’ on a systematic basis over the useful life of the asset to match the corresponding depreciation expense.

The CST matching grant has to be utilised before 31 March 2025 for different projects and AIC has the right to clawback the balance amounts in the event the grants are not used by the stipulated deadline.

(b) Medifund grant

Medifund and Medifund Silver are meant to act as a safety net for needy patients to ensure that no Singaporean is denied basic healthcare because of inability to pay. Medifund and Medifund Silver would help a needy patient who faces difficulty affording the remaining portion of his subsidised medical bill, after drawing on all other means of payment – Medisave, MediShield, personal medical insurance, employer-provided medical benefits and cash.

Both Medifund and Medifund Silver cover Singaporeans receiving subsidised inpatient or outpatient treatments in Medifund-approved institutions.

(c) Other grants

In 2021, other grants include \$498,601 of deferred income under Job Support Scheme (“JSS”) which will be recognised in ‘Grant income’ during the months in which the Company recognises as salary costs for which the grant is intended to compensate. Grant income on JSS is recognised in the statement of financial activities during the financial year as the business is impacted from April 2020, following the circuit breaker measures which took effect on 7 April 2020. Grant income on JSS was recognised starting April 2020.

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16 Donation income

Tax-exempt receipts of \$2,194,256 (2021: \$1,816,937) were issued during the year.

17 Investment (expenditure)/income

	2022 \$	2021 \$
Net change in fair value of financial assets designated at FVTPL	(1,781,472)	376,400
(Loss)/gain on derecognition of debt investments at FVOCI – reclassified to income or expenditure	(344,730)	59,117
Dividend income	396,464	266,777
Interest income from:		
- Fixed deposits	193,922	404,113
- Debt investments	965,041	748,584
	<u>(570,775)</u>	<u>1,854,991</u>

18 Incoming resources from charitable activities

	2022 \$	2021 \$
Government subvention income	31,365,305	35,687,807
Patient and related revenue from provision of medical services	25,326,359	26,723,579
Retail pharmacy income	952,633	1,157,506
Sales to other hospitals	264,338	526,759
Rental income	1,483,843	1,327,949
Service charge income	1,221,063	1,246,704
Grant income		
- Foreign worker levy rebate	224,895	832,290
- JSS	498,601	3,889,347
- Community Care Salary Enhancement	2,273,458	–
- Covid-19 Healthcare Award	1,757,240	–
- Others	1,404,987	1,614,758
Others	1,325,992	1,336,500
	<u>68,098,714</u>	<u>74,343,199</u>

Government subvention income

Ministry of Health (MOH) grant

The purpose of MOH grants is to fund patient requiring rehabilitation and subacute care in Community Hospitals that provide intermediate care facilities to patients. The funding also covers dialysis, outpatient and home care services for the elderly.

The MOH grant includes rental subvention to fund the Hospital on its Temporary Occupation License fees that are payable to the Singapore Land Authority.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Patient and related revenue

Nature of goods or services	The Company generates revenue from the provision of inpatient and outpatient services, and supply of drugs.
When income is recognised	For inpatient services, income is recognised over time when the medical services are provided to the patients. For revenue relating to other patient and related income, revenue is recognised at a point in time upon completion of medical services and supply of drugs.
Significant payment terms	Payment is due when invoice is issued and payables within 30 days.

Retail pharmacy income

Nature of goods or services	The Company generates revenue from provision of medical and related items to customers.
When income is recognised	Income is recognised at a point in time when the Company satisfies a performance obligation when the goods are transferred to a customer.
Significant payment terms	Payment is due upon delivery to customers.

Sales to other hospitals

Nature of goods or services	The Company generates revenue from provision of drugs and pharmaceutical supplies to other hospitals.
When income is recognised	Income is recognised at a point in time when the Company satisfies a performance obligation when the goods are transferred to other hospitals.
Significant payment terms	Payment is due when invoice is issued monthly and payables within 30 days.

Rental income and service charge income

Nature of goods or services	The Company generates rental and service charge revenue under operating leases to hospitals and service providers.
When income is recognised	The Company recognises revenue over time on a straight-line basis over the lease term.
Significant payment terms	Payment is due when invoice is issued monthly and payables within 30 days.

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19 Cost of generating funds – donation expenses

	2022 \$	2021 \$
Fund-raising cost in current financial year	573,214	464,103
Others	6,351	3,980
	<u>579,565</u>	<u>468,083</u>

The Company incurred fund raising costs of \$573,214 (2021: \$464,103), out of which, \$550,993 (2021: \$462,291) is payable to a related charity, Thye Hua Kwan Moral Society, to procure donations for the Company.

20 Charitable activities

	Note	2022 \$	2021 \$
Amortisation of intangible assets	6	2,106	783
Advertising and promotion		13,660	9,610
Contract services		5,302,050	6,191,215
Depreciation of property, plant and equipment	4	468,682	352,450
Depreciation of right-of-use assets	5	3,967,990	3,952,265
Disallowed input goods and services tax		662,476	782,874
Loss/(gain) on disposal of property, plant and equipment	4	2,199	(7,838)
Impairment loss/(reversal) on receivables		5,633	(87,117)
Insurance		71,422	68,915
Interest expenses on lease liabilities	22	114,798	153,884
Inventories written off		11,002	424
Legal and professional fees		91,063	75,907
Low value assets written off		174,432	433,662
Medical professional fees		958,573	1,237,513
Operating lease expenses		75,966	95,859
Property, plant and equipment written off	4	41,946	17,168
Rent concession		(877,421)	(1,345,940)
Repairs and maintenance		454,516	469,468
Staff costs (see below)		38,232,876	33,866,294
Supplies and consumables		2,751,073	3,125,069
Utilities		647,799	683,247
Other expenses		762,871	802,359
		<u>53,935,712</u>	<u>50,878,071</u>
Staff costs:			
- Wages and salaries		33,334,274	29,203,027
- Contribution to defined contribution plans		2,370,164	1,958,237
- Foreign worker levies		1,499,535	1,421,494
- Other short-term benefits		1,028,903	1,283,536
		<u>38,232,876</u>	<u>33,866,294</u>

21 Income taxes

The Company is an approved charity organisation under the Singapore Charities Act 1994 and an Institution of a Public Character under the Income Tax Act 1947. No provision for taxation has been made in the financial statements as the Company is a registered charity with income tax exemption.

22 Leases

Leases as lessee (FRS 116)

The Company leases the hospital building with Singapore Land Authority (“SLA”). The lease runs for a period of 3 years, with an option to renew the lease after that date.

During 2021, the Company signed a new lease agreement to extend the lease for the hospital building. This was accounted for as a lease modification (see Note 5).

The Company leases office equipment with contract terms of 3 to 5 years. Some of these leases are short-term and/or leases of low value items. The Company has elected not to recognise right-of-use assets and liabilities for these leases.

Information about leases for which the Company is a lessee is presented below.

Amounts recognised in income or expenditure

	2022 \$	2021 \$
Leases under FRS 116		
Interest on lease liabilities	(114,798)	(153,884)
Income from sub-leasing right-of-use assets presented in ‘rental income’	1,483,843	1,327,949
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	(75,966)	(95,859)
Rent concession	<u>877,421</u>	<u>1,345,940</u>

Amounts recognised in statement of cash flows

	2022 \$	2021 \$
Cash outflow related to payments of lease liabilities and interest expenses arising from leases	<u>(3,164,940)</u>	<u>(2,695,511)</u>

Rent concessions

The Company negotiated rent concessions with its landlords for lease of the hospital building as a result of the severe impact of the Covid-19 pandemic in 2021. The Company applied the practical expedient for Covid-19-related rent concessions consistently to eligible rent concessions related to the hospital building.

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The amount recognised in income or expenditure for the reporting period to reflect changes in lease payments arising from rent concessions to which the Company has applied the practical expedient for Covid-19 related rent concessions is \$877,421 (2021: \$1,345,940).

Leases as lessor

The Company leases out its leased building (see Note 5). All leases are classified as operating leases from a lessor perspective.

Operating lease as lessor

The Company sub-leases out parts of its building. The Company has classified these leases as operating leases because they do not transfer substantially all the risks and rewards incidental to the ownership of the assets.

Rental income from building sub-lease recognised by the Company during 2022 was \$1,346,154 (2021: \$1,133,588) and the service charge income from the building sub-lease recognised by the Company was \$1,221,063 (2021: \$1,246,704).

The following table sets out a maturity analysis of payments, showing the undiscounted lease and service charge payments to be received after the reporting date.

	2022 \$	2021 \$
Operating leases under FRS 116		
Within 1 year	2,275,828	490,880
After 1 year but within 5 years	64,410	2,640
Total	<u>2,340,238</u>	<u>493,520</u>

23 Related parties

Key management personnel compensation

Key management personnel of the Company are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Board of Directors, Chief Executive Officer and Heads of Departments are considered key management personnel of the Company.

Key management personnel compensation comprised:

	2022 \$	2021 \$
Short-term employee benefits	1,711,767	1,556,765
Contribution to defined contribution plan	118,027	117,949
	<u>1,829,794</u>	<u>1,674,714</u>

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The annual remuneration of the Company's three highest paid staff who each received remuneration exceeding \$100,000, in the following bands in the year were as follows:

	2022	2021
Number of employees in bands:		
\$300,001 to \$400,000	2	1
\$200,001 to \$300,000	<u>1</u>	<u>2</u>

None of the directors earned any directors' fees or other remuneration in respect of their services to the Company during the current year and prior year.

Other related parties transactions

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Other than disclosed elsewhere in the financial statements, the transactions with related parties are as follows:

	2022 \$	2021 \$
Service fee paid to related charities	590,602	527,405
Service fee received from related charities	<u>(375,681)</u>	<u>(180,257)</u>

24 Financial instruments

Financial risk management

Overview

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

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Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Company, as and when they fall due.

As at year end, significant concentration of credit risk relates to cash at bank and fixed deposits placed with financial institutions in Singapore and financial assets held on behalf by a custodian. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The Company does not hold any collateral in respect of its financial assets.

On investment activities, the Investment Committee limits investments to bonds with at least an investment grade of BBB/Baa2 credit rating or above by Standard & Poor's or Moody's or equivalent, such as those rated by independent rating units of the fund managers. The fixed income securities comprise mainly corporate bonds with the above mentioned ratings.

Trade and other receivables

Management has a credit policy in place which establishes credit limits for corporate customers and monitors their balances on an ongoing basis. Credit evaluations are performed on corporate customers for which credit terms are granted. To minimise the risk of bad debts, non-corporate customers are generally requested to place an initial deposit at the time of admission to the hospital. Additional deposit is requested from the customers when the hospital charges exceed a certain level.

Whilst management believes that its credit policy is effective in reducing its credit risk exposure to an acceptable level, it has to adhere to its overruling principle of not turning away patients who need medical care regardless of their ability to pay. The Company does not require collateral in respect of trade and other receivables.

The Company's primary exposure to credit risk arises through its trade receivables. Concentration of credit risk relating to trade receivables is limited due to the Company's many varied patients and corporate customers. The Company evaluates whether there is any objective evidence that receivables are impaired, and determines the amount of impairment loss as a result of the inability of the debtors to make required payments. The Company determines the estimates based on the financial health of the debtors, aging of the receivables balance, credit-worthiness, and historical write-off experience. If the financial conditions of the debtors were to deteriorate, actual write-offs would be higher than estimated.

The Company's historical experience in the collection of accounts receivable falls within the recorded allowances. Due to these factors, management believes that no additional credit risk beyond the amounts provided for collection losses is inherent in the Company's trade receivables.

Exposure to credit risk

The maximum exposure to credit risk for trade and other receivables (excluding prepayments) at the reporting date (by type of customer) was as follows:

	Carrying amount	
	2022	2021
	\$	\$
Individual patients	7,256,805	5,559,365
Corporate customers	3,409,319	1,320,230
Government agencies	4,385,627	6,081,846
	<u>15,051,751</u>	<u>12,961,441</u>

The Company's most significant customer, a corporate customer, accounts for \$485,138 (2021: \$484,353) of the carrying amount of trade and other receivables as at the reporting date.

Impairment losses

The ageing of trade and other receivables at the reporting date was:

	2022		2021	
	Not credit-impaired*	Credit-impaired	Not credit-impaired*	Credit-impaired
	\$	\$	\$	\$
Not past due	13,223,199	–	11,467,930	–
Past due up to 90 days	280,026	–	410,268	–
Past due more than 90 days	1,548,526	104,623	1,083,243	100,000
Total gross carrying amount	<u>15,051,751</u>	<u>104,623</u>	<u>12,961,441</u>	<u>100,000</u>
Loss allowance	–	(104,623)	–	(100,000)
	<u>15,051,751</u>	<u>–</u>	<u>12,961,441</u>	<u>–</u>

* Excluding prepayments

The Company believes that the amounts not impaired and are past due are still collectible, based on historical payment behaviour and extensive analyses of customer credit risk.

Expected credit loss assessment

The Company uses an allowance matrix to measure the ECLs of trade receivables from individual customers.

Loss rate are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off.

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The following table provides information about the exposure to credit risk and ECLs for trade receivables for individual customers as at 31 March 2022:

	Weighted average loss rate %	Gross \$	Impairment losses \$
2022			
Individual			
Not past due	–	6,163,883	–
Past due 1 - 90 days	–	128,142	–
Past due 91 - 180 days	–	258,803	–
Past due 181 - 365 days	–	234,548	–
Past due 365 - 729 days	–	410,642	–
Past due more than 730 days	63.3%	165,410	(104,623)
		<u>7,361,428</u>	<u>(104,623)</u>
2021			
Individual			
Not past due	–	4,361,966	–
Past due 1 - 90 days	–	142,301	–
Past due 91 - 180 days	–	111,324	–
Past due 181 - 365 days	–	183,643	–
Past due 365 - 729 days	–	651,395	–
Past due more than 730 days	47.9%	208,736	(100,000)
		<u>5,659,365</u>	<u>(100,000)</u>

Loss rates are based on actual credit loss experience over the past three years. These rates reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables. These scalar factors are calculated using statistical models that determine numeric co-relation of loss rates with relevant economic variables.

The Company considers trade receivables from corporate customers and government agencies to have a low credit risk by taking into consideration the historical payment, in estimating the risk of default used in measuring ECL. The amount of the allowance on these balances is insignificant.

Movements in allowance for impairment in respect of trade receivables

The movement in allowance for impairment loss in respect of trade and other receivables during the year was as follows:

	\$
At 1 April 2020	252,174
Amount utilised	(65,057)
Impairment loss written back	(87,117)
At 1 April 2021	<u>100,000</u>
Impairment loss recognised	5,633
Amount utilised	(1,010)
At 31 March 2022	<u>104,623</u>

Debt investments

The Company limits its exposure to credit risk on investments held by investing only in liquid debt securities and investment funds and only with counterparties that have high credit ratings. Management actively monitors its counterparties' credit ratings and given that the Company only has investments in securities with high credit ratings, management does not expect any counterparty to fail to meet its obligations.

12-month and lifetime probabilities of default are based on historical data supplied by Bank of Singapore and BNP Paribas for each credit rating and are recalibrated based on current bond yields and CDS prices. Loss given default ("LGD") parameters generally reflect an assumed recovery rate of 40% except when a security is credit-impaired, in which case the estimate of loss is based on the instrument's current market price and original effective interest rate.

The exposure to credit risk for debt investments at FVOCI and fixed income funds at FVTPL at the reporting date by geographic region was as follows:

	Net carrying amount	
	2022 \$	2021 \$
Australia	58,456,870	32,047,833
Canada	1,130,590	1,583,604
China	286,524	1,900,687
France	1,183,511	916,112
India	–	901,793
Singapore	973,771	762,968
	<u>62,031,266</u>	<u>38,112,997</u>

The exposure to credit risk for debt investments and fixed income funds at the reporting date by industries was as follows:

	Net carrying amount	
	2022 \$	2021 \$
Financial services	50,591,416	29,182,313
Diversified manufacturing	449,438	464,291
Real estate investment trust	3,872,217	2,894,219
Asset management	1,274,152	785,038
Offshore and marine property	900,358	1,162,056
Aviation	1,865,332	1,838,673
Oil and gas extraction and refining	257,075	–
Transportation services	931,069	–
Communications	1,073,035	921,735
Consultancy	817,174	864,672
	<u>62,031,266</u>	<u>38,112,997</u>

The amount of the allowance for impairment loss on debt investment and fixed income funds was negligible. The Company has no collateral in respect of these investments.

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Cash and cash equivalents

The Company held cash and cash equivalents with banks and financial institution counterparties, which are rated AA- to A-, based on Standard & Poor's ratings.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance for impairment loss on cash and cash equivalents was negligible.

Other receivables

Impairment on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The amount of the allowance on these balances is insignificant.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuation in cash flows. The Company receives donations from the public and fund-raising activities organised by Thye Hua Kwan Moral Society and subvention income from the government.

The contractual maturities of financial liabilities, including estimated interest payments are as follows:

	Note	Carrying amount \$	Cash flows		
			Contractual cash flow \$	Within 1 year \$	1 to 5 years \$
2022					
Trade and other payables [^]	13	8,745,374	(8,745,374)	(8,745,374)	–
Lease liabilities	14	16,617,995	(16,835,052)	(4,043,011)	(12,792,041)
		<u>25,363,369</u>	<u>(25,580,426)</u>	<u>(12,788,385)</u>	<u>(12,792,041)</u>
2021					
Trade and other payables [^]	13	9,318,555	(9,318,555)	(9,318,555)	–
Lease liabilities	14	20,537,941	(20,869,608)	(4,041,594)	(16,828,014)
		<u>29,856,496</u>	<u>(30,188,163)</u>	<u>(13,360,149)</u>	<u>(16,828,014)</u>

[^] Excludes net GST payable

Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to changes in interest rates relates primarily to interest-earning financial assets. Interest rate risk is managed by the Company on an on-going basis.

Exposure to interest rate risk

At the reporting date, the interest rate profile of the Company's interest-earning financial instruments, as reported to the management, was as follows:

	2022 \$	2021 \$
Fixed rate instruments		
Debt investments	15,436,311	15,736,568
Fixed deposits with financial institutions	33,731,486	38,261,183
	<u>49,167,797</u>	<u>53,997,751</u>

The Company is not exposed to any variable rate financial instruments and a change in interest rate at the reporting date would not affect income or expenditure.

Foreign currency risk

The financial assets and liabilities of the Company are primarily denominated in Singapore dollars. The Company has no significant exposure to foreign currency risk.

Equity price risk

The Company is exposed to equity price changes arising from quoted equity investments designed at fair value through other comprehensive income. An increase in the underlying equity prices of the investments at the reporting date by 10% for the Company would have increased income for the year and fair value reserve by \$1,084,914 (2021: \$1,059,835). Similarly, a decrease in the underlying equity prices by 10% for the Company would have an equal but opposite effect.

This analysis assumes that all other variables remain constant.

Accounting classifications and fair values

The carrying amounts of financial assets and financial liabilities which are not measured at fair value, as shown in the statement of financial position, are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximate of fair value.

	Note	Financial assets at amortised cost \$	Mandatorily at FVTPL \$	FVOCI \$	Other financial liabilities \$	Total carrying amounts \$	Fair value (Level 1) \$
2022							
Financial assets measured at fair value							
Investments	7	–	46,594,955	26,285,456	–	72,880,411	72,880,411
Financial assets not measured at fair value							
Trade and other receivables*	9	15,051,751	–	–	–	15,051,751	–
Cash and cash equivalents	10	51,498,603	–	–	–	51,498,603	–
		66,550,354	–	–	–	66,550,354	–
Financial liabilities not measured at fair value							
Trade and other payables ^	13	–	–	–	(8,745,374)	(8,745,374)	–

* Excludes prepayments

^ Excludes net GST payable

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	Note	Financial assets at amortised cost \$	Mandatorily at FVTPL \$	FVOCI \$	Other financial liabilities \$	Total carrying amounts \$	Fair value (Level 1) \$
2021							
Financial assets measured at fair value							
Investments	7	–	22,376,429	26,334,920	–	48,711,349	48,711,349
Financial assets not measured at fair value							
Trade and other receivables*	9	12,961,441	–	–	–	12,961,441	–
Cash and cash equivalents	10	62,696,095	–	–	–	62,696,095	–
		75,657,536	–	–	–	75,657,536	–
Financial liabilities not measured at fair value							
Trade and other payables ^	13	–	–	–	(9,318,555)	(9,318,555)	–

* Excludes prepayments

^ Excludes net GST payable

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Determination of fair values

Investment in equity fund managed by fund manager

The fair values of equity fund managed by fund manager classified as FVOCI have been determined by reference to the quoted bid prices of the underlying equity securities at the reporting date.

Investment in debt investments and fixed income funds

The fair values of debt investments classified as financial assets carried at FVOCI and fixed income funds classified as financial assets carried at FVTPL have been determined by reference to the quoted bid prices at the reporting date.

Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) approximate their fair values because of the short period to maturity.



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