



GIVING HOPE
CONNECTING LIVES

15 YEARS OF KEEPING HOPES ALIVE

ANNUAL REPORT 2011/2012

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MESSAGE FROM THE CHAIRMAN



2011 is an important year for the Kidney Dialysis Foundation (KDF) as we enter our 15th year of operation. From our humble beginning with 28 patients at our first dialysis centre, KDF has grown progressively over the years and now runs four dialysis centres, serving more than 250 patients. At present, KDF has 39 patients who have been with us since 1996 and this is a testament to the quality of healthcare that KDF provides.

During the financial year 2011/12, KDF raised about \$4.8 million. This has been achieved through donor's trust in our policy for prudent spending and cost containment, as reflected in our expenditure for the year with 77% for dialysis services, 12% for fundraising, 5% for research, 5% for general administration and 1% for education. Provision of cost effective dialysis has always been the focus of KDF.

As we reflect on our 15 years of operations, I am proud to announce that KDF has achieved its primary mission of ensuring that no needy kidney patients in Singapore should perish due to the lack of funds for dialysis. As at 31 March 2012, 55.6% of our patients make out-of-pocket expenses of \$200 and below for their dialysis treatments. Apart from providing subsidised dialysis treatments, we also seek to continuously improve the quality of healthcare that our patients receive. This year, a new programme, the Protein Supplement Subsidy Programme, was introduced to provide a more holistic treatment plan and to further aid our needy patients.

Despite the Foundation's strong commitment to our patients, we have not neglected the importance of our secondary mission for research. In July 2011, KDF renewed its commitment for research and extended our pledge for research for another 5 years. We have had some success with our ongoing research project on the cure of diabetes mellitus using gene and cell therapy. With a multi-national team of researchers helping this project, the eventual success is highly anticipated and will most definitely be an immense contribution to the medical field and humanity.

2011 was also an interesting and exciting year for the staff and volunteers at KDF as we initiated several events and activities in celebration of the Foundation's 15th Anniversary, including our 15th Anniversary Charity Dinner, inaugural Open House at our Bishan Centre, The Amazing Feats and others. Our Bishan Centre now has a daily heat and chemical disinfection capability for the Water Treatment System to support the brand new dialysis machines. Increased efforts were also taken to engage members of the public in various educational and outreach activities. I am confident that KDF will eventually progress to become a well-rounded charitable organization that both benefits from and gives back to the society at the same time.

As we cross yet another milestone with KDF's 15th Anniversary, I am deeply encouraged by the support and concern the community has for the patients under our care. For this, we wish to express our appreciation for the support and assistance given by our Board members, the medical fraternity, our donors, supporters and staff. Let us continue to join hands and bring a better tomorrow to our needy patients, and move the Foundation to greater heights in the years to come.

Thank you.

Dr Gordon Ku
Founder and Chairman



INTRODUCTION TO KDF



Established in 1996, the Kidney Dialysis Foundation (KDF) is a non-profit charitable organisation founded by Dr Gordon Ku, a specialist in the renal field. KDF provides subsidised dialysis treatment to needy members of the community so that these patients will not be deprived of treatments due to financial difficulties. KDF also supports research for kidney diseases.

Patients who require treatment are usually referred by medical social workers from the restructured hospitals. At present, KDF runs three haemodialysis centres and a peritoneal dialysis centre, providing high quality, low cost treatment to patients who are unable to afford treatment.

Vision

To ensure that no kidney patient will perish because of the lack of funds for dialysis and to find a cure for kidney diseases.

Mission

To look after the well-being of needy people stricken with end stage kidney disease by nurturing hope and confidence to make their lives more meaningful, and to support research that will help prevent, treat and cure kidney-related diseases.


Commitments

- To provide high quality, low cost treatment to needy kidney patients
- To offer patient support services to all kidney patients in Singapore
- To promote public awareness and education of kidney diseases
- To organise educational programmes on renal-related issues for healthcare and medical professionals
- To support research work that would lead to prevention and cure of kidney diseases



FY 2011/12

By the Numbers

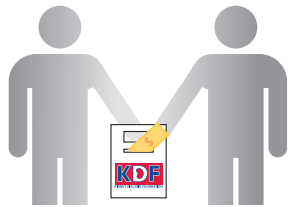


61
KDF donation boxes placed at various island wide locations on a **24/7** basis

KDF reached out to about
2,426,820
Singaporeans through various direct mailer channels



1,921
Volunteers took to the streets on 9 April for KDF Flag Day 2011



11,122
People showed their support for KDF through their donations

KDF raised about
\$4.8 million
in donations




128,285
The number of visits made to KDF's website


5
New dialysis machines sponsored

78 
Needy patients received financial assistance under KDF's Adopt-A-Patient Programme

2,423
New donors gained


More than **647** patients were served by KDF to date, of which **67** underwent successful transplant surgeries

Number of dialysis centres at present
4



I pledge to eat healthily
I pledge to drink 8 glasses of water daily
I pledge to exercise daily

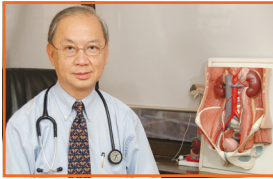
19,795
Pledges to adopt a healthier lifestyle were made during KDF's "Pledge for Kidneys, Pledge to Save Lives" event on 18 March 2012



1996

Feb 1996

KDF was established. Its first haemodialysis centre, the KDF-Alexandra Centre at Alexandra Hospital opened its door to patients.



1997

Feb 1997

Launch of Renal Friends, a patient support group for kidney patients in Singapore.



Mar 1997

KDF website was launched.



Aug 1997

KDF and its associates in NUS, SGH and the Singapore Society of Nephrology organised the State-Of-The-Art Nephrology Conference to update nephrologists and other physicians on the latest developments in the field of nephrology and hypertension. The Conference was attended by almost 200 doctors from 22 countries.

Sept 1997

Basic Renal Nursing Education was introduced.

Nov 1997

KDF opened its second dialysis centre at Bishan to enable easy access for patients living in the Northern and Central parts of Singapore.



1998

Feb 1998

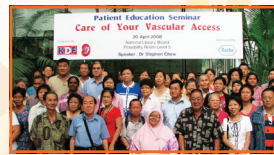
KDF had its first living related kidney transplant.

KDF held its first Public Forum at Bishan Community Club. Kidney specialists and a dietitian were invited to share their knowledge with the general public.



Mar 1998

KDF's first Education Seminar for patients and their families was organised.



Nov 1998

The Visiting Professorship Programme was implemented.

Dec 1998

KDF introduced its first subsidised medication programme, the Erythropoietin Injection Subsidy Programme. By 2005, two additional programmes; Calcijex and Venofer were introduced to enhance patients' treatment.



MILESTONES

2000

Aug 2000

A job centre was opened to provide employment for patients. Services provided included job referrals, ad-hoc projects and piece-related jobs.

2003

Jan 2003

5 more dialysis stations were added to Bishan Centre.

2004

Oct 2004

KDF inaugurated two new dialysis centres, The KDF-San Wang Wu Ti (SWWT) Centre and the KDF-Peritoneal Dialysis (PD) Centre, located at Kreta Ayer Road.



2005

Feb 2005

KDF commissioned the production of "New Lease of Life", an educational programme that highlights the plight of kidney patients and their families, and their struggles with the disease. The programme aired weekly on Channel U for a month.



June 2005

The KDF-Alexandra Centre ceased operations after the lease for the location ended.

Nov 2005

The Live Donor Transplant Programme ('Share A Life' Programme) was jointly launched by the Society of Transplantation, KDF and the Khoo Foundation to educate the public on the needs and benefits of live donor transplants.



MILESTONES

2006

Feb 2006

KDF celebrated its 10th Anniversary with a charity dinner and launched a wall mural at our centres to mark the occasion.



2007

Jul 2007

A new haemodialysis centre was opened at Ghim Moh following a generous donation from the Estate of Tan Sri Khoo Teck Puat. The KDF-PD Centre was also relocated to Ghim Moh in the same year.



Nov 2007

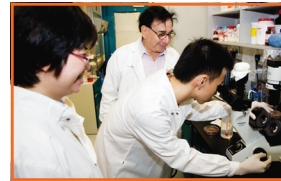
A Memorandum of Understanding was signed with the National University of Singapore to boost research in the area for prevention, treatment and cure of kidney diseases.



2008

Jan 2008

Diabetes Gene and Cell Therapy Research Project was selected and funds for research were received.



MILESTONES

2009

June 2009

The Reverse Osmosis System supporting the dialysis centre in Bishan was upgraded to a system with heat and chemical treatment capability.

Jul 2009

The Portable Subsidy Programme was initiated and KDF funded its first patient under the programme, giving assurance that existing high-dependency patients can continue with their treatments.

Oct 2009

The dialysis machines at Bishan Centre were gradually upgraded and replaced with newer and more efficient dialysis machines that deliver the highest level of quality and safety.

2010

Jan 2010

Financial assistance was introduced for patients who have been prescribed with Lanthanum Carbonate Medication by their primary physicians.

2011

Feb 2011

KDF celebrated its 15th Anniversary.



Jul 2011

The Gift Agreement for a pledge of \$350,000 with NUS was extended for another 5 years for the KDF-NUS Research Fund.

Sept 2011

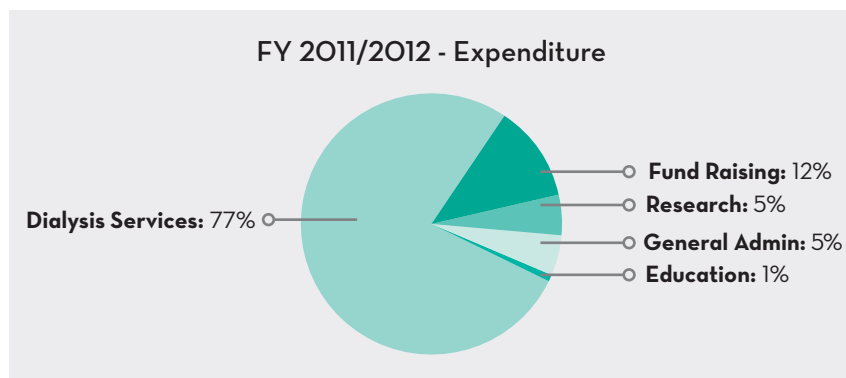
Financial Subsidy for the Protein Supplement Programme was introduced.



FINANCIAL YEAR AT A GLANCE

Fund Utilisation

Figure 1: Breakdown of expenditure



Source of Funding

Figure 2: Source of funding by amount and percentages

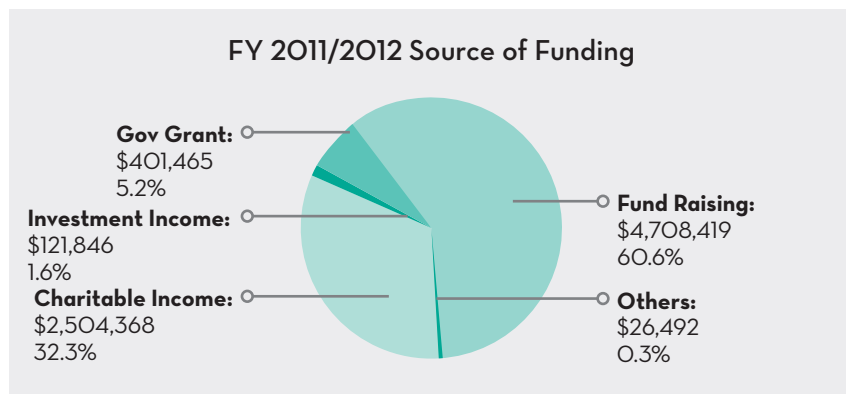


Table 1: Movement of patients for the financial year

	HD	PD	Portable Subsidy
Accepted	42	2	9
Exited	35	14	2

Table 2: Capacity at KDF Centres

Bishan	74.17%
Kreta Ayer	80.00%
Ghim Moh	36.67%

Corporate Governance

KDF continues to be in full compliance with the Governance Evaluation Checklist listed on the Charity Portal by the Commissioner of Charities.

Patient Welfare Programmes

The Protein Supplement Subsidy Programme was initiated in 2011 to help patients who require protein supplement due to low serum albumin levels.

Community Engagement

As part of our 15th Anniversary celebrations, KDF held its inaugural Open House event at the newly renovated Bishan Centre.

KDF initiated Health Talks @ Workplace to increase awareness of kidney disease amongst the working population.

KDF's eNewsletter underwent a revamp. Now known as K-Bytes, it sports a brand new look and improved content.

Research

The NUS Research Team has made some progress on the ongoing Diabetes Gene and Cell Therapy Research Project. They have now achieved very promising results in mice.



CORPORATE INFORMATION



Board of Directors

Chairman

- 1 Dr Gordon Ku**
- 1 Feb 1996
Consultant Nephrologist and Physician
Ku Kidney & Medical Centre

Directors

- 2 Mr Cheng Wai Keung**
- 1 Feb 1996
Chairman and Managing Director
Wing Tai Holdings Pte Ltd
- 3 Mr Stephen Lee Ching Yen**
- 1 Feb 1996
Managing Director
Great Malaysia Textiles Mfg Co Pte Ltd
President, Singapore National
Employers Federation
Chairman, Singapore Airlines Limited
- 4 Mr Watson Ong**
- 1 Dec 2005
Managing Director
Magnus Mckeever Industries Pte Ltd
- 5 Mr Yeoh Oon Jin**
- 1 Dec 2005
Partner and Head of Assurance
Pricewaterhouse Coopers LLP
- 6 Mr Peter Tan Sim Cheng**
- 30 Jan 2008
Independent Director
Hai Leck Holdings Limited
- 7 Mr Bernie Poh Boon Nee**
- 7 Jan 2009
- 8 Mr Wong Yew Meng**
- 15 March 2010
Retired Partner
PricewaterhouseCoopers

- 9 Dr Lim Cheok Peng**
- 18 Nov 2010
Vice-Chairman
Parkway Pantai Ltd
Managing Director
IHH Healthcare Berhad

Honorary Treasurer

- 8 Mr Wong Yew Meng**

Working Committees

Audit Committee

- Chairperson**
5 Mr Yeoh Oon Jin
- Members**
2 Mr Cheng Wai Keung
3 Mr Stephen Lee

Investment Committee

- Chairperson**
1 Dr Gordon Ku
- Members**
2 Mr Cheng Wai Keung
6 Mr Peter Tan Sim Cheng
5 Mr Yeoh Oon Jin

Fundraising Committee

- Chairperson**
4 Mr Watson Ong
- Members**
Ad-hoc Committee

Programme Selection & Review Committee

- Chairperson**
7 Mr Bernie Poh Boon Nee
- Members**
4 Mr Watson Ong
6 Mr Peter Tan Sim Cheng

Human Resources Committee

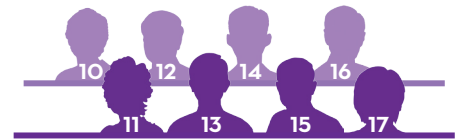
- Chairperson**
6 Mr Peter Tan Sim Cheng
- Members**
4 Mr Watson Ong

Tender Committee

- Chairperson**
10 Assoc Prof Lina Choong Hui Lin
- Members**
11 Dr Grace Lee
13 Dr Stephen Lim
4 Mr Watson Ong
6 Mr Peter Tan Sim Cheng



CORPORATE INFORMATION



Medical Advisory Board

Chairperson and Medical Director

- 10 Assoc Prof Lina Choong Hui Lin**
Senior Consultant
Department of Renal Medicine
Singapore General Hospital

Medical Director - Peritoneal Dialysis

- 11 Dr Grace Lee**
Consultant Nephrologist and
Physician
Grace Lee Kidney & Medical Centre

Members

- 1 Dr Gordon Ku**
Consultant Nephrologist and Physician
Ku Kidney & Medical Centre
- 12 Assoc Prof Evan Lee**
Senior Consultant
Division of Nephrology
National University of Singapore
- 13 Dr Stephen Lim**
Consultant Surgeon and Urologist
Stephen Lim Surgery
- 4 Mr Watson Ong**
Managing Director
Magnus Mckeever Industries Pte Ltd
- 14 Dr Tan Seng Hoe**
Consultant Nephrologist and Physician
SH Tan Kidney & Medical Clinic
- 15 Prof Woo Keng Thye**
Emeritus Consultant and Advisor
Department of Renal Medicine
Singapore General Hospital
- 16 Dr Yong Nen Khiong**
Retiree
(Resigned as of 23 April 2012)

Research Advisory Board

Chairperson

- 17 Prof Yap Hui Kim**
Head and Senior Consultant
Pediatric Nephrology, Dialysis
and Renal Transplantation
National University Hospital

Members

- 10 Assoc Prof Lina Choong Hui Lin**
Senior Consultant
Department of Renal Medicine
Singapore General Hospital
- 11 Dr Grace Lee**
Consultant Nephrologist and Physician
Grace Lee Kidney & Medical Centre
- 12 Assoc Prof Evan Lee**
Senior Consultant
Division of Nephrology
National University of Singapore
- 4 Mr Watson Ong**
Managing Director
Magnus Mckeever Industries Pte Ltd
- 6 Mr Peter Tan Sim Cheng**
Independent Director
Hai Leck Holdings Limited

KDF-NUS Kidney Research Fund - Review and Selection Committee

Chairman

- Assoc Professor George Yip
Wai Cheong**
Assistant Dean (Grants) NUHS
Research Office

Members

- Prof A Vathsala**
Head Division of Nephrology
National University Hospital
- Prof Saw Seang Mei**
Vice Dean (Research)



CORPORATE INFORMATION

Visiting Doctors

Assoc Prof Lina Choong Hui Lin
Dr Grace Lee
Dr Tan Seng Hoe
Dr Stephen Chew
Assoc Prof Tan Han Khim
Dr Pwee Hock Swee
Dr Titus Lau
Dr Ho Chee Khun
Dr Marjorie Foo Wai Yin
Dr Yeoh Lee Ying
Dr Ng Tsun Gun
Dr Adrian Liew
Dr Jason Choo Chon Jun
Dr Roger Tan

Management Team

Chief Executive Officer

Mrs Foo Pek Hong
Appointed 1 Jan 2007

General Manager

Mr Derrick Ong

Patient Services Coordinator

Ms Theresa Soh

Other Office Bearers

Legal Advisors

Ms Angela Wong
Mr John Tan

Secretary

Mrs Goh Boon Kok

Pro Bono Legal Advisor

Allen & Glendhill LLP

Auditors

External Auditor

KPMG LLP

Independent Internal Auditor

Shared Services for Charities Limited

Registration Details

KDF is a company limited by guarantee. It is registered as a charity under the Charities Act 1994 and is governed and monitored by our Charity Sector Administrator, the Ministry of Health on behalf of the Commissioner of Charities.

Details of our registration are as follows:

Charity Registration No. 1156
dated 22 February 1996
Company Registration No.
199600830Z
GST Registration No. 19-9600830-Z
IPC Registration No HEFO021/G
(status renewed up to 29 Oct 2014)

Registered Office

Block 333 Kreta Ayer Road #03-33
Singapore 080333



CORPORATE GOVERNANCE

Management Policy

Since its inception, KDF has implemented a number of policies to ensure transparency and that donations received are utilised to fulfil the mission of the Foundation. Through a fixed-cost subcontracting system, the process allows for minimal administration and overhead costs.

Policy on Reserves

KDF has a reserve policy to provide clarity in the Foundation's management of its reserves. The policy applies to that part of the Foundation's income funds that are freely available for its operating purposes. It excludes endowment funds, restricted funds and designated funds.

As at 31 March 2012, assuming KDF receives no income from the government, patients and donors, the accumulated surplus would enable KDF to sustain the cost base of FY11/12 for 2.9 years. As dialysis treatment for end-stage renal diseases and research is a long term commitment, it is the intention of the Board of Directors to ensure that the level of reserves is adequate to support KDF's programmes for its needy patients during their lifetime and fulfil its commitment to research.

The details of the Foundation's financial position for the year ended 31 March 2012 is available in the section for the Statement of Financial Position in the Independent Auditor's Report.

Governance for Conflict of Interest

KDF has policies in place to prevent and address actual and perceived conflict of interest that will affect the integrity, fairness and accountability of the Foundation. These policies are clearly stated in the Foundation's Code of Governance and Conduct and are adopted by the Foundation, Board members and staff. In situations where a potential conflict of interest should arise, the Board will evaluate the situation and the affected party will abstain from voting on the transaction. For the FY11/12, the Chairman, Board members and staff have declared that they do not have any personal interest in the business transactions or contracts that KDF has entered.

Fraud Detection and Reporting

KDF maintains a zero tolerance policy towards fraud. This policy not only applies to all the Foundation's Board, Committee members and staff, but also applies to the Foundation's vendors, suppliers and partners to the extent that the Foundation's resources or reputation may be involved or affected.

Internal Controls and Audits

Since 2006, the Board has commissioned an independent third party to conduct annual internal audits to ensure that the operations of the Foundation is in compliance with the established guidelines and regulations set by the Commissioner of Charities, Sector Administrator and the relevant government bodies and adopts best practices recommended for the charity sector. For the FY11/12, Shared Services for Charities Limited has been appointed as KDF's independent internal auditor to review the processes and controls within the Foundation.

Charity Portal

KDF is in full compliance with the Governance Evaluation Checklist listed on the Charity Portal (www.charities.gov.sg) by the Ministry of Community Development, Youth and Sports.

KDF's financial statements are also easily available for scrutiny on the website at www.kdf.org.sg and upon request.



CORPORATE GOVERNANCE

Allocation and Expenditure

The total expenditure incurred in the FY11/12 was approximately \$6.8 million. 77% of that expenditure was utilised on dialysis services. KDF remains committed to channelling a large portion of donations received into patient care by keeping money spent on publicity, fund-raising and administration to a minimum.

Fund-raising Ratio

The Charities Regulation for Fundraising Appeals (Charities Act 37) requires that the total fundraising and sponsorship expenses of the charity do not exceed 30% of the total gross receipts from fundraising and sponsorships. For the FY11/12, KDF's overall fundraising expenses ratio is 18%.

Top Executive Annual Remuneration

Key management personnel of the Foundation are those persons having the authority and responsibility for planning, directing and controlling the activities of the Foundation. The Directors, Chief Executive Officer and General Manager are considered key management personnel of the Foundation. The Directors of the Foundation render their services on a voluntary basis and do not receive any remuneration. However, the Chief Executive Officer and General Manager are paid staff and receive a remuneration that is approved by the Board of Directors.

Table 3: Top Executive Remuneration for FY11/12

Salary Range	Number of Executives
\$50,000 - \$100,000	2
\$100,001 - \$150,000	1

Other Related party Transactions

Details of other related party transactions are disclosed in Note 25 of the Financial Statements in the Independent Auditor's Report.

OPERATION EFFICIENCY

Clinical

Continuous Quality Improvement

Under the guidance of KDF's Medical Director, a team comprising of the charge nurses of the centres and KDF's nursing personnel continues to monitor the indicators of dialysis adequacy (KT/V). All haemodialysis centres achieved a KT/V of more than 1.3 in about 85% of patients, where the ideal KT/V clearance level is about 1.2.

Staff Competency Check

Annually, a competency check on dialysis procedures is conducted on the staff of the service providers. This is done in collaboration with the charge nurse of each centre so as to ensure that the standards of practice are maintained according to KDF nursing protocols and guidelines. This process takes place in all three of KDF's dialysis centres.

Audit On Infection Control

An audit on the dialysis centre infection control measure is conducted on a bi-annual basis. This is to ensure that the patients in KDF receive the standard of practice and care in accordance with KDF Medical and Nursing standards. KDF nursing personnel perform the audit together with the centre infection control staff nurse. All centres maintained the overall standards of about 80%.

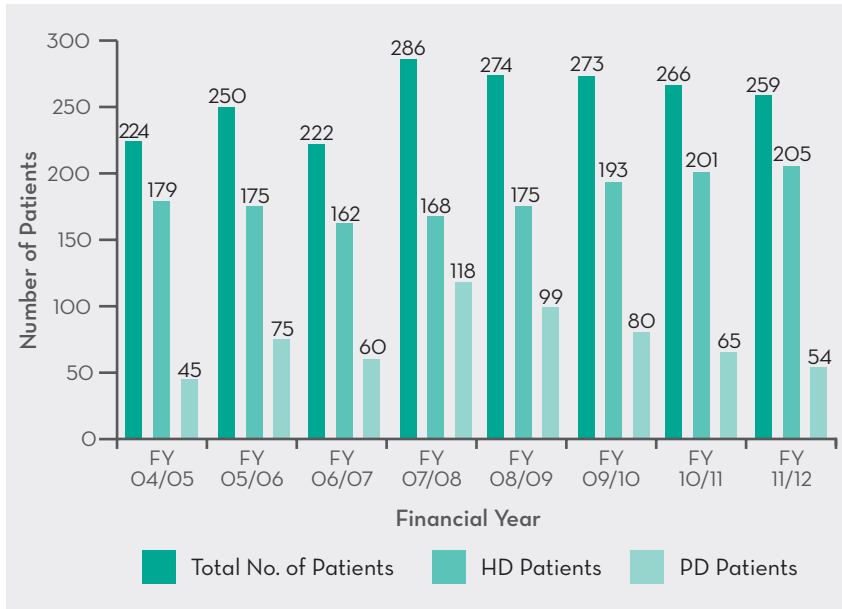


PATIENT PROFILE

Patient Statistics

As at 31 March 2012, the total patient count at KDF stood at 259. As with the previous years, more patients opted for haemodialysis (HD) as compared to peritoneal dialysis (PD). This year, HD patients constituted 79.2% of the total patient population.

Figure 3: Distribution of PD and HD patients, and total patient population over the last eight years



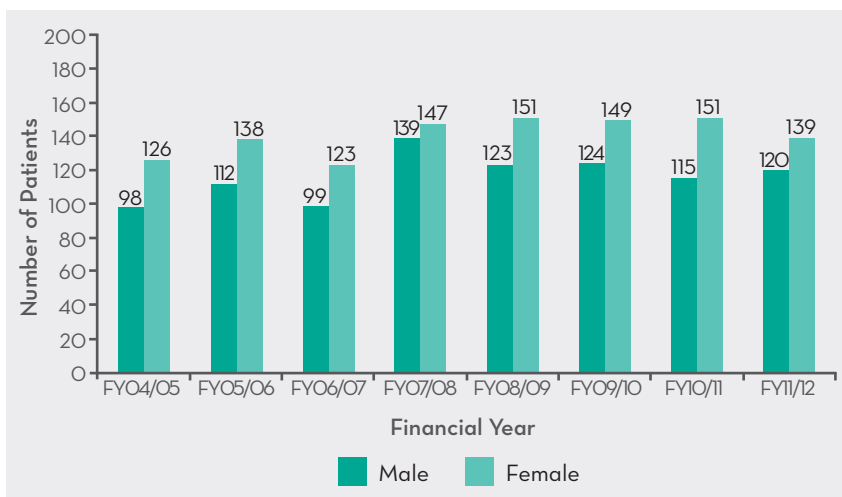
Since it was founded in 1996, KDF has kept to its commitment of providing high quality, low cost treatments to needy kidney patients. To date, the Foundation has served more than 647 patients and 67 patients have had successful transplants, an increase from 63 last year.

The patients at KDF come from the lowest 10% of the income group. Due to their illness, finding employment is difficult. Most of them are dependent on their families for financial support or if employed, hold jobs such as cleaners, hawker assistants or drivers etc.

Gender

The proportion of female patients remained consistently higher than male patients over the years. This year, the percentage of female patients stood at 53.7%.

Figure 4: Distribution of male and female patients over the last eight years

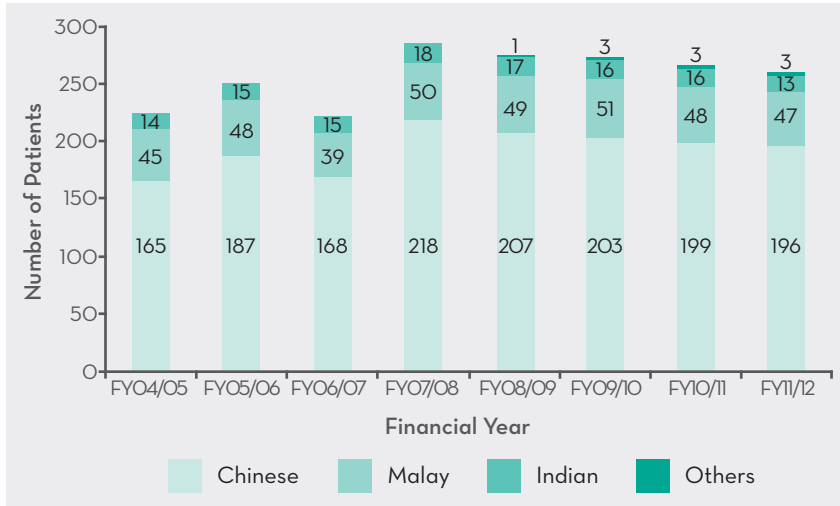


PATIENT PROFILE

Race

The race distribution profile has remained relatively consistent over the years. As at 31 March 2012, approximately 75.7% of KDF's patients were Chinese, 18.1% were Malay, 5% were Indian and 1.2% were of other races.

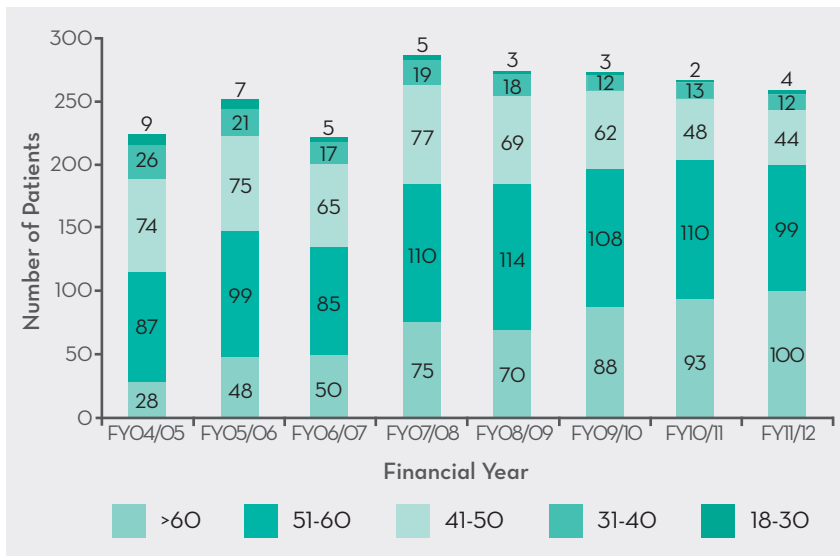
Figure 5: Distribution of patient population according to race over the last eight years



Age

Patients at KDF are mainly aged 51 and above. As at 31 March 2012, this group of patients constituted 76.8% of the total population. Except for FY2008/09, the proportion of elderly patients (more than 60 years of age) reflects a general increasing trend over the years. For this year, the elderly patients represented 38.6% of the total population, an increase of 3.6% from the previous year.

Figure 6: Distribution of patient population according to age over the last eight years



PATIENT PROFILE

Etiology of Renal Failure In KDF Patients

Haemodialysis

Typically, diabetic nephropathy and chronic glomerulonephritis account for kidney failure in most of the new patients. For 2011, the majority of new cases were patients with diabetes mellitus at 48.3% and chronic glomerulonephritis at 20.7%. In the case of existing patients, chronic glomerulonephritis is the primary cause of renal failure in 43.8% of the population. This was followed by diabetic nephropathy at 28.4%, which showed a general increasing trend of occurrence over the years.

Peritoneal Dialysis

Diabetic nephropathy typically accounts for kidney failure in the majority of new patients. For existing patients, both chronic glomerulonephritis and diabetic nephropathy are the main causes of renal failure.

Patient Subsidy

Many of our patients rely on subsidies for their dialysis treatment. As at 31 March 2012, 24.7% of our patients do not pay any cash out of their pockets for their dialysis treatment. 93.1% of our patients paid less than \$600 per month out of their own pocket for their dialysis treatment, which typically costs about \$2,000 per month.

Table 4: Patient out-of-pocket expenses for dialysis treatments

Patient OPE (Out of Pocket Expenses)	Total Patient	Total %
\$0	64	24.7%
\$1 - \$200	80	30.9%
\$201 - \$400	66	25.5%
\$401 - \$600	31	12.0%
\$601 - \$800	10	3.8%
\$801 - \$1,000	6	2.3%
\$1,001 - \$2,000	2	0.8%
\$2,001 & above	0	0%
Centre Total	259	100%

As at 31 March 2012, based on the Ministry of Health's means testing criteria, 62.9% of KDF's patients qualify to receive subsidy from the Ministry of Health.

Table 5: Subsidy based on MOH's means testing criteria

MOH's Grant	HD	PD	Total	Total %
\$309	68	11	79	30.5%
\$247	1	2	3	1.1%
\$206	60	19	79	30.5%
\$165	2	0	2	0.8%
\$0	74	22	96	37.1%
Centre Total	205	54	259	100%



HOLISTIC PATIENT CARE

KDF adopts a holistic approach when it comes to caring for our patients. Other than providing subsidised treatment and medications, our patients' overall well-being is also taken care of through specialist consultations, counselling, education seminars and social events. The knowledge and skills of nursing staff are also continually assessed and improved so as to provide a better quality of care for our patients.

Treatment

Subsidised Dialysis Programme

KDF was founded with the vision to provide quality and highly subsidised dialysis treatment for needy kidney patients. For the FY2011/12, KDF's expenditure for dialysis and auxiliary services amounted to about \$5.3 million. In cases where a patient faces a financial crisis and is unable to afford treatment, special considerations may be given and they will be placed under a special scheme where they do not have to pay for their treatments at all. For the FY2011/12, 93.1% of our patients paid less than \$600 per month in cash, out-of-pocket expenses, for the full monthly treatment cost of approximately \$2,000.

Subsidised Medication Programme

The subsidised medication programme was initiated in 1998 as part of KDF's efforts to provide holistic care for our patients. The first programme, the Subsidised Erythropoietin (EPO) Injection Programme was started to help patients alleviate the problems associated with anaemia, such as fatigue, poor appetite and insomnia. In 2005, KDF introduced two more subsidised medication programmes for Calcijex and Venofer. As at 31 March 2012, 78% of all KDF's patients have benefited from the subsidised EPO Injection Programme, while 13% and 16% of the haemodialysis patients benefited from the subsidised Calcijex and Venofer Programme respectively.

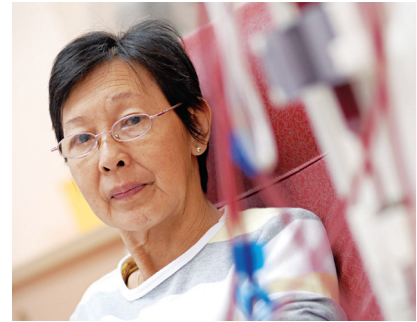
In 2009, KDF introduced a new subsidised medication programme for patients who have been prescribed with Lanthanum Carbonate by their primary physicians in the restructured hospitals. 9% of KDF's haemodialysis patients have benefited from this programme in the FY2011/12. Financial assistance is also introduced for Zemplar, Cinacalcet and Hepatitis Vaccination for patients.

Protein Supplement Subsidy Programme

KDF introduced the Protein Supplement Subsidy Programme in 2011 to help patients who require protein supplements due to low serum albumin levels. As at 31 March 2012, 21% of KDF's patients have benefited from this programme.

Portable Subsidy For Dialysis Treatment

As the patient population at KDF ages, our patients develop multiple medical problems which require more specialised care. Initiated in 2009, the Portable Subsidy Programme was specially created to help patients that require more medical supervision and services that KDF is unable to provide in a community step down care environment. Through the programme, these high-dependency patients can continue to undergo dialysis and receive treatment in a more suitable medical environment that offers the specialised care and close supervision they require. As at 31 March 2012, this programme has been extended to 6 patients.



HOLISTIC PATIENT CARE

Patient Care

Dialysis Reviews

Routinely, haemodialysis patients are seen by the visiting nephrologists once a month. Apart from the monthly rounds, the Nurse Clinician and the Staff Nurse in charge of the patient will review problem cases with the Medical Director.

Patients on peritoneal dialysis are reviewed once in 6 months following their routine blood investigation. The patients are required to go for follow-up with their primary physicians in the restructured hospitals every 6 months. As the patients on peritoneal dialysis perform their dialysis at home, the PD Nurse Clinician provides nursing support and continuous education for the patients on a one-to-one basis, or in a small group so that patients are more equipped with the knowledge to manage their treatment through fluid management, diet, understand the importance of cleanliness and hygiene, their medication and their treatment.

Dietetics

Depending on their medical condition, kidney patients face certain dietary restrictions. At KDF, dietetic counselling is provided by an external service provider. Patients are seen by a qualified dietitian on a periodic basis and counselled on their dietary intake based on the results from their blood investigation.

Medical Consultation

The medical staff supporting our centres comprised of a pool of nephrologists from both restructured hospitals, as well as the private sector. They conduct medical reviews on patients periodically. KDF also makes arrangements with family physicians working in the vicinity of the centres for urgent medical cover.

Nursing

KDF's dialysis centres are supported by a team of trained nurses from an external service provider. The nurses manage the patients and are guided by nursing guidelines and protocols established by KDF's Nurse Clinicians and approved by the Medical Directors. Routine compliance audits are also conducted to maintain the nursing standards required by KDF and Ministry of Health.

Training

Glucose Monitoring

This is an ongoing training in which new nursing staff receive training on using the glucometer to monitor the patients' blood glucose level. During the training, the nurses are also trained to assess the patients' condition and respond accordingly when complications arise. An annual re-certification test on glucose monitoring is also conducted by the charge nurse to maintain the standard of staff. This ensures that patients are able to receive quality nursing care.



HOLISTIC PATIENT CARE

Intravenous Administration Of Medicines

KDF conducts an annual re-certification on the administration of specific intravenous medicines for registered nurses managing our patients. This is to ensure that the registered nurses are qualified and equipped with the necessary skills to perform their duties in accordance with KDF's guidelines. Associate Professor Lina Choong, KDF's Medical Director, endorses this certification. A register of the approved staff for administering intravenous medicines is kept by KDF nursing personnel and charge nurses of the centres.

In-service Education

In-service education was conducted for all nursing staff from the service providers to ensure that they are well-equipped with adequate knowledge and skills to care for the patients. This covers the understanding of the type of care that should be given to the patients and the use of all relevant equipment in the dialysis centres.

Education

Patient Orientation And Education

As part of the Patient Orientation and Education Programme, KDF nursing personnel educates all new patients on their treatment and dialysis process. Each patient is also given a patient's handbook containing the necessary information. The primary nurse and the dietitian will continue to educate the patients on medications and dietary compliance on a periodic basis, to ensure that patients are well-informed so that they can cope better with kidney disease.

Nanyang Polytechnic Clinical Attachment

Since 1999, KDF has been accredited for the Nanyang Polytechnic (NYP) Advanced Diploma in Nursing (Nephro-Urology) Course. Each year, small groups of students from the Polytechnic are attached to KDF Dialysis Centres for field visits and clinical placements. During these visits, the students are given a brief introduction of the Foundation and are oriented to various clinic processes at the dialysis centres.

A total of 27 students had their two-week clinical attachment from April to May 2011 at either the KDF Bishan or Kreta Ayer Centre. During their attachment, these students had the opportunity to be exposed to the procedures of dialysis. Through this programme, KDF hopes to be able to create learning opportunities for students in this field of speciality and to give them more exposure to the nursing environment at a dialysis centre.



HOLISTIC PATIENT CARE

Social Support

Renal Friends, a patient support group for all kidney patients and their families in Singapore, was formed in 1997 with the aim of bringing kidney patients together for interaction and mutual sharing. The support group consist of committed and enthusiastic volunteers, including kidney patients themselves. Annually, Renal Friends organises 2 social functions for patients and their families, giving them the opportunity to have fun and bond with one another.

Patient Education Seminar and Social Outing

On the 8th of May 2011, Renal Friends organised a Patient Education Seminar and Social Outing for 130 of its patients and volunteers at the Marina Barrage and Marina Bay Sands SkyPark. The theme of the seminar was “Stretch It Out, Sweat It Out” and a guest clinical exercise physiologist from Medifit Solution was invited to promote the benefits of exercising during dialysis. The seminar was very engaging and the patients were also taught various arm and leg movements and coordination exercises that they can perform on their own during dialysis.

After a delectable lunch buffet, the participants embarked on a 45-minute guided tour of the Marina Barrage, before making their way to the Marina Bay Sands SkyPark. The patients had a great time exploring the SkyPark, while enjoying the scenic views of Singapore’s skyline, taking in the sights of Marina Bay Waterfront, Helix Bridge, Sentosa and the F1 pit building and race track.

Year-End Patient Party

The annual KDF Patients’ Party was held on the 18th of December at The Chevrons. Attended by more than 67 patients and their family members, the party served as a celebration of the patients’ perseverance in fighting their illness throughout the year.

The party kicked off with an entertaining dance performance featuring a unique chopstick dance and Indian dance. This was followed by ‘Santa Costume’, an interactive activity where patient representatives from each of the centre were dressed up as Santa Claus by fellow patients. Other interesting segments included two fun quizzes, the ever-popular karaoke session and a Tango dance performance by 2 volunteers. To encourage patients to take better care of themselves, the patient compliance awards were also given out to six patients who have taken especially good care of themselves over the past year. Two of the winners received the award for the second year consecutively. The party ended on a happy note with a lucky draw and every participant returned home satisfied with the prizes, goodie bags and Christmas presents specially prepared by Renal Friends.



RESEARCH

Through the KDF-NUS Research Fund, KDF is seeking a cure for diabetes.

Research is a cause which KDF believes to be of utmost importance to tackle kidney diseases on a pre-emptive basis. On 27 November 1997, a Memorandum of Understanding was signed between KDF and the National University of Singapore, in which KDF pledged to provide funding for a selected research project. With that, the KDF-NUS Research Fund was set up and this was a major step forward for KDF as the Foundation embarked on its secondary strategic mission of supporting research in the prevention, treatment and cure of kidney diseases.

Diabetes mellitus is now of epidemiologic proportion universally. Uncontrolled diabetes is the commonest cause of end-stage renal disease. Based on the findings from the Ministry of Health, National Health Survey 2010, the prevalence of diabetes among adults aged 18 to 69 years is about 11.3% in Singapore. With that in mind, the KDF-NUS Selection Committee has identified “Gene and Cell Therapy of Diabetes Mellitus” at the NUS Yong Loo Lin School of Medicine as the first project to support. The project aims to find an eventual cure for diabetes and in turn, drastically reduce the incidences of kidney failure.

In July 2011, the Gift Agreement between KDF and NUS was renewed. Moving forward, KDF will make an annual pledge of \$350,000 for five years from 2011 to 2015.

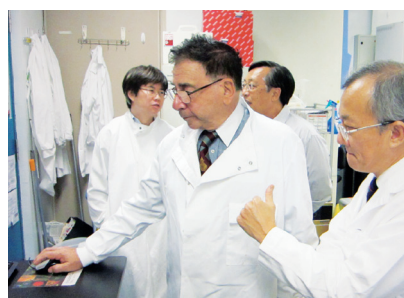
Diabetes Gene and Cell Therapy Research Project

The Diabetes Gene and Cell Therapy Research Project is headed by leading transplant surgeon Professor Sir Roy Calne, Emeritus Professor at Cambridge University and Visiting Professor at the Yong Loo Lin School of Medicine, together with two other local NUS researchers - Dr Gan Shu Uin and Professor K O Lee. The objective is to investigate new approaches to the treatment of diabetes using the human insulin gene therapy incorporated into a lentivirus (a genus of slow viruses characterised by a long incubation period and can deliver a significant amount of genetic information into the DNA of the host cell) introduced into the liver. The other aim is to improve the current procedure of viral delivery to make it less invasive. Approaches that the research team have taken include working on umbilical cord cells and mesenchymal stromal cells (MSCs) from the bone marrow.

Research Progress

The research team has recently had some success with their collaborators in Egypt: using human cells to cure diabetes in mice. Professor M Ghoneim's team in Egypt is the first to demonstrate this important finding. The procedure involves extracting MSCs from human bone marrow, and growing ‘daughter’ cells that are taught to produce insulin. These can cure a diabetic mouse. One of the characteristics of these cells is that not only do they produce insulin; they also release insulin according to the requirements of the body.

Going on to the next phase of the research, the team is now keen to move a step forward and try treating dogs as dogs naturally get diabetes like humans. This procedure would involve the use of the human insulin gene in dog bone marrow cells. These insulin-producing bone marrow cells will then be used to treat the diabetic dog. The work involving dogs will be carried out in collaboration with veterinarian Dr Robert Foale, an expert in diabetes in dogs, and Professor Andrew Lever from the University of Cambridge, making this a three-continent collaboration. If a cure for diabetes in dogs is found, the team intends to look into the initiation and preparation of clinical trials for people.



COMMUNITY INVOLVEMENT

Health Brochures for the Patients, Public, Clinics and Hospitals

As part of the Foundation's efforts to educate and empower patients and members of the public with accurate and useful kidney-related health information, KDF has come up with a range of health brochures that are made available for patients, healthcare practitioners and the general public. These brochures cover a wide range of topics from general information about the kidneys, diseases and problems associated with kidney failure, to tips on dietary management and travelling guide.



In 2011, a new health brochure was developed and added to KDF's existing range of 18 brochures. An informative brochure, "Kidney Failure Treatment Options" provides an overview of the various treatment options one may consider when diagnosed with kidney disease. Together with the rest of the brochures, these brochures are freely available at the various centres and can also be downloaded from KDF's website.



Public Education and Engagement

Health Talk @ Workplace

The Health Talk @ Workplace programme was first introduced in 2011 as a workplace education initiative by KDF to increase awareness of chronic kidney diseases and kidney-related diseases amongst the working population. Between the periods from September 2011 to February 2012, three health talks were organised for the staffs from OCBC and Lion Global Investors on separate occasions. The theme was "What You Do Not Know, CAN Hurt You" and the talks were conducted by Dr Grace Lee, a Consultant nephrologist and Medical Director with KDF, and Dr Tan Chee Eng, a consultant Endocrinologist.



Through the informative and beneficial talk, the messages on the importance of regular health checks and early detection were delivered to the staff members. During the Q&A session, the staffs were also able to clarify their doubts with the medical experts. Through this programme, KDF hope to be able to reach out to more people who may be at risk of getting kidney disease and encourage them to go for health screenings regularly.



COMMUNITY INVOLVEMENT

15th Anniversary Open House

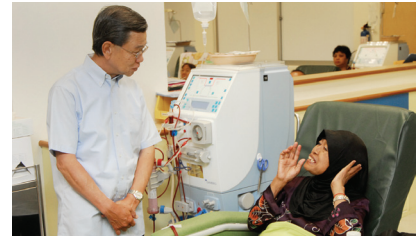
KDF held its inaugural open house on the 20th of August as part of the Foundation's 15th Anniversary celebrations. Held at the newly renovated KDF Bishan centre and Bishan Community Club, the fun-filled event was graced by Mr Wong Kan Seng - MP for Bishan-Toa Payoh GRC. After the screening of a special KDF milestones video, our Guest-of-Honour took to the stage for the launch of KDF's very own "Love Your Kidneys" Game. Accompanied by KDF Chairman Dr Gordon Ku, KDF directors and other VIPs, Mr Wong also took a tour of the exhibition area and KDF Bishan centre.

Attended by students from Kuo Chuan Presbyterian School and members of the public as well, activities for the day included various health screenings, informative health exhibits on display and a lucky draw. Participants were also encouraged to play the "Love Your Kidneys" Game to test their knowledge on kidney-related topics and KDF. Other than as a celebration of KDF's anniversary, the event served to educate the public and create awareness of kidney related diseases. The event was a resounding success and all participants went home happy with enhanced understanding of health and kidney-related issues.

Hougang Mall Outreach Event

On 8 & 9 Oct 2011, KDF held its very first road show at Hougang Mall Community Corner, a new platform provided by Hougang Mall for non-profit organizations to reach out to the community. The event was part of KDF's continuing efforts in public outreach and education and the response received was heartening.

The highlight of the event was The 'Love Your Kidneys' Game, a unique game wheel specially created for KDF and features questions on KDF and kidney health. The public generously supported KDF's cause by purchasing our items on sale, which included our very own Dim Sum Stories, Recipe Book 'Eating Right' and our exclusively designed 2012 Calendar! Shoppers at the mall donated generously and visitors to our booth walked away with KDF bookmarks and Chinese New Year cards, as well as informative health brochures covering a variety of topics.



FUNDRAISING

Direct Mailer

KDF has enjoyed long-standing and unwavering support from a pool of dedicated regular donors, who have been an integral part of the Foundation since its inception in 1996. Periodically, KDF sends appeal letters and newsletters to our valued donors and supporters to keep them informed and updated on events and activities. Through these channels, KDF is able to continually engage our donors and nurture their involvement, while providing useful and educational information through the articles featured in our newsletters.



Events & Projects

The Amazing Feats

The Amazing Feats was held in collaboration with Nee Soon South Youth Executive Committee on 9 July 2011 at Lower Seletar Reservoir. In addition to a carnival, the event had two fun activities: The Amazing Walk of Hope - a walkathon targeted at brisk walking enthusiasts and The Amazing Shot of Hope - a photography competition with the theme "Sharing Hope, Amazing Life".



The walk was flagged off by the Guest-of-Honour Er. Lee Bee Wah, MP for Nee Soon GRC and Advisor to Nee Soon South Grassroots Organisation, and saw the participation of about 350 enthusiastic supporters who gamely attempted various styles of walking throughout the entire course. Free health checks were also available to participants in a bid to encourage the public to get screened on a regular basis so as to tackle any health or medical problems early. Through this fun and educational event, \$66,070 was raised.



KDF Flag Day 2011

The annual KDF Flag Day took place on 9 April 2011, where 1,921 volunteers from 5 reporting centres and 2 schools participated in an island-wide fundraising drive. This year, instead of the usual stickers, a special KDF bookmark was commissioned for donors to commemorate KDF's 15th Anniversary. Throughout the entire day, our eager student volunteers tirelessly braved the hot sun, while earnestly appealing to passers-by for donations. With their combined efforts, a total sum of \$75,644.30 was raised from the street collections, internal collections and outright donations.



15th Anniversary Charity Dinner

To mark KDF's 15th Anniversary, a charity dinner was held on 17 November 2011 in celebration of this important milestone. Held at Fond Garden Restaurant with a turnout of more than 400 guests, the charity dinner was graced by President Tony Tan Keng Yam as the Guest-of-Honour. Our guests were treated to a sumptuous 9-course dinner and interesting performances put up by various artistes.

The highlight of the dinner was a charity auction, which saw active participation from our generous supporters. Apart from raising funds for patients, the dinner also gave KDF the chance to express our heartfelt appreciation to our supporters through the presentation of plaques to major donors who contributed to the dinner. Plaques were also presented to KDF Board Members by Dr Gordon Ku in appreciation of their contributions to the Foundation over the years. The charity was a resounding success and \$237,542.20 was raised in total, bringing a positive end to KDF's 15th Anniversary celebrations.



FUNDRAISING

Pledge For Kidneys, Pledge To Save Lives

In conjunction with World Kidney Day 2012, KDF organised a public awareness cum fundraising event on 18 March 2012 at the outdoor atrium of Tiong Bahru Plaza. Themed “Pledge for Kidneys, Pledge to Save Lives”, the objective of this campaign was not just to raise funds, but also to encourage members of the public to take charge of their health by making the following pledges: “I pledge to eat healthily”, “I pledge to drink 8 glasses of water daily” and “I pledge to exercise daily”. With each pledge at \$1, supporters were awarded with a colourful wristband as a visual reminder of their pledge.

KDF’s aim to educate the public and to reach out to the community through the health exhibition and health screening tests that ran concurrently with the fundraising event was achieved. The event was graced by Dr Lily Neo, MP of Tanjong Pagar GRC. With the avid support of the public, as at 31 March 2012, a total of \$37,944.90 was raised - with 19,795 pledges secured.

Chinese Community

KDF has always received strong support from members of the Chinese Community. To date, KDF has garnered steady support from various Chinese temples, clans and associations, who readily responded to our appeals with generous donations. This year, the KDF Chinese Community Committee kicked off the annual Lunar Seventh Month event with its traditional Launch Dinner on 16 July 2011 at Hotel Royal Jade Room Restaurant. The auspicious charity icon “The Golden Dragon” was officially launched during the dinner by Dr Gordon Ku and our special guest Mr Chan Soo Sen. The auction of the three icons and generous donations from the guests raised more than \$80,000 that night. Supporting community interest groups and temples also lent a helping hand by allowing KDF to conduct an auction of the icon and table collections during their Lunar Seventh Month dinners. With the support of the Chinese Community, more than \$290,000 was raised though the Lunar Seventh Month event and other appeals.

Project World Friends

Project World Friends was started with the aim of collecting foreign currencies as donations for KDF’s cause. This year, the project was adopted by 3 schools in conjunction with International Friendship Day. The participating schools were CHIJ - Our Lady of Good Counsel, Tanjong Katong Secondary School and Saint Gabriel’s Secondary School. With the combined efforts of the students, \$575.16 was raised for the year.

Pledge Cards

KDF pledge cards have been an ongoing staple fundraising project over the years. It allows students, volunteers and members of the public to adopt KDF as a beneficiary and raise funds for our needy patients, while helping to create greater awareness of KDF’s lifesaving mission. In total, the project garnered \$4,603.40 for the year.

Donation Box

The donation box project is another long-standing project of KDF. Our partners include Kopitiam Investments Pte Ltd, S-11 F & B Holdings Pte Ltd, Killiney Kopitiam, PSC Corporation Ltd and other sole locations. This year, 61 donation boxes were placed at various island-wide locations, and the collection of loose change through these donation boxes raised a total sum of \$17,229.18 for the year.



FUNDRAISING

Calendar 2012 “Eat Wisely, Live Wisely”

In 2011, KDF launched “Eat Wisely, Live Wisely”, an exercise and nutrition themed calendar featuring tips on healthy eating and exercising. As a token of appreciation, the calendars were given to donors who have contributed more than \$500. The calendars were also sold to the general public to raise funds for KDF’s needy patients.

Internet Activities

Since its launch in 1997, the KDF website has established itself as a platform for reaching out and educating the public, while our eDonation portal provides a convenient way for members of the public to make their donations on a 24/7 basis. KDF is also listed under SG Gives, an online donation portal managed by the National Volunteer & Philanthropy Centre for donors who seek to give to Singapore-registered charities. As at 31 March 2012, \$120,442 was raised from both KDF and SG Gives websites.

KDF’s Facebook page has been continually used as a means to provide our supporters with timely updates on the latest news and events. As at 31 March 2012, the number of fans on our Facebook page has increased from 289 last year to 435, reflecting the growing support and awareness of KDF amongst the general public.

In early 2012, KDF’s eNewsletter has also undergone a revamp, sporting a fresh new look with improved content. Now known as K-Bytes, the eNewsletter will be sent to supporters in the online community on a monthly basis, featuring updates on KDF events, interesting health articles and more.

Third Party Projects

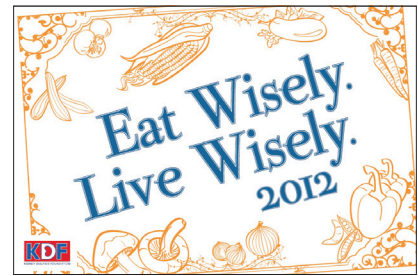
CitiBank-YMCA Youth For Causes 2011

Citi-YMCA Youth for Causes is an annual programme jointly organised by Citibank and the YMCA of Singapore, with the objective of cultivating social responsibility and building community leadership in the youths within the community. In 2011, KDF was once again adopted by a group of students from Chong Boon Secondary School as the beneficiary for their project.

The team comprised of four dedicated students who took on the project with the aim of raising public awareness of KDF, as well as to raise funds for needy kidney patients. Activities they did included holding jumble sales in their school, and selling of bookmarks and cards. With their dedication and enthusiasm, the team managed to raise \$2,201.85 for KDF.

Singapore Island Country Club May Day Charity Drive 2011

KDF was once again selected as one of the 40 beneficiaries of the 40th SICC May Day Charity Drive 2011. SICC has shown that it is “The Club with a Heart” with the generosity that its members and supporters have shown for the underprivileged. This year, KDF received \$15,000 from the SICC May Day Charity Drive, a sum contributed by 15 donors from the Club. KDF would like to express our heartfelt appreciation to all the supporters and staff for their generosity.



FUNDRAISING

Singapore Contractors Association Limited Golf Charity Drive

The Singapore Contractors Association Limited held a Golf Charity Drive on 14 July 2011 and KDF had the privilege to be selected as one of the beneficiaries. A cheque of \$50,000 was presented to KDF at the Association's Gala Dinner on 13 September 2011. On behalf of the needy patients at KDF, we wish to thank the Singapore Contractors Association Limited and its supporters for their generous donation.



Seletar Mercedes-Benz Charity Golf 2011

KDF was privileged to be chosen as one of the six beneficiaries of Seletar Country Club's Mercedes-Benz Charity Golf 2011, held on 22 September 2011. Through the generosity of the club's sponsors and volunteers, close to half a million dollars came in through the event and KDF received \$55,000 in donation from Seletar Country Club. KDF would like to thank the donors, sponsors, supporters and staff for their contributions.



Fundraising Event by Hewlett-Packard

On the 15th of April 2011, seven teams from Hewlett-Packard Worldwide and Asia Pacific/Japan's Channel Sales and Support Organisation (CSSO) thronged Orchard Road in the name of good cause - to raise funds for KDF's needy patients. Driven by a sense of corporate citizenship, each team took to the task with great enthusiasm and team spirit. In spite of the heat and humidity, the volunteers stayed focused on the task at hand, tirelessly appealing to passers-by for donations. Through their hard work, the teams managed to raise \$3,416.72 for KDF.

Venhonia Charity Drive

In conjunction with KDF's 15th Anniversary, Golden Watch Gold & Jewellery launched the 2011 Venhonia Charity Drive. The first 200 donors who donate \$68 and above through the project were entitled to redeem a Year of the Dragon gold-plated medallion, courtesy of Golden Watch Gold & Jewellery. A total of \$7,972 was raised through this project.



Halliburton Giving Choices

KDF was once again appointed by Halliburton Far East Pte Ltd as one of the beneficiaries under their staff giving programme "Giving Choices" for 2012. KDF was invited to give two presentations to the staff of Halliburton at their Giving Choices road shows held in December 2011. Through the road shows, the staff were able to gain a better understanding of the work at KDF. Through this programme, as at 31 March 2012, \$1,509.90 was raised for KDF's patients.

Atacama Crossing Charity Drive

The Atacama Crossing is part of "The 4 Deserts", the world's leading rough-country endurance foot race series. KDF was adopted as a beneficiary by first time competitor, Singaporean IT Engineer Ms Felicia Ong, to make this challenge more meaningful and memorable. The race, which took place from the 4th to 10th of March 2012, is a 7-day, 250-kilometer foot race across the Atacama Desert in Chile. Through her fundraising efforts, Ms Ong managed to raise \$5,420 for KDF as at 31 March 2012.



FUNDRAISING

Celebration 85: Gala Charity Wine Dinner & Auction

In celebration of his 85th birthday, Dr NK Yong held a gala charity dinner on 6 January 2012 and KDF was named one of the two beneficiaries. Held at Capella Sentosa, the dinner was a grand affair and saw the attendance of many world-famous vintners and wine lovers from across the globe. The main draw of the event was the wine auction, which featured a collection of the finest and rarest wines generously donated by the guest vintners and distinguished local collectors. In total, KDF received more than \$660,000 from the gala charity dinner. We would like to thank Dr NK Yong for his unwavering support to the Foundation over the years, and we wish him good health and many more fulfilling years to come.

Sponsorship

Adopt-A-Patient

The Adopt-A-Patient sponsorship programme was initiated to help a special group of needy patients who, despite the heavily subsidised medical fees, cannot afford to make out-of-pocket payment for their treatment fees. This could be due to a change in financial circumstances, i.e. the onslaught of a new illness, loss of employment, death of a breadwinner in the family. Many of them are also certified permanently unfit for work due to poor health, or hold low-income jobs. As at 31 March 2012, the programme covered 78 patients and \$39,984 was raised for these patients.

Machines and Centres

In the FY2011/12, KDF was fortunate to receive sponsorships for our centres and for the purchase of new dialysis machines. The combined amount raised for sponsorships was \$501,402.90 for the year. We are grateful to the individuals and organisations who have generously stepped forward to make KDF a better place for our patients. We would also like to thank the San Wang Wu Ti Religious Society for helping to raise \$315,602.90 for our Kreta Ayer Centre.

What You Can Do

Get Tested

If you have diabetes, high blood pressure or a family history of those illnesses, you may be at risk of getting kidney disease. Consult your doctor and go for regular health screenings for early detection.

Support KDF

KDF organises various fundraising and public education events from time to time. You can help by participating in these events to show your support. Alternatively, you may wish to make a regular donation so that our patients can continue with their dialysis treatments.

Sponsorship

You may also extend a helping hand through the sponsorship of dialysis stations, machines and during our various events.

Volunteer

Join us in our mission as we aim to help needy patients lead brighter and more meaningful lives. We invite you to help us in befriending, participating in social activities and fund-raising. Any act of kindness can make a difference in the lives of our patients.



DONOR RECOGNITION

KDF would like to express our heartfelt gratitude and appreciation to the following organisations and individuals for supporting our work in providing life-saving treatment for needy kidney patients, public education and research.

\$100,000 and above

Dynamic Investments Pte Ltd

\$50,000 to \$99,999

Malaysia Dairy Industries Pte Ltd
The Singapore Contractors Association Limited

\$20,000 to \$49,999

243 Alexandra Pte Ltd
AM Aerospace Supplies Pte Ltd
Baxter Healthcare (Asia) Pte Ltd
Cheong Kim Hock Investments Pte Ltd
CLS International Marketing Pte Ltd
Great Malaysia Textile Investments P/L
Imperial Treasure Restaurant Group P/L
Lee Foundation Singapore
Oei Hong Leong Foundation Pte Ltd
Overseas Academic Link Pte Ltd
Petra Foods Limited
Serene Land Pte Ltd
Singapore Totalisator Board
Tee Up Dormitory Pte Ltd
The Grace Shua and Jacob Ballas Charitable Trust
Toppan Security Printing Pte Ltd
Tote Board Community Healthcare Fund
UOB Kay Hian Pte Ltd
Wing Tai Foundation
Cheng Sai Luan
Goh Yew Lin
Khoo Ken Hee
Lee Hsien Yang
Lee Peng Cheong John
Low Check Kian
Quek Sim Pin
Yap-Whang Hwee Yong
Yong Chin Hwee Serene
Zung Bei Fan Ronald

\$10,000 to \$19,999

Alert Disaster Control Asia Pte Ltd
Chi Han Trading Pte Ltd
Daimler South East Asia Pte Ltd
Davita Renal Pte Ltd
E Combi Services Pte Ltd
Enerchem (S) Pte Ltd
Ho Bee Foundation
Kuan Im Tng Temple (Joo Chiat)
Mellford Pte Ltd
Pin Centre
Sanitron Industries Pte Ltd
Singapore Salvage Engineers Pte Ltd
Yat Yuen Hong Co Ltd
Chan Wing To
Chua Piang Sze
Hoon Wee Ning
Lim Thuan Kiang
Loke Keng Fai Gloria

Ng Kah Wan
Ong Yee Chok
Gabriel Ding Teck Yong
Koh Chin Fah
Choo Juan Ming
Tan Chii Sin
Yeoh Oon Jin
Lee Chin Cheng

\$5,000 to \$9,999

Audio House Marketing Pte Ltd
Cathay Photo Store (Pte) Ltd
Char Yong (Dabu) Foundation Ltd
Cheng Hong Restaurant & Catering Service
Credo Real Estate (Singapore) Pte Ltd
Eng Lee Shipping Company Pte Ltd
Flotech Controls Pte Ltd
Grace Electrical Engineering Pte Ltd
Guocoland Limited
Hong Leong Foundation
Kai San Temple Association
Kheng Keow Coffee Merchants Rest & Bar-Owners Association
Kodi Engineering Services Pte Ltd
Koo Chye Ba Sheng Hong Temple San Qing Gong Pte Ltd
Kopitiam Investments Pte Ltd
MRS Sign Pte Ltd
OHL Global Freight Management & Logistics
Poly Electronic Service Co Pte Ltd
PSC Corporation Ltd
Source Manufacturing Pte Ltd
Standard Chartered Bank
Teo Heng Karaoke Music Centre
The Kheng Chiu Tin Hou Kong & Burial Ground
The Singapore Buddhist Lodge
The Singapore Hainan Hwee Kuan
Tripod Technology Corporation Pte Ltd
United Overseas Bank Ltd
Wing Tai Holdings Ltd
Cheng Jian Fenn
Cheng Jun
Chew See Bee
Choo Chiau Beng
Chris Tew Boon Pin
Ess Andre Philip
Estate of Quah Poh Lian
Foo Jong Peng Thomas
Goh Kok Hwee
Goh Siong Kee
Hong Eng Chua
Khoo Ban Tian
Lee Boon Teck
Leong Shin Loong
Lim Him Chuan
Lim Siew Juat

Lincoln Cheng Ling Ka
Liu Chao Nan
Loh Sin Gee
Lucy Chee
Moh Tai Tong Freddy
Ng Kair Yeow
Oan Chim Seng
Ong Goek Boey
Ong Mong Siang
Quek Chong Hwee
Quek Koh Kheng
Seah Wong Chi
Soh Lee Yong
Tan Jee Chee
Tan Kim Biau
Tan Yang Guan
Teo Hark Piang
Teo Ngiang Heng
Wong Wai Keong
Wong Yee Lih
Yanni Halim

\$1,000 to \$4,999

S-11 F & B Holdings Pte Ltd
13 Engineering Pte Ltd
A.I.M. Chemical Industries Pte Ltd
AAMI Pte Ltd
Allswell Trading Pte Ltd
Amara Singapore
Amon Press and Trading
Asia Industrial Development (Pte) Ltd
Astra Oil Company Pte Ltd
Atlas Ice (Singapore) Pte Ltd
Auric Engineering
Autopoint Motoring
Bedok Riviera Pte Ltd
Blue Cross Charitable Institution
Bosch Rexroth Pte Ltd
Bukit Timah Hainanese Club
Busads Pte Ltd
Business Continuity Planning Asia Pte Ltd
BV Advisory Associates Pte Ltd
Chang Cheng Group Pte Ltd
Che Hian Khor Moral Uplifting Society(S)
Chee Bay Hoon Realty Pte Ltd
Chee Hwan Kog Singapore
Chee Swee Cheng Investments Pte Ltd
Cheng Hong Siang Tng (Charitable Organisation)
Chin Kiong Construction & Engineering Pte Ltd
Christensen Irrigation (S) Pte Ltd
Chuan Hock Hardware Co Pte Ltd
Chuan Leong Metal Limpex Co Pte Ltd
Crislo Employment Agency Pte Ltd
D S Brown Singapore Pte Ltd
Daiichi Tools & Equipment (S) Pte Ltd
Daiya Engineering & Construction Pte Ltd



DONOR RECOGNITION

Dan Airfreight Pte Ltd
 Datapulse Technology Limited
 Dou Yee Technologies Pte Ltd
 Eddy Teng & Co
 Erecon Construction Co Pte Ltd
 Eye Lighting Asia Pacific Pte Ltd
 Forcom Phase To Phase Pte Ltd
 Friendship Bridge Holding Co Pte Ltd
 Fu Lu Shou Si Mian Fo Pte Ltd
 Garden Home Gifts And Souvenirs Pte Ltd
 Gateway 21 Pte Ltd
 Ghim Moh Market & Shop Merchants Association
 GMA Automotive Services
 Greatland Company Pte Ltd
 Guan Ho Construction Co Pte Ltd
 Hainan Tan Clan Association
 Hen Mao Construction Pte Ltd
 Hewlett-Packard Singapore Pte Ltd
 Ho Hup Electrical Engrg Pte Ltd
 Hock Guan Cheong Builder Pte Ltd
 HW Tan Pte Ltd
 Hwa Yen Buddhist Society
 Innotech Communication Pte Ltd
 Interlocal Exim Pte Ltd
 Iss Mart Products Pte Ltd
 JCS-Echigo Pte Ltd
 Jebson & Jessen Technology (S) Pte Ltd
 Jin Yuan Engineering (Singapore) Pte Ltd
 JMB Marine Services Pte Ltd
 Kong Hwa Chan Trading Pte Ltd
 Kwang Peng Electrical & Engineering Pte Ltd
 Lanworks
 Lau Teo & Yong
 Lee Kim Tah Holdings Ltd
 Leng Ern Jee Temple
 Lion Global Investor Ltd
 Local Engineering Pte Ltd
 Lor Koo Chye Sheng Hong Temple Association
 Loyang Tua Pek Kong
 Makino Asia Pte Ltd
 Man Fatt Lam Buddhist Temple
 Mangala Vihara (Buddhist Temple)
 Master Clean Facility Service Pte Ltd
 Men's Pool Engineering Pte Ltd
 Meritor Heavy Vehicle Systems (S) Pte Ltd
 Metal Rowell Industrial Pte Ltd
 Netforte Technology Pte Ltd
 Ocean
 OES Construction Pte Ltd
 Opus IT Services Pte Ltd
 PACC Ship Managers Pte Ltd
 Par Investments Pte Ltd
 Peck Brothers Construction Pte Ltd
 People's Park Complex LSM Organising Committee
 Poh Leng Jie Kwan Inn Buddhist Assn
 Poh Tiong Choon Logistics Ltd
 PSN (Asia Pacific) Pte Ltd
 Ray Scientific Pte Ltd
 SAF Warrant Offices & Specialists Club
 Sanji Engineering Pte Ltd
 SBS Transit
 Seacold Seafoods (S) Pte Ltd
 Senoko Energy Supply Pte Ltd
 Shun Fung Holdings (Pte) Ltd
 Singapore Airlines Limited
 Singapore Power Pte Ltd
 Skychem Pte Ltd
 SMG-Murphy Pte Ltd
 Speedo Marine (Pte) Ltd
 St Gabriel's Secondary School
 Straits Construction Singapore Private Limited
 Success United Pte Ltd
 Systron Projects Pte Ltd
 Tak Products & Services Pte Ltd
 Tan H Wui Pte Ltd
 Tech-Com Construction Pte Ltd
 Teo Chew Meng Reflexology Centre
 Transmedic Pte Ltd
 Trasfa International Pte Ltd
 Wellington Development (S) Pte Ltd
 Xin Ma Yi Ren LSM Organising Committee
 Yee Lee Pte Ltd
 YHI Corporation (Singapore) Pte Ltd
 YMCA of Singapore
 YS Lau Cardiology Clinic Pte Ltd
 Zu-Lin Temple Association
 Adrian Wong Kai Fu
 Akira Nagano
 Andrew Lee Kok Keng
 Ang Eng Hieang
 Ang Jui Kiang
 Ang Lay Geok
 Ang Lay Goh Rebecca
 Ang Lay Woon
 Ang Swee Chye
 Auw Chor Cheng
 Bay Ai Ling Sylvia
 Bay Way Yee
 Boey Kit Yim
 Boey Mun Cheong
 Catherine Ang Lay Eng
 Chai Pei Chee
 Chan Ah Cheng
 Chan Geok Huay
 Chan Heng Kiat Cuthbert
 Chan Keng Loke
 Chan Kwee Kee
 Chan Kwing Yeng Ignatius
 Chan Lian Chai
 Chan Shiu Kau Anthony
 Chan Siak Yong
 Chan Soo Sen
 Chan Swee Yee
 Chang Kian Seng
 Charlie Tan Choong Seng
 Chay Oh Moh
 Cheah Hock Leong
 Chee Im Lian Lily
 Chee Teng Hee
 Chen Chiang Chow
 Chen Jun Yuan
 Chen Lee Kian
 Cheng Kok Hong
 Cheng Siew Hong
 Cheok Wah Chai
 Cheong Hock Soon Andy
 Cheong Kim Hock
 Cheong Lay Kheng
 Cheong Sim Eng
 Cheong Soon Guan
 Cheong Wai Kun
 Cheong Wing Hong
 Cheong Wing Sum
 Cheung Shing Tai John
 Chew Chong Lim
 Chew Choo Heng
 Chew Geck Lian
 Chew Lean Huat
 Chew Tuan Moo
 Chia Chee Kong
 Chia Cher Seng
 Chia Gek Hui
 Chia Kim Yong
 Chia Ser Huei
 Chia Teck Hee
 Chia Wei Khuan
 Chiam Meng Huat Ian
 Chiang Ging Seng
 Chiang Liew Chin
 Chin Siew Foong
 Chin Yeen Vine
 Ching Hak Leong
 Ching Tuan Gim
 Chionh Chye Khye
 Choe Fook Cheong Alan
 Chok Soo Hoon
 Choo Chee Hoe Ivan
 Choo Kien Ann
 Choo Teck Seng Dick
 Choong Keng Sheong
 Chow Ween @ Chow Chap Loong
 Christopher King
 Christopher Murugasu
 Chua Choon Hong
 Chua Han Yong
 Chua Hoon Hong
 Chua Kim Chiu
 Chua Sim Chye
 Chua Tiong Wei
 Chung Chun Yee John
 Chuoong Hsiu Ling Ester
 Daniel Tan Soon Ping
 Darmoko Halim Lim
 Drago Leonardo
 Eapen K Mathew Latha
 Ee Kiam Keong
 Ee Kwang Eng Ivy
 Eni Wongso
 Er Mong Heong
 Estate of Wee Aik Koon
 Esther Chua Hong Lian
 Eu It Hai
 Fong Cheng Wei



DONOR RECOGNITION

Foo Beng Boo
Foo Check Boon
Foo Kong Deen
Foo Meng Kee
Foo Siew Yang
Fu Fang Fan
Fu Fang Sin
Gan Soh Har
Gay Chee Cheong
Gilbert Yap Hong Ming
Gn Chiang Yam
Goh Beng Wang
Goh Chew Poh
Goh Chiu Gak
Goh Hui Kuan
Goh Kwang Soon Joel
Goh Lian Siang
Goh Mee See
Goo Seng Ching
Grace Lee Siew Luan
Hah Hen Khean
Han @ Ann May Yin
Han Peng Juan
Harry Elias
Hatim Fidahusein Nakhoda
Heng Boon Siong
Hew Pauline
Ho Bee Yeow
Ho Kin Kwong Kenneth
Ho Kok Tong
Ho Li Wah
Ho Poey Wee
Ho Siew Fei
Hong Cheong Cheok
Hong Tuck Meng
Hong Ying Kwee
Hoon Soon Kwan@ Anthony Hoon
Hor Chook Sau
Huang De Xiang
Huen Yeen Ching
Humayun Maherali Makani
Inderjeet Singh Rikhranj
Jen Hao Han
Joseph Grimberg
Kee Sek Huat
Keiling Marzio
Kek Lee Phin
Kenneth Tan Kiat Lay
Khew Kah Leng
Khiew Kim Choy
Khoo Boo Kit
Khoo Choon Tin
Khoo Kian Ming Andrew
Khoo Whee Luan
Khoo Yeow Lam
Kiang Choon Tong
Ko Kim Hock Kenny
Koh Beng Ling
Koh Hue Boo Andrew
Koh Kiat Mui
Koh Lai Thiam
Koh Lee Kiow

Koh Liang Wee
Kok Lee Kwang
Kong Hung Lau Paul
Kong Yee Fong Yvonne
Ku Swee Yong
Kuah Huat Hin
Kuek Chong Yeow Richard
Kwek Kok Haw
Lai Yock Wah
Lam Chee Leong
Lau Choon Sam
Lau Hui Fen
Lau Nyap Heng
Lau Wai Kwok
Lee Bee Leng Josephine
Lee Bin Jin
Lee Chee Keong
Lee Chiang Choon, Derek
Lee Freddie
Lee Geok Chuan
Lee Han Chew
Lee Hong Seng
Lee Ing Fatt
Lee Inn Peng
Lee Johnny
Lee Kar Hoe
Lee Kheng Chong
Lee Meng Hwa
Lee Nguet Kwang
Lee Nyan Fatt
Lee Siew Chuan
Lee Siew Hong
Lee Soon Leng
Lee Sow Chan
Lee Teck Hai
Lee Tiong Hock
Lee Wai Mun
Lee Yan Kit
Leong Meng Soon Henry
Leong Seng Mow
Leong Siew Loong
Leong Wah Kheong
Leow Fan Siew
Ler Tian Tee
Leroy Fong Lee Yong
Lew Lee Ching
Li Xiao Bin
Liew Choon Wei
Lim Ah Swan
Lim Bee Suat
Lim Che Hian
Lim Feng Chieh
Lim Gueh Ee
Lim Guek Lan
Lim Hang Chung
Lim Hock Beng
Lim Hoe Thiam
Lim Hwee Hong
Lim Kay Yit
Lim Kwee Beng
Lim Leong Keow
Lim Man Wah

Lim Peng Huat
Lim Puay Choo
Lim Sheng Guo
Lim Whee Kong
Lim Yan Har Joanne
Lim Yoke Wee
Ling Swee Leong
Lo Chin Chai Daniel
Lock Sai Hung
Loh Cheng Song
Loh Chew Thong
Loh Mun Wai
Loh Teck Lian
Long Shing Yee
Loo Khim Phoeay
Loo Tian Guan
Loo Wee Ling Madeline
Low Eng Meng Joseph
Low Kum Choy
Low Miang How Sandy
Low Phui Hiong
Low Thian Ghee
Low Thong Thai
Luk Chiew Peng
Lum Chui Kam
Magdalena Massie
Mah Chin Guan Daniel
Michael Chow Cheong
Mok Kim Chye
Mowe Nicholas George Delaney
Muzayyin Nasrat Lucas
Nakoorsha Bin Abdul Kadir
Nazimuddeen Abdul Kader
Neo Boon Keng
Neo Eng Kee
Neo Tee Boon
Ng Boon Seng
Ng Buck Chye
Ng Chee Keong
Ng Chee Weng
Ng Kam Hong
Ng Luan Sing
Ng Mew Yew
Ng Pei Xian
Ng Seng Kwang
Ng Seng Tat
Ng Ting Ting
Ng Tiong Sun
Ng Tzer Wee
Ng Wei Yong William
Ng Yuet Yin
Ngiam Seng Wee
Ngo Hwee Ngah
Nikolay Bonev
Oli Mohamed Bin K M Yusoff
Ong Gian Seng
Ong Hwee Peng Christina
Ong Lian Kwang
Ong Liang Hong
Ong Say Teong
Ong Seh Hong
Ong Teck Eng



DONOR RECOGNITION

Ong Yi Jie, Paulynn
Ong Yuh Hwang
Onn Eng Joo
Ooi Chee Kar
Ooi Choo Lian
Ow Peck Har
Pee Hong Sang
Phee Ser Wah Johnny
Phua Kwang Peng
Png Beng Hwee
Poenar Daniel Puii
Poh Chye Poh Emily
Poh Geok Kiow Renee (Fu Yujiao)
Poh You De
Poon Chan Kheong
Quah Wee Keong
Quek Bek Choo
Quek Chin Yick William
Quek Gim Pew
Quek Koh Chiew
Quek Kwang Sieah
Quek Seow Chim
Roger Chan
Sarasvathi P
Say Lap Man
Seah Ah Thiam
Seah Chee Hwee
Seah Cheng Chwee
See Albert
Shan Pei Li
Shendy Poh Wei Chin
Sia Bee Leng
Sia Chin Hua
Sim Kim Tee
Sim Lye Hee
Sim Piah Chew
Sim Siang Choon
Sio Sit Min
Siow Hua Ming
Sng Hong Soh
Sng Huang Pang
Soh Hang Kwang
Soh Khay Ming
Soh Kim Chye Dave
Soh Kin Hoe
Soh Wee Lian
Soon Siew Lan
Soong Gum Chuen
Stanley Ang Cheng Yong
Syn Keong Kong
Tam Yeow Lan
Tan Ah Kow
Tan Ah Seng
Tan Bee Hiok
Tan Bee Kuan
Tan Bee Leng
Tan Chian Khong
Tan Ching Guei
Tan Eng Kiat
Tan Francis
Tan Gek Gnee
Tan Gek Tiang

Tan Hock Keong
Tan Hong Seng
Tan Hui Min Veronica
Tan Hup Boon
Tan Jim Lah
Tan Ju Hong
Tan Kah Ban
Tan Kee Khoon
Tan Kee Soon
Tan Kiat Swee Terrence
Tan Kim Peng
Tan Kok Hwee
Tan Lay Ping
Tan Lee Koon
Tan Peng Chin
Tan Poh Kheng
Tan Puay Yong
Tan See Peng
Tan Siew Tin
Tan Siong Chiow
Tan Soo Huat
Tan Soon Hui
Tan Soon Meng
Tan Teck Howe
Tan Thim Fock
Tan Yee Shu
Tan Yi Ryh
Tang Ah Moi
Tang Keng Boon
Tang Mun Chee
Tang See Chim
Tay Jin Ying
Tay Kwan Hun Stephen
Tay Seng Huat
Teh Tee Tee
Teng Hwee Bee
Teo Boon Gim
Teo Ee Peng
Teo Guan Hoe
Teo Khiam Chong
Teo Kim Ching
Teo Kwang Peng
Teo Soo Guek
Tham Chee Soon
Thng Hong Choo
Thng Hui Hien
Thng Kian Tong
Tie N S Edmund
Ting Yen Lee
Tiong Hin Won Eric
Toh Chai Soon Charles
Toh Hong Leong
Toh Sew Lay
Toh Yew Jee
Tong Guan Teck
Too Chai Lai
Tor Kiat Huay
Tow Soon Kim
Tsang Hing Lun
Tuan Peak Hin
Tye Beng Hong
Tze Kong Yuen Simon

Valleteau De Moulliac Francois
Veerasingam Prem Kumar
Wang Jie Jun
Wang Tee Fock
Wee Liang Chyan
Welly
Widianto Ngadimin
Wilis Wonsono
Woh Kok Meng
Wong Bee Eng
Wong Boh Pow
Wong Chooi Wan
Wong Foong Chun
Wong Foot Ban
Wong Hong Juan
Wong Kiat Kong
Wong Kok Wing
Wong Shih Shen
Wong Soon Chin
Wong Sow Har Wendy
Wong Swee Sing Simon
Wong Wen Kwang Adrian
Wong Yim Mei
Woon Tek Seng
Woon Wee Hao
Yam Ah Mee
Yan Cheun Keet
Yang Choon Sang
Yang Yuen Tsyrr Caroline
Yap Kian Beng
Yap Kim Yiau
Yap Soo San
Yeap Song Kan
Yee Keng Yip
Yee Weng Kong
Yendapalli Sri Rama Krishna
Yeo Ang Jiang
Yeo Chee Hwang
Yeo Chee Kean
Yeo Chiew Hong
Yeo Kai Eng
Yeo Kwang Chew
Yeo Ling Foon
Yeo Poh Choo Lisa
Yeo Shu Fang
Yeo Siew Khoon
Yeo Thye Liang
Yeoh Khwai Hoh Patrick
Yeow Aik Liang Daniel
Yeow Bee Leng
Yeow Poon Ngot
Yim Jeng Leong Steven
Yip Chin Ngan
Yong Pin Yoon
Yong Sook Leng
Yu Poh Leng
Yu Toh Lan
Yum Shoen Yih
Zee Chow Seng
Zheng Zhuan Yao



FINANCIAL STATEMENTS

KIDNEY DIALYSIS FOUNDATION LIMITED
(A Company Limited by Guarantee)
Registration Number: 199600830Z

Annual Report
Year ended 31 March 2012

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KPMG LLP (Registration No. TO8LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A) and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.



FINANCIAL STATEMENTS

Directors' Report

We are pleased to submit this annual report to the members of the Foundation together with the audited financial statements of the Foundation for the financial year ended 31 March 2012.

Directors

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

Dr Gordon Ku
Cheng Wai Keung
Lee Ching Yen, Stephen
Watson Ong
Yeoh Oon Jin
Peter Tan Sim Cheng
Bernie Poh
Wong Yew Meng
Dr Lim Cheok Peng

Principal Activities

The Foundation was incorporated on 1 February 1996 as a company limited by guarantee and is registered as a charity under the Charities Act, Chapter 37.

The principal activities of the Foundation during the financial year have been those relating to the provision of subsidised and/or free medical treatment and dialysis services for patients suffering from kidney and kidney related illnesses. These activities are funded by subsidies from the Government, administered by the Ministry of Health, and donations received from the general public. The Foundation generally does not accept private patients who are financially able to pay for dialysis treatment from private centres. There have been no significant changes in such activities during the financial year.

The Foundation embarked on its secondary strategic mission to identify and support research in the area for the prevention, treatment and cure of kidney and kidney related diseases. The Foundation has signed a memorandum of understanding in November 2007 with The National University of Singapore ("NUS") to collaborate in the area of research for the prevention, treatment and cure of kidney and kidney related diseases. This collaboration with NUS provides the infrastructure and discipline required for the selection, monitoring and reviewing process for research projects to achieve the Foundation's mission and vision.

Directors' Interests

As the Foundation is a company limited by guarantee and has no share capital, the statutory information required to be disclosed by the directors under Section 201 (6) (g) and Section 201 (12) of the Companies Act, Chapter 50 does not apply.

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

Since the end of the last financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Foundation or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest.



FINANCIAL STATEMENTS

Share Options

As the Foundation is a company limited by guarantee and has no share capital, the statutory information required to be disclosed under Section 201 (12) of the Companies Act, Chapter 50 does not apply.

Auditors

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

On behalf of the Board of Directors



Dr Gordon Ku
Director



Wong Yew Meng
Director

29 June 2012



FINANCIAL STATEMENTS

Statement by Directors

In our opinion:

- (a) the financial statements set out on pages 41 to 62 are drawn up so as to give a true and fair view of the state of affairs of the Foundation as at 31 March 2012 and the results and cash flows of the Foundation for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50, Charities Act, Chapter 37 and Singapore Financial Reporting Standards; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Foundation 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.

On behalf of the Board of Directors



Dr Gordon Ku
Director



Wong Yew Meng
Director

29 June 2012



FINANCIAL STATEMENTS

Independent Auditor's Report

Members of the Foundation
Kidney Dialysis Foundation Limited
(A Company Limited by Guarantee)

Report on the financial statements

We have audited the accompanying financial statements of Kidney Dialysis Foundation Limited (the "Foundation"), which comprise the statement of financial position as at 31 March 2012, the statement of comprehensive income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 41 to 62.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the Act), the Singapore Charities Act, Chapter 37 (the Charities Act) and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's responsibility

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

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

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



FINANCIAL STATEMENTS

Opinion

In our opinion, the financial statements of the Foundation are properly drawn up in accordance with the provisions of the Act, the Charities Act and Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Foundation as at 31 March 2012 and the results and cash flows of the Foundation for the year ended on that date.

Report on other legal and regulatory requirements

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

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

- (a) the Foundation has not complied with the requirements of Regulation 15 (fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations; and
- (b) the use of donation moneys was not used in accordance with the objectives of the Foundation as required under Regulation 16 of the Charities (Institutions of a Public Character) Regulations.

KPMG LLP

KPMG LLP

Public Accountants and
Certified Public Accountants

Singapore

29 June 2012



FINANCIAL STATEMENTS

Statement of Financial Position • As at 31 March 2012

	Note	2012 \$	2011 \$
Non-Current Assets			
Plant and equipment	5	298,342	406,539
Intangible assets	6	12,518	22,782
Investments - Quoted bonds	7	1,496,902	1,997,945
Total Non-Current Assets		<u>1,807,762</u>	<u>2,427,266</u>
Current Assets			
Trade and other receivables	8	483,727	334,838
Cash and cash equivalents	10	18,992,346	17,150,982
Total Current Assets		<u>19,476,073</u>	<u>17,485,820</u>
Total Assets		<u>21,283,835</u>	<u>19,913,086</u>
Non-Current Liability			
Deferred capital grants	11	<u>8,100</u>	<u>16,200</u>
Current Liability			
Trade and other payables	12	<u>1,227,931</u>	<u>820,521</u>
Total Liabilities		<u>1,236,031</u>	<u>836,721</u>
Net Assets		<u>20,047,804</u>	<u>19,076,365</u>
Funds of the Foundation:			
Unrestricted Funds			
General Fund		16,986,131	15,610,697
Ghim Moh Fund (Designated)	13	3,028,492	3,388,470
Restricted Fund			
Research Fund	14	<u>33,181</u>	<u>77,198</u>
Total Funds		<u>20,047,804</u>	<u>19,076,365</u>
Members' Guarantee	4	300	300

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



FINANCIAL STATEMENTS

Statement of Comprehensive Income • Year ended 31 March 2012

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

	Note	Unrestricted General Fund		Unrestricted Designated Ghim Moh Fund		Restricted Fund Research Fund		Total	
		2012	2011	2012	2011	2012	2011	2012	2011
Income/Incoming Resources									
Incoming resources from generated funds		\$	\$	\$	\$	\$	\$	\$	\$
Voluntary income (mainly donations)	16	3,156,778	3,029,784	3,666	-	26,100	66,000	3,186,544	3,095,784
Funds generating activities	16	1,521,875	283,551	-	-	-	-	1,521,875	283,551
Investment income	17	109,699	110,585	12,117	16,186	30	129	121,846	126,900
Others		26,480	67,713	12	3	-	-	26,492	67,716
		4,814,832	3,491,633	15,795	16,189	26,130	66,129	4,856,757	3,573,951
Charitable activities									
Charitable income (mainly dialysis service fee)	18	3,234,500	3,304,014	859,953	867,897	-	-	4,094,453	4,171,911
Less: subsidies to patients	18	(1,311,878)	(1,301,188)	(278,207)	(329,933)	-	-	(1,590,085)	(1,631,121)
Government subsidies	19	313,108	355,260	88,357	80,210	-	-	401,465	435,470
		2,235,730	2,358,086	670,103	618,174	-	-	2,905,833	2,976,260
Total income/incoming resources		7,050,562	5,849,719	685,898	634,363	26,130	66,129	7,762,590	6,550,211
Expenditure/Resources expended									
Cost of generating funds									
Cost of generating voluntary income	20	597,322	494,195	-	-	-	-	597,322	494,195
Cost of fund generating activities		230,427	38,158	-	-	-	-	230,427	38,158
Investment management cost		1,043	2,029	-	-	-	-	1,043	2,029
		828,792	534,382	-	-	-	-	828,792	534,382
Cost of charitable activities									
Dialysis services and medication cost	21	4,233,268	4,349,946	1,045,876	1,165,217	-	-	5,279,144	5,515,163
Research expenses		-	-	-	-	350,090	52,520	350,090	52,520
Other charitable activities		19,985	75,875	-	-	-	-	19,985	75,875
		4,253,253	4,425,821	1,045,876	1,165,217	350,090	52,520	5,649,219	5,643,558
Governance cost	22	313,140	339,906	-	-	-	-	313,140	339,906
Total expenditure/resources expended		5,395,185	5,300,109	1,045,876	1,165,217	350,090	52,520	6,791,151	6,517,846
Net income for the year/Total comprehensive income for the year/Net incoming resources	23	1,655,377	549,610	(359,978)	(530,854)	(323,960)	13,609	971,439	32,365
Gross transfer between funds	14	(279,943)	(50,000)	-	-	279,943	50,000	-	-
Net movement in funds		1,375,434	499,610	(359,978)	(530,854)	(44,017)	63,609	971,439	32,365
Reconciliation of funds									
Total funds brought forward		15,610,697	15,111,087	3,388,470	3,919,324	77,198	13,589	19,076,365	19,044,000
Total funds carried forward		16,986,131	15,610,697	3,028,492	3,388,470	33,181	77,198	20,047,804	19,076,365



FINANCIAL STATEMENTS

Statement of Cash Flows • Year ended 31 March 2012

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

Note	2012				2011			
	Unrestricted General Fund	Unrestricted Designated Ghim Moh Fund	Restricted Fund Research Fund	Total	Unrestricted General Fund	Unrestricted Designated Ghim Moh Fund	Restricted Fund Research Fund	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from operating activities								
Net income/(loss) for the year/Total comprehensive income/(loss) for the year/Net incoming/(outgoing) resources	1,375,434	(359,978)	(44,017)	971,439	499,610	(530,854)	63,609	32,365
Adjustments for:								
Amortisation of premium on bonds	23	1,043	-	1,043	2,029	-	-	2,029
Depreciation of plant and equipment	5	169,924	42,534	212,458	199,433	163,720	-	363,153
Amortisation of intangible assets	6	8,222	2,042	10,264	22,759	1,875	-	24,634
Plant and equipment - donation in kind	5	(42,000)	-	(42,000)	-	-	-	-
Gain on disposal of plant and equipment	23	(12,712)	(12)	(12,724)	-	-	-	-
Interest income	17	(109,699)	(12,117)	(121,846)	(110,585)	(16,186)	(129)	(126,900)
Operating profit/(loss) before working capital changes	1,390,212	(327,531)	(44,047)	1,018,634	613,246	(381,445)	63,480	295,281
Changes in working capital:								
Trade and other receivables	(159,400)	8,666	-	(150,734)	8,448	1,128	-	9,576
Trade and other payables	420,007	(12,597)	-	407,410	(63,816)	11,812	(250,000)	(302,004)
Deferred capital grant	(8,100)	-	-	(8,100)	16,200	-	-	16,200
Cash flows from/(used in) operating activities	1,642,719	(331,462)	(44,047)	1,267,210	574,078	(368,505)	(186,520)	19,053
Cash flows from investing activities								
Purchase of plant and equipment	5	(60,289)	(2,260)	(62,549)	(16,720)	(3,700)	-	(20,420)
Purchase of intangible assets	6	-	-	-	(18,383)	(6,127)	-	(24,510)
Proceeds from redemption of quoted bonds	7	500,000	-	500,000	-	-	-	-
Proceeds from disposal of plant and equipment		13,000	12	13,012	-	-	-	-
Interest received		111,285	12,368	123,691	109,376	16,233	169	125,778
Cash flows from/(used in) investing activities	563,996	10,120	38	574,154	74,273	6,406	169	80,848
Net increase/(decrease) in cash and cash equivalents								
Cash and cash equivalents at beginning of year	13,717,809	3,355,983	77,190	17,150,982	13,069,458	3,718,082	263,541	17,051,081
Cash and cash equivalents at end of year	15,924,524	3,034,641	33,181	18,992,346	13,717,809	3,355,983	77,190	17,150,982

Non-cash transaction

During the year ended 31 March 2012, plant and equipment with aggregate cost of \$42,000 was donated to the Foundation.



FINANCIAL STATEMENTS

1 Domicile and Activities

The Foundation was incorporated in the Republic of Singapore on 1 February 1996 as a company limited by guarantee and is registered as a charity under the Charities Act, Chapter 37. Its registered office is at Block 333 Kreta Ayer Road, #03-33 Singapore 080333.

The Foundation is a registered member of the Ministry of Health's General Fund. The Foundation has also been granted Institution of a Public Character ("IPC") status since February 1996.

The principal activities of the Foundation are those relating to the provision of subsidised and/or free medical treatment and dialysis services for patients suffering from kidney and related illnesses. These activities are funded by subsidies from the Government, administered by the Ministry of Health, and donations received from the general public. The Foundation generally does not accept private patients who are financially able to pay for dialysis treatment from private centres.

The Foundation's secondary strategic mission is to identify and support research in the area for the prevention, treatment and cure of kidney and kidney related diseases. The Foundation signed a memorandum of understanding in November 2007 with The National University of Singapore ("NUS") to collaborate in the area of research for the prevention, treatment and cure of kidney and kidney related diseases. To achieve this, a Research Fund is set up to solicit donations to support and fund research for the prevention, treatment and cure of kidney and kidney related diseases.

2 Basis of Preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial assets and financial liabilities which are measured at fair value as described below.

2.3 Functional and Presentation Currency

The financial statements are presented in Singapore dollars which is the Foundation's functional currency.

2.4 Changes in Accounting Policies

Identification of related party relationships and related party disclosures

From 1 April 2011, the Foundation has applied the revised FRS 24 *Related Party Disclosures* (2010) to identify parties that are related to the Foundation and to determine the disclosures to be made on transactions and outstanding balances between the Foundation and its related parties. FRS 24 (2010) improved the definition of a related party in order to eliminate inconsistencies and ensure symmetrical identification of relationships between two parties.

The adoption of FRS 24 (2010) affects only the disclosures made in the financial statements. There is no financial effect on the results and financial position of the Foundation for the current and previous financial years. The adoption of FRS 24 (2010) has not resulted in additional parties being identified as related to the Foundation. Transactions and outstanding balances with related parties for the current and comparative years have been disclosed in note 25 to the financial statements.

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 29 June 2012.



FINANCIAL STATEMENTS

2.5 Use of Estimates and Judgements

The preparation of financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the 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.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes:

- Notes 8 & 9 - measurement of recoverable amounts of trade and other receivables

3 Significant Accounting Policies

The accounting policies set out below have been applied consistently by the Foundation to all periods presented in these financial statements.

3.1 Foreign Currency Transactions

Transactions in foreign currencies are translated to the functional currency of the Foundation at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognised in profit or loss.

3.2 Financial Instruments

(i) Non-derivative financial assets

The Foundation initially recognises loans and receivables on the date that they are originated. All other financial assets are recognised initially on the trade date, which is the date that the Foundation becomes a party to the contractual provisions of the instrument.

The Foundation derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Foundation is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Foundation has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Foundation classifies non-derivative financial assets into the following categories: loans and receivables and held-to-maturity investments.



FINANCIAL STATEMENTS

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents, and trade and other receivables, except prepayments.

Cash and cash equivalents comprise cash balances and fixed deposits with original maturities of 12 months or less.

Held-to-maturity investments

If the Foundation has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses.

Held-to-maturity investments comprise quoted bonds.

(ii) Non-derivative financial liabilities

Financial liabilities are recognised initially on the trade date, which is the date that the Foundation becomes a party to the contractual provisions of the instrument.

The Foundation derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Foundation has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Foundation's non-derivative financial liabilities comprise trade and other payables.

Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

3.3 Plant and Equipment

Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the costs directly attributable to bringing the assets to a working condition for their intended use, and the cost of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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

The gain or loss on disposal of an item of plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of plant and equipment, and is recognised net within other income/other expenses in profit or loss on the date of disposal.



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Subsequent costs

The cost of replacing a component of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Foundation, 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 plant and equipment are recognised in profit or loss as incurred.

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 in profit or loss on a straight-line basis so as to write off items over the estimated useful lives of each part of an item of plant and equipment.

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

Air-conditioners	-	4 years
Computers	-	3 years
Furniture and fittings	-	3 years
Medical equipment	-	4 years
Office equipment	-	3 years
Renovations	-	3 years

Depreciation methods, useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period.

Plant and equipment valued at less than \$1,000 are not capitalised and are expensed to profit or loss in the year of acquisition.

3.4 Intangible Assets

Intangible assets that are acquired by the Foundation and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation is calculated over the cost of the asset, less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful life for the current and comparative periods is as follows:

Software	-	3 years
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Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.



3.5 Impairment

(i) Impairment of financial assets and held-to-maturity investments

A financial asset not carried at fair value through profit or loss and is assessed at the end of each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Foundation on terms that the Foundation would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of debtors, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Loans and receivables and held-to-maturity investment securities

The Foundation considers evidence of impairment for loans and receivables and held-to-maturity investment securities at both a specific asset and collective level. All individually significant loans and receivables and held-to-maturity investment securities are assessed for specific impairment. All individually significant receivables and held-to-maturity investment securities found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables and held-to-maturity investment securities that are not individually significant are collectively assessed for impairment by grouping together loans and receivables and held-to-maturity investments based on similar risk characteristics.

In assessing collective impairment, the Foundation uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables or held-to-maturity investment securities. Interest on the impaired asset continues to be recognised. When a subsequent event (e.g. repayment by a debtor) causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(ii) Impairment of non-financial assets

The carrying amounts of the Foundation's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amounts are estimated. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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 cash-generating unit. 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 cash-generating unit.



FINANCIAL STATEMENTS

(ii) Impairment of non-financial assets (Continued)

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of cash-generating units), and then to reduce the carrying amounts of the other assets in the cash-generating unit (group of cash-generating units) on a *pro rata* basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. 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.

3.6 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 outgoing resource in profit or loss in the periods during which services are rendered by employees.

(ii) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus if the Foundation has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.7 Grants

Government grants and contributions are recognised initially as deferred income at their fair value where there is reasonable assurance that they will be received and all required conditions associated with the grants and contributions will be complied with.

These grants and contributions that compensate the Foundation for expenses incurred are recognised in profit or loss on a systematic basis in the same periods in which the expenses are recognised.

Government grants and contributions from other organisations utilised for the purchase/construction of depreciable assets are taken to the deferred capital grants accounts. Deferred capital grants are recognised in profit or loss over the periods necessary to match the depreciation and impairment loss of the assets purchased, with the related grants. Upon the disposal of the plant and equipment, the balance of the related deferred capital grants is recognised in profit or loss to match the net book value of the assets written off.

Jobs Credit Scheme

Cash grants received from the government in relation to the Jobs Credit Scheme are recognised as incoming resources in profit or loss upon receipt.

3.8 Provisions

A provision is recognised if, as a result of a past event, the Foundation 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. 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.



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Operating Leases

When the Foundation has the use of assets under operating leases, payments made under the operating leases are recognised profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease. Contingent lease payments are charged to profit or loss in the accounting period in which they are incurred. These leased assets are not recognised in the Foundation's statement of financial position.

3.9 Funds Structure

(i) General fund

The general fund is available for use at the discretion of the management in furtherance of the Foundation's general objectives and purposes. The fund is available to apply for general purposes of the Foundation as set out in its governing document.

Income generated from assets held and expenditure incurred in a general fund will be presented as unrestricted general income and expenses, respectively.

(ii) Designated fund

The designated fund is available for use at the discretion of the management within particular projects in furtherance of the Foundation's objectives that the management have identified and earmarked.

Designated funds are funds which are part of the unrestricted general fund, but earmarked for a particular project. The designation is made for administrative purposes only and does not contain any legal restrictions in relation to the Foundation's discretion to apply the fund. Management of the Foundation will pass a Director Resolution to approve the designation fund for purposes of a particular project earmarked by the Foundation.

Designated fund is accounted for as part of the Foundation's unrestricted designated funds. Income generated from assets and expenditure held in designated funds will be presented as designated general income and expenses, respectively.

(iii) Restricted fund

Restricted fund is a fund subject to specific purpose, declared by the donor(s) or with their authority or created through a legal process, but still within the wider objectives of the Foundation. The restricted fund is available for use at the discretion of the management within specified projects in furtherance of the Foundations' objectives that have been identified by donors of the funds or communicated to donors when sourcing for the funds.

Restricted fund may be a restricted income fund, which is expendable at the discretion of the Foundation in furtherance of some particular aspect(s) of the objects of the Foundation, or may be a capital fund, where the assets are required to be invested or retained for actual use, rather than expended.

Restricted fund has to be separately accounted for. Income generated and expenditure incurred from assets held in a restricted fund will be legally subjected to the restrictions of the fund.

(iv) Transfer of funds

Generally, transfers of funds within the Foundation involve the transfer of available funds in the unrestricted funds of the Foundation to the unrestricted designated fund at the discretion of management as and when it is deemed appropriate and in furtherance of the objectives and purposes of the designated funds. Approval of transfers is made through a Director Resolution passed by the management of the Foundation. Management's practice is that no fund transfers are made out of the restricted funds to other funds established by the Foundation. However, unrestricted funds may be spent and transferred to the restricted funds to meet any overspending or deficit in the restricted funds, as approved by management of the Foundation.



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3.10 Incoming Resources

(i) Donations, voluntary income and funds generating activities

Donations and voluntary income (including direct appeals, fundraising through newsletters and websites, outright donations, sponsorships, memberships and research) are recognised on an accruals basis (recognised when entitled/receivable). Incoming resources from the sale of goods from fund generating raising activities is recognised at the point of sale.

Donations-in-kind are recognised based on their estimated fair values.

Donated services are recognised based on their estimated fair values, with an equivalent amount recognised as an expenditure item or in the relevant asset category upon receipt.

Donated plant and equipment are recognised based on their estimated fair value, with an equivalent amount capitalised and reflected as plant and equipment in the Statement of Financial Position.

The gross incoming resources in relation to funds raised or collected for the Foundation by individuals not employed or contracted by the Foundation, are the proceeds remitted to the Foundation by the organisers of the event, after deducting their expenses.

Donations with restriction and/or conditions attached shall be recognised on an accruals basis if the restrictions and conditions are under the Foundation's purview and it is probable that these restrictions and conditions would be met.

(ii) Investment income

Investment income comprises interest income on funds invested and is recognised on an accruals basis, using the effective interest method.

(iii) Charitable income - Dialysis services and medication

Income from rendering dialysis services and medication is recognised when the services and medication are rendered.

3.11 Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the respective categories of incoming resources. Cost comprises direct expenditure including direct staff costs attributable to the relevant category of incoming resources. Where costs cannot be wholly attributable to a category of incoming resources, they have been apportioned on a basis consistent with the use of resources. Such costs relate to support costs which comprise of staff costs of the head office and maintenance of the IT infrastructure.

(i) Allocation of support costs

Support costs comprise staff costs of the head office relating to general management, human resource and administration, budgeting, accounting and finance functions, and maintenance of the IT infrastructure.

The costs have been specifically allocated to charitable activities and governance cost based on an 80:20 ratio, since the Foundation operates one head office that provides the overall governance for the Foundation and four dialysis centres that provide the dialysis services and medication.

No support costs were allocated to research activities.

(ii) Costs of generating funds

The costs of generating funds are those costs attributable to generating income for the Foundation, other than from undertaking charitable activities.



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(iii) Charitable activities

Costs of charitable activities comprise all costs incurred in undertaking its work in the pursuit of the charitable objects of the Foundation. The total costs of charitable expenditure include an apportionment of support costs.

(iv) Governance costs

Governance costs comprise all costs attributable to the general running of the Foundation, associated with the maintenance of the Foundation's governance infrastructure and in ensuring public accountability. These costs include costs related to constitutional and statutory requirements, and include an apportionment of overhead and support costs.

4 Members' Guarantee

The Foundation is a company limited by guarantee whereby each member of the Foundation undertakes to meet the debts and liabilities of the Foundation, in the event of its liquidation, to an amount not exceeding \$100 per member.

As at 31 March 2012, the Foundation has 3 members (2011: 3).



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5 Plant and Equipment

	Air-conditioners	Computers	Furniture and fittings	Medical Equipment	Office Equipment	Renovations	Total
	\$	\$	\$	\$	\$	\$	\$
Cost							
At 1 April 2010	86,517	128,254	246,797	2,042,847	71,232	778,632	3,354,279
Additions	4,450	6,870	-	9,100	-	-	20,420
Disposals	(8,055)	(8,380)	(1,626)	(35,346)	(3,781)	-	(57,188)
At 31 March 2011	82,912	126,744	245,171	2,016,601	67,451	778,632	3,317,511
Additions	1,450	16,448	1,318	42,000	6,360	36,973	104,549
Disposals	(767)	(28,139)	(320)	(109,681)	(7,375)	-	(146,282)
At 31 March 2012	83,595	115,053	246,169	1,948,920	66,436	815,605	3,275,778
Accumulated depreciation							
At 1 April 2010	57,398	117,098	232,787	1,387,190	62,862	747,672	2,605,007
Depreciation for the year	17,680	13,133	14,010	280,290	7,080	30,960	363,153
Disposals	(8,055)	(8,380)	(1,626)	(35,346)	(3,781)	-	(57,188)
At 31 March 2011	67,023	121,851	245,171	1,632,134	66,161	778,632	2,910,972
Depreciation for the year	10,540	4,653	146	188,942	2,093	6,084	212,458
Disposals	(479)	(28,139)	(320)	(109,681)	(7,375)	-	(145,994)
At 31 March 2012	77,084	98,365	244,997	1,711,395	60,879	784,716	2,977,436
Carrying amounts							
At 1 April 2010	29,119	11,156	14,010	655,657	8,370	30,960	749,272
At 31 March 2011	15,889	4,893	-	384,467	1,290	-	406,539
At 31 March 2012	6,511	16,688	1,172	237,525	5,557	30,889	298,342



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6 Intangible Assets

	Software
	\$
Cost	
At 1 April 2010	142,585
Additions	24,510
At 31 March 2011 and 31 March 2012	<u>167,095</u>
Accumulated amortisation	
At 1 April 2010	119,679
Amortisation for the year	24,634
At 31 March 2011	144,313
Amortisation for the year	10,264
At 31 March 2012	<u>154,577</u>
Carrying amounts	
At 1 April 2010	<u>22,906</u>
At 31 March 2011	<u>22,782</u>
At 31 March 2012	<u>12,518</u>

7 Investments - Quoted Bonds

	2012	2011
	\$	\$
Carrying value at beginning of year	1,997,945	1,999,974
Less: Redemption at carrying value	(500,000)	-
Less: Amortisation of premium during the year	(1,043)	(2,029)
Carrying value at end of year	<u>1,496,902</u>	<u>1,997,945</u>
Market value	<u>1,528,050</u>	<u>2,063,725</u>

Quoted bonds classified as held-to-maturity, earns fixed interest at rates ranging from 2.16% to 4.15% per annum during the current and previous years, and mature in one to three years. They are held to provide an investment return to the Foundation.

All investments of the Foundation are originated in Singapore.

8 Trade and Other Receivables

	Note	2012	2011
		\$	\$
Trade receivables	9	173,449	173,915
Interest receivable		34,834	38,560
Other receivables		166,470	61,133
Deposits		101,231	54,996
Loans and receivables		475,984	328,604
Prepayments		7,743	6,234
		<u>483,727</u>	<u>334,838</u>



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9 Trade Receivables

	2012	2011
	\$	\$
Trade receivables	180,372	178,079
Less: Impairment loss in relation to trade receivables	(6,923)	(4,164)
	<u>173,449</u>	<u>173,915</u>

The change in impairment loss in respect of trade receivables during the year is as follows:

	2012	2011
	\$	\$
At 1 April	4,164	1,813
Allowance utilised	(3,735)	(573)
Net allowance made during the year	6,494	2,924
At 31 March	<u>6,923</u>	<u>4,164</u>

The ageing of loans and receivables at the reporting date is:

	←-----2012-----→		←-----2011-----→	
	Gross	Impairment losses	Gross	Impairment losses
	\$	\$	\$	\$
Not past due	337,804	-	300,005	-
Past due 0 - 30 days	135,218	-	22,331	-
Past due 31 - 60 days	-	-	829	-
Past due 61 - 90 days	-	-	956	-
Past due more than 90 days	9,885	6,923	8,647	4,164
	<u>482,907</u>	<u>6,923</u>	<u>332,768</u>	<u>4,164</u>

The Foundation's primary exposure to credit risk arises through its trade and other receivables. As at 31 March 2012, concentration of credit risk mainly relates to amounts receivable from insurance providers which accounts for approximately 47% (2011: 64%) of loans and receivables. The Foundation's historical experience in the collection of loans and receivables 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 Foundation's receivables.

Source of estimation uncertainty

The Foundation evaluates whether there is any objective evidence that loans and receivables are impaired, and determines the amount of impairment loss as a result of the inability of debtors to make required payments. The Foundation determines the collectability of amounts receivable by reviewing the ageing of receivables, credit-worthiness of debtors and historical write-off experience. If the financial conditions of the debtors were to deteriorate, actual write-offs would be higher than estimated.

10 Cash and Cash Equivalents

	2012	2011
	\$	\$
Fixed deposits	17,872,142	16,215,293
Cash at bank and in hand	1,120,204	935,689
Cash and cash equivalents	<u>18,992,346</u>	<u>17,150,982</u>

The effective interest rates per annum relating to fixed deposits at the reporting date range from 0.05% to 0.51% (2011: 0.1% to 0.47%) per annum. Interest rates reprice upon maturity of the fixed deposits, which are rolled-over at intervals of one to twelve months.



FINANCIAL STATEMENTS

11 Deferred Capital Grants

	2012	2011
	\$	\$
At 1 April	16,200	-
Additions during the year	-	77,707
Accretion during the year	(8,100)	(61,507)
At 31 March	8,100	16,200

12 Trade and Other Payables

	2012	2011
	\$	\$
Trade payables	352,425	364,044
Other payables	252,183	275,403
Output GST	7,964	5,088
Accrued operating expenses	222,136	126,360
Deposit received from a supplier	382,590	38,563
Unutilised annual leave	10,633	11,063
	1,227,931	820,521

The expected contractual undiscounted cash outflows of trade and other payables are expected to occur within one year and are equivalent to their carrying amounts.

13 Unrestricted Ghim Moh Fund (Designated)

The Ghim Moh Fund was set up in August 2006 with a donation received from the Khoo Foundation for the development of a new haemodialysis centre in Ghim Moh ("GMDC"). The donation received of \$5,000,000 has been allocated by the directors as follows: \$1,300,000 for the development of GMDC and the balance of \$3,700,000 for the operations of the GMDC. The fund also consists of income generated mainly through the provision of dialysis services at established centre and receipt of government subsidies. The fund is currently used to meet the operating costs of the GMDC.

14 Restricted Fund Research Fund

The Research Fund consist of donations solicited and received by the Foundation for the purpose of supporting and funding research in the area for the prevention, treatment and cure of kidney and kidney related diseases. In the memorandum of understanding with The National University of Singapore, the Foundation had identified research projects which will be funded from donations from the Research Fund. Donations from the Research Fund will be channelled to the KDF-NUS Research Fund. A gift agreement was signed in July 2011 with a pledge of \$1,750,000 towards the KDF-NUS Research Fund over a period of five years commencing from the financial year ended 31 March 2012. An amount of \$350,000 was paid in the current financial year. The payment for the pledge of \$350,000 each year is conditional upon the Foundation receiving from NUS, the recommendation by the selection and review committee, to support the research projects. Either party may terminate the gift agreement by giving the other party written notice of at least twelve months of its intention to terminate.

During the current financial year, the Foundation transferred an amount of \$279,943 (2011: \$50,000) from the Unrestricted General Fund to the Restricted Fund Research Fund in order to meet shortfalls on grant payments made during the year. The transfer had been approved at the Annual General Meeting held on 13 July 2011.



FINANCIAL STATEMENTS

15 Restriction on Distribution of Reserves

The Foundation's Memorandum of Association provides that no portion of the income and property of the Foundation shall be paid by way of dividend, bonus or otherwise to the members of the Foundation.

16 Incoming Resources from Generated Funds

Included in voluntary income, income from fund generating activities and charitable income are donations for which tax-exempt receipts have been issued amounting to \$4,378,695 (2011: \$3,283,120).

Included in the voluntary income are donations amounting to \$355,587 (2011: \$443,648) designated specifically for the purpose of supporting dialysis services.

Donated services

The Foundation receives professional services from doctors and lawyers on a voluntary basis. Honorarium of \$101,200 (2011: \$97,200) for 13 (2011: 13) volunteer doctors was paid directly to the restricted hospitals and volunteer doctors for the services rendered.

Donated plant and equipment

During the current financial year, the Foundation received donated medical equipment amounting to \$42,000.

17 Investment Income

	2012	2011
	\$	\$
Interest income:		
- cash and cash equivalents	56,328	55,665
- quoted bonds	65,518	71,235
	<u>121,846</u>	<u>126,900</u>

18 Charitable Income

	2012	2011
	\$	\$
Donations	46,856	71,342
Dialysis services and medication	4,047,597	4,100,569
Less: Subsidies to patients	(1,590,085)	(1,631,121)
	<u>2,504,368</u>	<u>2,540,790</u>

19 Government Subsidies

The Foundation receives government subsidies on dialysis services provided to patients who meet the Ministry of Health's criteria for subsidised haemodialysis and peritoneal dialysis. The government subsidies received for peritoneal dialysis are remitted to the peritoneal dialysis solution provider.

Amounts received for haemodialysis subsidies are recognised in profit or loss in the same period as the related expenditure.

20 Costs of Generating Voluntary Income

	2012	2011
	\$	\$
Direct mail materials	299,512	279,068
Staff costs	243,840	180,927
Admin and operating expenses	53,970	34,200
	<u>597,322</u>	<u>494,195</u>



FINANCIAL STATEMENTS

21 Costs of Charitable Activities – Dialysis services and medication cost

	2012	2011
	\$	\$
Dialysis and medication fees	4,190,962	4,277,884
Honorarium	101,200	97,200
Staff costs	356,460	408,203
Depreciation of plant and equipment	203,109	324,756
Amortisation of intangible assets	8,253	8,612
Rental and utilities	199,045	178,716
Non-claimable GST input tax	137,898	144,927
Repair and maintenance expense	20,854	31,299
Patient welfare expenses	15,254	90
Admin and operating expenses	46,109	43,476
	<u>5,279,144</u>	<u>5,515,163</u>

22 Governance Cost

	2012	2011
	\$	\$
Staff costs	117,249	109,305
Depreciation of plant and equipment	9,349	38,397
Amortisation of intangible assets	2,011	16,022
Rental and utilities	25,627	22,590
Non-claimable GST input tax	23,593	20,945
Repair and maintenance expense	27,016	27,563
Admin and operating expenses	108,295	105,084
	<u>313,140</u>	<u>339,906</u>

23 Net income/(loss) for the year/Net incoming/(outgoing) resources

Net income/(loss) for the year/Net incoming/(outgoing) resources includes the following:

	Note	2012	2011
		\$	\$
Staff costs			
Wages and salaries		787,796	744,843
Reimbursements by dialysis service providers		(258,600)	(214,725)
		529,196	530,118
Contributions to Central Provident Fund		102,979	89,574
Staff bonus		67,988	62,943
		<u>700,163</u>	<u>682,635</u>
Amortisation of premium on bonds		1,043	2,029
External audit fees		27,000	27,000
Internal audit fees		16,000	8,000
Bad debt recovered		(860)	-
Bad debts written off		4,018	1,201
Depreciation of plant and equipment	5		
- General fund		169,924	199,433
- Ghim Moh fund		42,534	163,720
Amortisation of intangible assets	6		
- General fund		8,222	22,759
- Ghim Moh fund		2,042	1,875
Gain on disposal of plant and equipment		(12,724)	-
Net impairment loss allowance in relation to doubtful receivables	9	6,494	2,924
Operating lease expense		34,394	34,390
Other government grants	11	(8,100)	(61,507)
Job Credit Scheme		-	(4,471)
		<u></u>	<u></u>



FINANCIAL STATEMENTS

The Foundation employs experienced dialysis and patient services staff to oversee and monitor the services of the dialysis provider and staff costs relating to these staff will be reimbursed by the Foundation's dialysis service providers in accordance with the terms of their supply agreements with the Foundation.

24 Taxation

The Foundation is registered as a charity under the Charities Act, Chapter 37. With effect from YA2008, all registered charities are not required to file income tax returns and will enjoy automatic income tax exemption without having the need to meet the 80% spending rule. No provision for taxation has been made in the Foundation's financial statements.

25 Related Party Transactions

Key management compensation

For the purpose of these financial statements, parties are considered to be related to the Foundation if the Foundation 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 Foundation and party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Key management personnel, who are the trustees/office bearers, of the Foundation are those persons having the authority and responsibility for planning, directing and controlling the activities of the Foundation. The directors, the Chief Executive Officer and the General Manager are considered as key management personnel of the Foundation. The directors of the Foundation render their services on a voluntary basis and do not receive any remuneration. However, the Chief Executive Officer and the General Manager received remuneration that is approved by the Board of Directors.

	Salaries	AWS and variable bonus	Contributions to Central Provident Fund	Other benefits	Total
	\$	\$	\$	\$	\$
31 March 2012					
Chief Executive Officer	88,200	8,850	4,205	1,920	103,175
General Manager	66,000	7,000	7,630	-	80,630
	<u>154,200</u>	<u>15,850</u>	<u>11,835</u>	<u>1,920</u>	<u>183,805</u>
31 March 2011					
Chief Executive Officer	88,200	7,350	4,826	1,920	102,296
General Manager	62,400	6,200	6,540	-	75,140
	<u>150,600</u>	<u>13,550</u>	<u>11,366</u>	<u>1,920</u>	<u>177,436</u>

During the financial year, no key management personnel received any reimbursement of expenses, allowances or any other forms of payments, except as described in the above paragraph.

Other related party transactions

The aggregate value of transactions and outstanding balances with key management personnel and entities over which they have control or significant influence were as follows:

Type of services rendered	Transaction value for the year ended 31 March		Balance outstanding as at 31 March	
	2012	2011	2012	2011
	\$	\$	\$	\$
Internal audit services	16,000	8,000	-	3,000



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A director of the Foundation is also on the board of directors of the internal audit firm, Shared Services for Charities Limited. Amounts were billed based on normal market rates for such services and were due and payable under normal payment terms.

Loans

Due from related party

Name of related party	Relationship to charity	Loan Amount	Amount Repaid	Amount owing as at 31 March	
				2012	2011
		\$	\$	\$	\$
Lee Mee Lin	staff	2,500	2,300	200	Nil

During the financial year, the Foundation granted a loan to the staff for a bridging course on Graduate Diploma on Social Work Programme. The Human Resource Committee approved the loan in August 2011. The loan is interest free and is repayable within one year.

Other than the above, there are no other related party transactions during the year.

26 Financial Risk Management

Overview

The Foundation has exposure to the following risks:

- credit risk
- liquidity risk
- market risk

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

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Foundation's risk management framework. The Board has established the Audit Committee, which is responsible for developing and monitoring the Foundation's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Foundation's risk management policies are established to identify and analyse the risks faced by the Foundation, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Foundation's activities. The Foundation, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Foundation's Audit Committee oversees how management monitors compliance with the Foundation's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Foundation. The Foundation's Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Credit risk

Credit risk is the risk of financial loss to the Foundation if a counterparty to a financial instrument fails to meet its contractual obligations, and arises primarily from the Foundation's quoted bonds, cash and cash equivalents and trade and other receivables.

At the reporting date, there is no significant concentration of credit risk, apart from all of fixed deposits which are placed with a single financial institution. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. Management regularly monitors the recoverability of its financial assets and believes that it has adequately provided for any exposure to potential losses.



FINANCIAL STATEMENTS

Investments

In a bid to manage its credit risk, the Foundation only invests in government bonds or bonds of organisations with a minimum credit rating of “AAA” (Standard and Poor) or equivalent. Given that the Foundation only has invested in securities with high credit ratings and placed fixed deposits with reputable financial institutions, management does not expect any counterparty to fail to meet its obligations.

Trade and other receivables

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The Foundation establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.

The Foundation held cash and cash equivalents of \$18,992,346 at 31 March 2012 (2011: \$17,150,982), which represents its maximum credit exposure on these assets. Cash and fixed deposits are placed with banks and financial institutions in Singapore which are regulated. At the balance sheet date, 100% (2011:100%) of the cash and cash equivalents are placed with financial institutions with credit-rating of A-1+ (2011: A-1+).

Liquidity risk

The Foundation has minimal exposure to liquidity risk as its operations are funded by government grants and subsidies, as well as donations from corporations and individuals. The Foundation has ensured sufficient liquidity through the holding of highly liquid assets in the form of cash and cash equivalents at all times to meet its financial obligations when they fall due.

Fixed deposits are placed with reputable financial institutions, which yield better returns than cash at bank. The fixed deposits generally have short-term maturities so as to provide the Foundation with the flexibility to meet working capital needs. All fixed deposits mature within one year.

Market risk

Market risk is the risk that changes in market prices, such as interest rate and equity prices will affect the Foundation's income or 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 returns.

The Foundation's exposure to market risk for changes in interest rates relates primarily to the Foundation's investment portfolio. The Foundation does not account for any fixed rate financial assets at fair value through profit or loss, and the Foundation does not enter into any hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect the Foundation's profit or loss.

Profile

At the reporting date, the interest rate profile of the Foundation's interest-bearing financial instruments was as follows:

	Carrying Amount 2012	Carrying Amount 2011
	\$	\$
Fixed rate instruments		
Fixed deposits	17,872,142	16,215,293
Investments - Quoted Bonds	1,496,902	1,997,945
	<u>19,369,044</u>	<u>18,213,238</u>



FINANCIAL STATEMENTS

Foreign currency risk

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

Capital management

The Foundation defines “capital” to be the unrestricted funds and restricted funds. The primary objective of the Foundation is to ensure that it maintains a healthy capital position through donations and government grants to sustain its operations.

There are no changes in the Foundation’s approach to capital management during the year. The Foundation is not subject to any externally imposed capital requirements.

Determination of fair values

Investments

The fair value of quoted bonds classified as held to maturity is determined by reference to the quoted bid prices at the reporting date and are for disclosure purposes only (Level 1).

Estimating the fair values

The fair values of other 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) are assumed to approximate their fair values because of their short period to maturity.

Fair value versus carrying amounts

The fair values of recognised financial assets and liabilities together with the carrying amounts shown in the statement of financial position, are as follows:

	Note	Held-to-maturity	Trade and receivables	Other financial liabilities	Total carrying amount	Fair value
		\$	\$	\$	\$	\$
31 March 2012						
Cash and cash equivalents	10	-	18,992,346	-	18,992,346	18,992,346
Loans and other receivables (excluding prepayments)	8	-	475,984	-	475,984	475,984
Investments – Quoted bonds	7	1,496,902	-	-	1,496,902	1,528,050
		<u>1,496,902</u>	<u>19,468,330</u>	<u>-</u>	<u>20,965,232</u>	<u>20,996,380</u>
Trade and other payables	12	-	-	(1,227,931)	(1,227,931)	(1,227,931)
31 March 2011						
Cash and cash equivalents	10	-	17,150,982	-	17,150,982	17,150,982
Trade and other receivables (excluding prepayments)	8	-	328,604	-	328,604	328,604
Investments – Quoted bonds	7	1,997,945	-	-	1,997,945	2,063,725
		<u>1,997,945</u>	<u>17,479,586</u>	<u>-</u>	<u>19,477,531</u>	<u>19,543,311</u>
Trade and other payables	12	-	-	(820,521)	(820,521)	(820,521)



SUPPLEMENTARY INFORMATION

Supplementary Information - Balance Sheet

	Unrestricted General Fund	Unrestricted Designated Ghim Moh Fund	Restricted Research Fund	Total
2012	\$	\$	\$	\$
Non-current assets				
Plant and equipment	285,357	12,985	-	298,342
Intangible assets	9,389	3,129	-	12,518
Investment - Quoted bonds	1,496,902	-	-	1,496,902
Total non-current assets	1,791,648	16,114	-	1,807,762
Current assets				
Trade and other receivables	439,261	44,466	-	483,727
Cash and cash equivalents	15,924,494	3,034,671	33,181	18,992,346
Total current assets	16,363,755	3,079,137	33,181	19,476,073
Total assets	18,155,403	3,095,251	33,181	21,283,835
Non-current liabilities				
Deferred capital grants	8,100	-	-	8,100
Current liabilities				
Trade and other payables	1,161,172	66,759	-	1,227,931
Total liabilities	1,169,272	66,759	-	1,236,031
Net assets	16,986,131	3,028,492	33,181	20,047,804
2011				
Non-current assets				
Plant and equipment	353,280	53,259	-	406,539
Intangible assets	17,610	5,172	-	22,782
Investment - Quoted bonds	1,997,945	-	-	1,997,945
Total non-current assets	2,368,835	58,431	-	2,427,266
Current assets				
Trade and other receivables	281,418	53,412	8	334,838
Bank and cash balances	13,717,809	3,355,983	77,190	17,150,982
Total current assets	13,999,227	3,409,395	77,198	17,485,820
Total assets	16,368,062	3,467,826	77,198	19,913,086
Non-current liabilities				
Deferred capital grants	16,200	-	-	16,200
Current liabilities				
Trade and other payables	741,165	79,356	-	820,521
Total liabilities	757,365	79,356	-	836,721
Net assets	15,610,697	3,388,470	77,198	19,076,365

Pages 63 to 64 do not form part of the Foundation's financial statements.



SUPPLEMENTARY INFORMATION

Supplementary Information - Income Generating Activities and Related Costs

Voluntary Income and Cost of Generating Voluntary Income

	Income		Expenses*	
	2012	2011	2012	2011
	\$	\$	\$	\$
Activity				
Direct appeal	1,169,332	1,319,764	(256,831)	(236,426)
Communications, such as newsletters and website	760,091	670,247	(184,361)	(145,895)
Outright and sponsorships	1,025,928	783,175	(72,744)	(51,639)
Research	26,100	66,000	(11,912)	(8,605)
Others	205,093	256,598	(71,474)	(51,630)
Total	3,186,544	3,095,784	(597,322)	(494,195)

* Expenses pertaining to staff costs and administrative and operating expenses of resource development and communication department are apportioned and allocated to the individual activities based on duration of the activities.

Funds Generating Activities and Cost of Funds Generating Activities

	Income		Expenses	
	2012	2011	2012	2011
	\$	\$	\$	\$
Activity				
Lunar 7 th month	238,869	150,494	(35,414)	(28,401)
Flag day	75,644	35,246	(5,312)	(6,862)
Amazing kidney race/feats	66,070	215	(14,245)	(45)
Donation boxes/Pledge cards	21,833	32,256	(2,105)	(2,177)
Celebration 85	668,920	-	(129,049)	-
Others	450,539	65,340	(44,302)	(673)
Total	1,521,875	283,551	(230,427)	(38,158)

Pages 63 to 64 do not form part of the Foundation's financial statements.



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Haemodialysis Centres

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Tel: 6254 9514/5 Fax: 6254 9512

Ghim Moh Centre

Blk 6 Ghim Moh Road #01-188
Singapore 270006
Tel: 6469 1178 Fax: 6469 3511

San Wang Wu Ti Centre

Blk 333 Kreta Ayer Road #03-33
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Peritoneal Dialysis Centre

Ghim Moh Centre

Blk 6 Ghim Moh Road #01-188
Singapore 270006
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