

Financial Statement

Kidney Dialysis Foundation Limited

(A Company limited by Guarantee)

Registration Number: 199600830Z

Annual Report

Year ended 31 March 2024

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005 and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



**Kidney Dialysis Foundation Limited
(A Company Limited by Guarantee)
Directors' statement
Year ended 31 March 2024**

Directors' Statement

We are pleased to submit this annual report to the members of the Kidney Dialysis Foundation Limited (the "Foundation") together with the audited financial statements of the Foundation for the financial year ended 31 March 2024.

In our opinion:

- (a) the financial statements set out on pages FS1 to FS29 are drawn up so as to give a true and fair view of the financial position of the Foundation as at 31 March 2024 and the financial performance, changes in funds and cash flows of the Foundation for the year ended on that date in accordance with the provisions of the Companies Act 1967, Charities Act 1994 and other relevant regulations ("the Charities Act and Regulations") and Financial Reporting Standards in Singapore; 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.

DIRECTORS

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

Dr Lim Cheok Peng	- Chairman
Yeoh Oon Jin	
Cheng Wai Keung	
Stephen Lee Ching Yen	
Watson Ong Choon Huat	
Kwan Weng Tim, Timothy	(Appointed on 31 August 2023)
Chan May Ping	
Uantchern Loh	
Chan Soo Sen	
Roy Quek Hong Sheng	
Linda Hoon Siew Kin	(Appointed on 18 March 2024)

PRINCIPAL ACTIVITIES

The Foundation was incorporated on 1 February 1996 as a Foundation limited by guarantee and is registered as a charity under the Charities Act 1994 and other relevant regulations.

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 donations received from the general public and subsidies from the Government (administered by the Ministry of Health). The Foundation generally does not accept patients who are financially able to pay for dialysis treatment at private centres. There have been no significant changes in such activities during the financial year.

DIRECTORS' INTERESTS

Directors, who are also members of the Foundation, are Mr Cheng Wai Keung and Mr Stephen Lee Ching Yen. The members do not have a personal interest in the Foundation.

As the Foundation is a Foundation 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 1967 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.

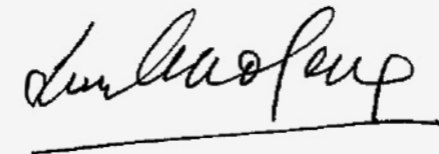
SHARE OPTIONS

The Foundation is limited by guarantee and has no share capital nor share options, the statutory information required to be disclosed under Section 201(12) of the Companies Act 1967 does not apply.

AUDITORS

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

On behalf of the Board of Directors



Dr Lim Cheok Peng
Director



Yeoh Oon Jin
Director

12 August 2024

Independent auditors' report

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kidney Dialysis Foundation Limited ('the Foundation'), which comprise the statement of financial position as at 31 March 2024, the statement of income and expenditure and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages FS1 to FS29.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 ('the Companies Act'), the Charities Act 1994 and other relevant regulations ('the Charities Act and Regulations'), and Financial Reporting Standards in Singapore ('FRSs') so as to give a true and fair view of the financial position of the Foundation as at 31 March 2024 and of the financial performance, changes in funds and cash flows of the Foundation for the year ended on that date.

Basis for opinion

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

Other information

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

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

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

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

Responsibilities of management and directors for the financial statements

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

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

The directors' responsibilities include overseeing the Foundation's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Kidney Dialysis Foundation Limited
(A Company Limited by Guarantee)

Financial Statements
Year ended 31 March 2024

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

Report on other legal and regulatory requirements

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

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

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

KPMG LLP

Public Accountants and Chartered Accountants

Singapore

12 August 2024

Statement of Financial Position As at 31 March 2024

	Note	2024 \$	2023 \$
Non-current assets			
Plant and equipment	5	1,949,978	1,885,276
Intangible assets	6	1,157,221	1,338,585
Total non-current assets		3,107,199	3,223,861
Current assets			
Trade and other receivables	7	1,263,623	1,683,608
Inventory	8	27,449	27,449
Cash and cash equivalents	9	50,046,437	45,708,055
Total current assets		51,337,509	47,419,112
Total assets		54,444,708	50,642,973
Non-current liabilities			
Deferred capital grants	10	1,332,712	1,116,432
Grants received in advance	11	1,658,619	829,609
Total non-current liabilities		2,991,331	1,946,041
Current liabilities			
Deferred capital grants	10	1,085,591	733,674
Grants received in advance	11	2,172,777	1,956,189
Trade and other payables	12	1,736,314	1,369,307
Total current liabilities		4,994,682	4,059,170
Total liabilities		7,986,013	6,005,211
Net assets		46,458,695	44,637,762
Funds of the Foundation:			
<i>Unrestricted Funds</i>			
General Fund		44,694,121	42,890,825
<i>Restricted Funds</i>			
Building Fund	13	1,100,000	1,100,000
Patient Welfare Support ("PWS") Fund	14	664,574	646,937
Total funds		46,458,695	44,637,762
Members' guarantee	4	300	300

Statement of Income and Expenditure and Other Comprehensive Income
Year ended 31 March 2024

2024	Note	Unrestricted General Fund	Restricted		Total
			CST Fund	PWS Fund	
		\$	\$	\$	\$
Income/Incoming resources					
<i>Incoming resources from generated funds</i>					
Voluntary income (donations)	16	1,851,188	-	29,938	1,881,126
Funds generating activities	16	2,529,690	-	-	2,529,690
Sponsorship	16	47,820	-	-	47,820
Investment income	17	1,535,699	-	-	1,535,699
Other income	18	1,214,008	-	-	1,214,008
		7,178,405	-	29,938	7,208,343
<i>Charitable activities</i>					
Charitable income (mainly dialysis services and medication fees)	19	3,607,614	-	-	3,607,614
Less: subsidies to patients	19	(503,182)	-	(12,301)	(515,483)
Government subsidies	20	3,995,344	1,831,746	-	5,827,090
		7,099,776	1,831,746	(12,301)	8,919,221
Total income/incoming resources		14,278,181	1,831,746	17,637	16,127,564
Expenditure/Resources expended					
<i>Cost of generating funds</i>					
Cost of generating voluntary income	21	(584,538)	-	-	(584,538)
Cost of fund generating activities		(728,626)	-	-	(728,626)
		(1,313,164)	-	-	(1,313,164)
<i>Cost of charitable activities</i>					
Dialysis services and medication cost	22	(8,434,594)	(1,831,746)	-	(10,266,340)
Governance costs	23	(2,727,127)	-	-	(2,727,127)
		(11,161,721)	(1,831,746)	-	(12,993,467)
Total expenditure/resources expended		(12,474,885)	(1,831,746)	-	(14,306,631)
Net surplus for the year, representing total comprehensive income for the year	24	1,803,296	-	17,637	1,820,933

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

Statement of Income and Expenditure and Other Comprehensive Income (continued)
Year ended 31 March 2024

2023	Note	Unrestricted General Fund	Restricted		Total
			CST Fund	PWS Fund	
		\$	\$	\$	\$
Income/Incoming resources					
<i>Incoming resources from generated funds</i>					
Voluntary income (donations)	16	1,768,560	-	33,175	1,801,735
Funds generating activities	16	2,264,354	-	-	2,264,354
Sponsorship	16	83,126	-	-	83,126
Investment income	17	693,803	-	-	693,803
Other income	18	1,329,935	-	-	1,329,935
		6,139,778	-	33,175	6,172,953
<i>Charitable activities</i>					
Charitable income (mainly dialysis services and medication fees)	19	3,398,164	-	-	3,398,164
Less: subsidies to patients	19	(529,778)	-	(12,437)	(542,215)
Government subsidies	20	3,564,170	3,086,796	-	6,650,966
		6,432,556	3,086,796	(12,437)	9,506,915
Total income/incoming resources		12,572,334	3,086,796	20,738	15,679,868
Expenditure/Resources expended					
<i>Cost of generating funds</i>					
Cost of generating voluntary income	21	(682,384)	-	-	(682,384)
Cost of fund generating activities		(308,909)	-	-	(308,909)
		(991,293)	-	-	(991,293)
<i>Cost of charitable activities</i>					
Dialysis services and medication cost	22	(5,549,737)	(3,086,796)	-	(8,636,533)
Governance costs	23	(2,417,856)	-	-	(2,417,856)
		(7,967,593)	(3,086,796)	-	(11,054,389)
Total expenditure/resources expended		(8,958,886)	(3,086,796)	-	(12,045,682)
Net surplus for the year, representing total comprehensive income for the year	24	3,613,448	-	20,738	3,634,186

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

Statement of Changes in Funds
Year ended 31 March 2024

	Unrestricted General Fund	Restricted Building Fund	Restricted PWS Fund	Total
	\$	\$	\$	\$
At 1 April 2022	39,277,377	1,100,000	626,199	41,003,576
Net surplus for the year, representing total comprehensive income for the year	3,613,448	-	20,738	3,634,186
At 31 March 2023	42,890,825	1,100,000	646,937	44,637,762
Net surplus for the year, representing total comprehensive income for the year	1,803,296	-	17,637	1,820,933
At 31 March 2024	44,694,121	1,100,000	664,574	46,458,695

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

Statement of Cash Flows
Year ended 31 March 2024

2024	Note	Unrestricted General Fund	Building Fund	Restricted		Total
				CST Fund	PWS Fund	
		\$	\$	\$	\$	\$
Cash flows from operating activities						
Net surplus for the year		1,803,296	-	-	17,637	1,820,933
Adjustments for:						
Depreciation of plant and equipment	24	275,634	-	547,820	-	823,454
Loss on disposal of plant and equipment	24	64	-	-	-	64
Amortisation of intangible assets	24	245,912	-	-	-	245,912
Amortisation of deferred capital grants	24	-	-	(547,820)	-	(547,820)
Utilisation to fund operating expenditure	11	-	-	(1,283,926)	-	(1,283,926)
Government grants and subsidies income	20	(3,995,345)	-	-	-	(3,995,345)
Investment income	17	(1,535,699)	-	-	-	(1,535,699)
		(3,206,138)	-	(1,283,926)	17,637	(4,472,427)
Changes in:						
- Trade and other receivables		171,523	-	-	-	171,523
- Trade and other payables		367,007	-	-	-	367,007
Cash (used in)/generated from operations		(2,667,608)	-	(1,283,926)	17,637	(3,933,897)
Government grants and subsidies received, net		7,440,886	-	-	-	7,440,886
Net cash flows from/(used in) operating activities		4,773,278	-	(1,283,926)	17,637	3,506,989
Cash flows from investing activities						
Purchase of plant and equipment		(888,220)	-	-	-	(888,220)
Purchase of intangible assets		(64,548)	-	-	-	(64,548)
Changes in placement of fixed deposits with banks, net		(393,728)	-	-	-	(393,728)
Interest received		1,784,161	-	-	-	1,784,161
Net cash flows from investing activities		437,665	-	-	-	437,665
Net increase/(decrease) in cash and cash equivalents		5,210,943	-	(1,283,926)	17,637	3,944,654
Gross transfer between funds (Note A)		(1,283,926)	-	1,283,926	-	-
Cash and cash equivalents at beginning of year		18,852,374	1,100,000	-	646,937	20,599,311
Cash and cash equivalents at end of year	9	22,779,391	1,100,000	-	664,574	24,543,965

Note A

The transfer between Unrestricted General Fund and CST Fund relates to utilisation of funds granted by Ministry of Health.

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

Statement of Cash Flows (continued)
Year ended 31 March 2024

2023	Note	Unrestricted General Fund	Building Fund	Restricted		Total
				CST Fund	PWS Fund	
		\$	\$	\$	\$	\$
Cash flows from operating activities						
Net surplus for the year		3,613,448	-	-	20,738	3,634,186
Adjustments for:						
Depreciation of plant and equipment	24	242,530	-	405,637	-	648,167
Loss on disposal of plant and equipment	24	2,498	-	-	-	2,498
Amortisation of intangible assets	24	23,001	-	-	-	23,001
Impairment loss on trade receivables	24	147	-	-	-	147
Amortisation of deferred capital grants		-	-	(405,637)	-	(405,637)
Utilisation to fund operating expenditure	11	-	-	(2,681,159)	-	(2,681,159)
Government grants and subsidies income	20	(3,564,170)	-	-	-	(3,564,170)
Investment income	17	(693,803)	-	-	-	(693,803)
		(376,349)	-	(2,681,159)	20,738	(3,036,770)
Changes in:						
- Trade and other receivables		(278,911)	-	-	-	(278,911)
- Trade and other payables		136,830	-	-	-	136,830
Cash (used in)/generated from operations		(518,430)	-	(2,681,159)	20,738	(3,178,851)
Government grants and subsidies received, net		5,441,166	-	-	-	5,441,166
Net cash flows from/(used in) operating activities		4,922,736	-	(2,681,159)	20,738	2,262,315
Cash flows from investing activities						
Proceeds from disposal of plant and equipment		29,942	-	-	-	29,942
Purchase of plant and equipment		(950,565)	-	-	-	(950,565)
Purchase of intangible assets		(843,100)	-	-	-	(843,100)
Changes in placement of fixed deposits with banks, net		(14,388,585)	-	-	-	(14,388,585)
Interest received		275,945	-	-	-	275,945
Net cash flows used in investing activities		(15,876,363)	-	-	-	(15,876,363)
Net decrease/(increase) in cash and cash equivalents		(10,953,627)	-	(2,681,159)	20,738	(13,614,048)
Gross transfer between funds (Note A)		(2,681,159)	-	2,681,159	-	-
Cash and cash equivalents at beginning of year		32,487,160	1,100,000	-	626,199	34,213,359
Cash and cash equivalents at end of year	9	18,852,374	1,100,000	-	646,937	20,599,311

Note A

The transfer between Unrestricted General Fund and CST Fund relates to utilisation of funds granted by Ministry of Health.

The accompanying notes form an integral part of these 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 12 August 2024.

1 Domicile and Activities

The Foundation was incorporated in the Republic of Singapore on 1 February 1996 as a Foundation limited by guarantee and is registered as a charity under the Charities Act 1994 and other relevant regulations. Its registered office is 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 donations received from the general public and subsidies from the Government (administered by the Ministry of Health). The Foundation generally does not accept patients who are financially able to pay for dialysis treatment at private centres.

2. Basis of preparation

2.1. Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs"). The changes to material accounting policies are described in Note 2.5.

2.2. Basis of measurement

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

2.3. Functional and presentation currency

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

2.4. Use of estimates and judgments

The preparation of the financial statements in conformity with FRS 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 prospectively.

Management is of the opinion that there have been no critical judgments in applying the Foundation's accounting policies that would result in a significant effect on the amounts recognised in the financial statements or assumptions and estimation uncertainties that would have a significant risk of resulting in a material adjustment within the next financial year.

2.5. Changes in material accounting policies

New accounting standards and amendments

The Foundation has applied the following FRSs and amendments of FRSs for the first time for the annual period beginning on 1 April 2023:

- FRS 117: *Insurance Contracts*
- Amendments to FRS 12: *Deferred tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to FRS 12: *International Tax Reform – Pillar Two Model Rules*
- Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to FRS 8: *Definition of Accounting Estimates*

Other than the below, the application of these amendments to standards does not have a material effect on the financial statements.

Material accounting policy information

The Foundation adopted Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies* for the first time in 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 3 Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments.

3 Material accounting policies

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

3.1. Financial instruments

Trade and other receivables

Trade and other receivables are accounted as financial assets at amortised cost as they comprise cash flows that are solely payments of principal and interest and held to collect contractual cash flows business model. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and fixed deposits that are subject to an insignificant risk of changes in their fair value. For the purpose of the statement of cash flows, fixed deposits with maturity greater than 90 days are excluded.

Impairment of financial assets

The Foundation assesses on a forward-looking basis the expected credit losses ("ECL") associated with its financial assets carried at amortised cost. The Foundation applies the simplified approach for all trade receivables which requires the loss allowance to be measured at an amount equal to lifetime ECL.

The Foundation applies the general approach of 12-month ECL at initial recognition and when there is no significant increase in credit risk after initial recognition for all other financial assets at amortised cost.

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

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

Trade and other payables

Trade and other payables are accounted for as financial liabilities at amortised cost. They are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost under the effective interest method.

3.2. 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.

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

The gain or loss on disposal of an item of plant and equipment is recognised in statement of income and expenditure.

Subsequent costs

The cost of replacing a component of an item 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 statement of income and expenditure as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised as an expense in statement of income and expenditure on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment, unless it is included in the carrying amount of another asset.

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 at the end of each reporting period and adjusted if appropriate.

Plant and equipment valued at less than \$1,000 are not capitalised and are expensed to statement of income and expenditure in the year of acquisition.

3.3. 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. Amortisation is calculated based on the cost of the asset, less its residual value. Amortisation is recognised in statement of income and expenditure on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

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

Software	-	3 to 5 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.

Software development-in-progress is not depreciated.

3.4. Non-financial assets

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

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in statement of income and expenditure. Impairment losses recognised in respect of CGU are allocated to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

Impairment losses recognised in prior financial years 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.

3.5. Employee benefits**Defined contribution plans**

Obligations for contributions to defined contribution pension plans are recognised as an employee benefits expense in statement of income and expenditure in the financial years during which related services are rendered by employees.

Short-term employee 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.

3.6. Grants

An unconditional grant and contribution is recognised in statement of income and expenditure as other income when the grant becomes receivable.

Government grants and contributions are recognised initially as grants received in advance 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 by the Foundation.

These grants and contributions that compensate the Foundation for expenses incurred are recognised in statement of income and expenditure as government subsidies on a systematic basis in the same financial years in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, a grant is recognised when it becomes receivable.

Grants and contributions utilised for the purchase/construction of depreciable assets are initially recorded as deferred capital grants on the statement of financial position. Deferred capital grants are then recognised in statement of income and expenditure over the financial years necessary to match the depreciation of the assets purchased or constructed with the related grants and contributions. Upon disposal of the plant and equipment, the balance of the related deferred capital grants is recognised in statement of income and expenditure to match the net book value of the assets written off.

3.7. Funds structure**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 and expenditure incurred in a general fund will be presented as unrestricted general income and expenditure, respectively.

Designated funds

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 Directors' 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 and expenditure held in designated funds will be presented as designated general income and expenditure, respectively.

Restricted funds

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 in a restricted fund will be legally subjected to the restrictions of the fund.

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 Directors' Resolution passed by the Board of Directors of the Foundation. The Foundation'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 Board of Directors of the Foundation.

3.8. Incoming resources**Voluntary income (donations) and funds generating activities**

Voluntary income (comprising donations from direct appeals, fundraising through newsletters and websites, outright donations and sponsorships) are recognised as income in the financial year as received or receivable when and only when all of the following conditions have been satisfied:

- the Foundation obtains the right to receive the donation;
- it is probable that the economic benefits comprising the donations will flow to the Foundation; and
- the amount of donation can be measured reliably.

Incoming resources from the sale of goods from fund raising activities is recognised at the point of sale.

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

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 net 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 as income if the restrictions and conditions are under the Foundation's purview and it is probable that these restrictions and conditions would be met.

Investment income

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

Charitable income (mainly dialysis services and medication fees)

Income from rendering dialysis and related medical services in the ordinary course of business is recognised when the services are rendered. Revenue excludes goods and services taxes or other taxes.

3.9. Resources expended

All expenditure is accounted for on an accrual 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.

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.

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 and includes an apportionment of support costs.

Costs of 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.

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 support costs.

3.10. New standards and interpretations not adopted

A number of new accounting standards and amendments to standards are effective for annual period after 1 April 2024 and earlier is permitted. The Foundation has not early adopted the new or amended standards in preparing these financial statements. The application of the new FRSs and amendments to FRSs are not expected to have a significant impact on the Foundation's financial statements.

- Amendments to FRS 1: *Classification of Liabilities as Current or Non-Current*
- Amendments to FRS 7 and FRS 107: *Supplier Finance Arrangements*
- Amendments to FRS 116: *Lease Liability in a Sale and Leaseback*
- Amendments to FRS 21: *Lack of Exchangeability*

4 Members' guarantee

The Foundation is a Foundation 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.

5 Plant and equipment

	Air- conditioners	Computers	Furniture and fittings	Medical equipment	Office equipment	Renovations	Total
	\$	\$	\$	\$	\$	\$	\$
Cost							
At 1 April 2022	126,339	156,295	344,558	2,935,434	124,654	971,823	4,659,103
Additions	16,500	197,507	3,650	521,780	1,330	209,798	950,565
Disposals	(2,570)	(31,045)	(3,300)	(536,998)	(8,449)	(80,912)	(663,274)
At 31 March 2023	140,269	322,757	344,908	2,920,216	117,535	1,100,709	4,946,394
Additions	-	17,875	-	758,906	19,539	91,900	888,220
Disposals	-	(37,122)	(3,850)	(285,650)	-	-	(326,622)
At 31 March 2024	140,269	303,510	341,058	3,393,472	137,074	1,192,609	5,507,992
Accumulated depreciation							
At 1 April 2022	86,057	129,657	239,983	1,734,127	73,720	780,241	3,043,785
Depreciation for the year	17,675	23,361	38,677	431,401	21,190	115,863	648,167
Disposals	(2,569)	(6,688)	(824)	(536,465)	(8,447)	(75,841)	(630,834)
At 31 March 2023	101,163	146,330	277,836	1,629,063	86,463	820,263	3,061,118
Depreciation for the year	15,628	62,226	38,341	548,799	20,864	137,596	823,454
Disposals	-	(37,105)	(3,850)	(285,603)	-	-	(326,558)
At 31 March 2024	116,791	171,451	312,327	1,892,259	107,327	957,859	3,558,014
Carrying amounts							
At 31 March 2023	39,106	176,427	67,072	1,291,153	31,072	280,446	1,885,276
At 31 March 2024	23,478	132,059	28,731	1,501,213	29,747	234,750	1,949,978

6 Intangible assets

	Software	Development in-progress	Total
	\$	\$	\$
Cost			
At 1 April 2022	456,653	314,920	771,573
Additions	47,219	956,273	1,003,492
Disposals	(1,950)	-	(1,950)
At 31 March 2023	501,922	1,271,193	1,773,115
Additions	64,548	-	64,548
Transfer	1,271,193	(1,271,193)	-
At 31 March 2024	1,837,663	-	1,837,663
Accumulated amortisation			
At 1 April 2022	413,479	-	413,479
Amortisation for the year	23,001	-	23,001
Disposals	(1,950)	-	(1,950)
At 31 March 2023	434,530	-	434,530
Amortisation for the year	245,912	-	245,912
At 31 March 2024	680,442	-	680,442
Carrying amounts			
At 31 March 2023	67,392	1,271,193	1,338,585
At 31 March 2024	1,157,221	-	1,157,221

Software under development-in-progress is not depreciated as it is not ready for use as at 31 March 2023.

7 Trade and other receivables

	2024	2023
	\$	\$
Trade receivables	556,124	537,080
Interest receivable	253,906	502,368
Grant receivables	354,410	499,781
Other receivables	-	5,780
Deposits	27,654	32,136
	1,192,094	1,577,145
Prepayments	71,529	106,463
	1,263,623	1,683,608

The Foundation's exposures to credit risk related to trade and other receivables are disclosed in Note 28.

8 Inventory

	2024	2023
	\$	\$
Medical consumables	27,449	27,449

In 2024, medical consumables of \$1,361,512 (2023: \$1,307,460) were recognised as an expense during the year.

9 Cash and cash equivalents

	2024	2023
	\$	\$
Fixed deposits	46,302,667	43,374,465
Cash held with bank	3,743,770	2,333,590
Cash and cash equivalents in statement of financial position	50,046,437	45,708,055
Less:		
Fixed deposits with maturity greater than 90 days	(25,502,472)	(25,108,744)
Cash and cash equivalents in the statement of cash flows	24,543,965	20,599,311

The effective interest rates per annum relating to fixed deposits at the reporting date range from 2.40% to 3.65% (2023: 0.90% to 4.10%) per annum. The fixed deposits mature at intervals of: one to twelve months).

10 Deferred capital grants

	Note	2024	2023
		\$	\$
Balance at the beginning of the year		1,850,106	1,122,079
Add:			
Grants received for capital expenditure transferred from grants received in advance	11	1,116,017	1,133,664
		2,966,123	2,255,743
Less:			
Amortisation during the year	24	(547,820)	(405,637)
Balance at the end of the year		2,418,303	1,850,106
Classified as:			
Non-current		1,332,712	1,116,432
Current		1,085,591	733,674
		2,418,303	1,850,106

11 Grants received in advance – Community Silver Trust Funds

The Community Silver Trust Fund (“CST”) was set up in November 2012 for government grants received from the Trustees of the Community Silver Trust. The Community Silver Trust is managed by the Ministry of Health on behalf of the Trustees. The grant received is used to improve the capability of the Foundation’s existing services in achieving higher quality care and affordable step-down care.

The government grants received are first accounted for as grants received in advance and the utilisation of these grants are set out below:

	Software \$	Development in- progress \$	Total \$
Balance at the beginning of the year		2,785,798	4,723,625
Add:			
Grants received during the year		3,445,541	2,590,862
		6,231,339	7,314,487
Less:			
Transferred to deferred capital grant	10	(1,116,017)	(1,133,664)
Refunded on expired grants		-	(713,866)
Utilisation to fund operating expenditure			
- Centre operating costs		(53,791)	(495,407)
- Exercise rehabilitation programme		(477,749)	(402,665)
- Enterprise Resource Planning & Customer Relationship Manager systems		-	(348,414)
- Haemodialysis		(752,386)	-
- Centre renovations		-	(1,434,673)
	20	(1,283,926)	(2,681,159)
Balance at the end of the year		3,831,396	2,785,798
Classified as:			
Non-current		1,658,619	829,609
Current		2,172,777	1,956,189
		3,831,396	2,785,798

12 Trade and other payables

	2024 \$	2023 \$
Trade payables	412,940	298,644
Other payables	122,870	82,786
Accrued operating expenses	638,482	857,344
Accrual for unutilised annual leave	84,595	77,610
Goods and Services Tax payables, net	50,604	52,923
Security deposits	426,823	-
	1,736,314	1,369,307

The Foundation’s exposures to liquidity risk related to trade and other payables are disclosed in Note 28.

13 Restricted building fund

The Building Fund was set up in November 2017 for the development of a new haemodialysis centre. San Wang Wu Ti Religious Society has pledged to donate an amount of \$1,000,000. A restricted Building Fund has been set up accordingly to account for this donation since January 2017. As at date of reporting date, the Foundation has received \$1,100,000 in donations.

14 Restricted patient welfare support fund

The Patient Welfare Support Fund (“PWS”) was set up in June 2016 to fund the Adopt-A-Patient Scheme (“APS”). This fund is used strictly for the direct benefit of patients only. In addition to providing secondary funding for patients unable to cope with their out-of-pocket payment for dialysis treatment, the PWS Fund includes providing transportation subsidies, meal vouchers and other needs as approved by the Patient Programme Selection and Review (“PPSR”) Committee. Patient eligibility is based on individual financial circumstances and determined by the Foundation’s social workers and approved by the PPSR Committee.

	2024 \$	2023 \$
Balance at beginning of the year	646,937	626,199
Donations received	29,938	33,175
Subsidies provided to patients	(12,301)	(12,437)
Balance at the end of the year	664,574	646,937

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

Donations received for the unrestricted General Fund during the year are included as follows:

	2024 \$	2023 \$
Voluntary income (donations)	1,881,126	1,801,735
Income from funds generating activities	2,529,690	2,264,354
Sponsorship	47,820	83,126
	4,458,636	4,149,215

During the year, the donations received comprise tax-deductible and non-tax-deductible donations of \$3,517,368 (2023: \$3,107,539) and \$ 941,268 (2023: \$1,041,676) respectively.

Sponsorships received in 2024 and 2023 comprised cash sponsorship.

17 Investment income

	2024 \$	2023 \$
Interest income on fixed deposits	1,535,699	693,803

18 Other income	2024 \$	2023 \$
Special Employment & Wage Credit Scheme	72,437	38,188
Job Growth Incentive grant	309	83,224
Community Care Salary Enhancement grant	1,124,580	921,445
Nurse Special Payment Package	-	113,450
Workforce development grant	-	116,000
Others	16,682	57,628
	1,214,008	1,329,935

19 Charitable income	2024 \$	2023 \$
Dialysis services and medication fee	3,607,614	3,398,164
Less: Subsidies to patients	(515,483)	(542,215)
	3,092,131	2,855,949

20 Government subsidies

Government subsidies received of \$3,995,344 (2023: \$3,564,170) are recognised under charitable activities as incoming resources in the statement of income and expenditure and other comprehensive income to fund the related expenditure incurred during the financial year.

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.

The Foundation also receives grants from the Community Silver Trust. The CST provides a dollar-for-dollar matching grant administered by the Ministry of Health. The grant received is used to improve the capability of the Foundation's existing services in achieving higher quality care and affordable step-down care.

The related expenditures charged to the statement of income and expenditure and other comprehensive income that were funded through CST grants are set out below:

	Note	2024 \$	2023 \$
Operating expenditures	11	1,283,926	2,681,159
Depreciation of plant and equipment	24	456,767	405,637
Amortisation of intangible assets	24	91,053	-
		1,831,746	3,086,796

21 Costs of generating voluntary income

	2024 \$	2023 \$
Direct mailing materials and services	150,406	242,613
Staff costs	380,573	331,860
Administrative and operating expenses	53,559	107,911
	584,538	682,384

22 Dialysis services and medication cost	2024 \$	2023 \$
Expenditure paid to dialysis service providers and medication expenditure	2,129,567	2,002,387
Honorarium paid to visiting doctors	118,641	119,600
Staff costs	3,458,380	2,579,772
Depreciation of plant and equipment	777,413	621,587
Amortisation of intangible assets	26,799	22,401
Rental and utilities	274,962	271,667
Non-claimable GST input tax	442,033	375,327
Repair and maintenance expense	86,830	99,460
Administrative and operating expenses	2,951,715	2,544,332
	10,266,340	8,636,533

Donated services

The Foundation receives professional services from doctors and lawyers on a voluntary basis. Honorarium totalling \$118,641 (2023: \$119,600) for 12 (2023: 12) volunteer doctors was paid directly to the restructured hospitals and volunteer doctors for the services rendered.

23 Governance costs

	2024 \$	2023 \$
Staff costs	1,830,483	2,001,585
Depreciation of plant and equipment	46,041	26,580
Amortisation of intangible assets	219,113	600
Rental and utilities	24,578	18,232
Non-claimable GST input tax	-	3,533
Repair and maintenance expense	32,811	70,442
Administrative and operating expenses	574,101	296,884
	2,727,127	2,417,856

24 Net surplus for the year

Net surplus for the year includes the following:

	Note	2024 \$	2023 \$
Paid to the auditor of the Foundation		46,802	46,098
Depreciation of plant and equipment			
- General fund		366,687	242,530
- CST	20	456,767	405,637
Amortisation of intangible assets			
- General fund		154,859	23,001
- CST	20	91,053	-
Loss on disposal of plant and equipment		64	2,498
Impairment loss on trade receivables		-	147
Short-term leases		69,695	63,737
Amortisation of deferred capital grants	10	(547,820)	(405,637)
Staff costs (see below)		5,669,436	4,913,217
Salaries, bonuses and other costs		5,097,424	4,446,144
Contributions to defined contribution plans		572,012	467,073
		5,669,436	4,913,217

25 Taxation

The Foundation is registered as a charity under the Charities Act 1994. With effect from YA2008, all registered charities are not required to file income tax returns and will enjoy automatic income tax exemption. No provision for taxation has been made in the Foundation's financial statements.

26 Related parties

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 compensation

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 Board of Directors and the General Managers (including human resources, finance, nursing and social work) are considered as key management personnel of the Foundation. The Board of Directors of the Foundation renders its services on a voluntary basis and does not receive any remuneration. However, the General Managers received remuneration that is approved by the Board of Directors.

	Salaries \$	AWS and variable bonus \$	Contributions to Central Provident Fund \$	Total \$
31 March 2024				
Key management personnel	621,745	146,414	100,442	868,601
31 March 2023				
Key management personnel	552,507	142,090	97,356	791,953

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

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	
	2024 \$	2023 \$	2024 \$	2023 \$
Internal audit services	17,500	45,090	400	-

A Director of the Foundation also sits on the Board of Directors of another non-profit organisation, Shared Services for Charities Limited. The selection of internal audit services was based on the Foundation's tender and procurement process, which takes into consideration the price, professional competency and objectivity, robustness and meticulousness of the proposed internal audit approach as important selection criteria.

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

27 Capital commitment

Capital expenditures relating to medical equipment that are contracted for at the reporting date but not recognised in the financial statements amounted to \$nil (2023: \$758,906).

28 Financial instruments**Financial risk management****Overview**

The Foundation has exposure to the following risks arising from financial instruments:

- 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 Audit 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 cash and cash equivalents and trade and other receivables.

The carrying amounts of financial assets represent the Foundation's maximum exposure to credit risk, before taking into account any collateral held. The Foundation does not hold any collateral in respect of its financial assets.

Trade 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 receivables. The main components of this allowance are specific loss component that relates to individually significant exposures, and 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.

Exposure to credit risk

The exposure to credit risk for trade receivables at the reporting date by counterparty was:

	← Carrying amount →	
	2024 \$	2023 \$
Corporate – insurance providers	524,722	520,451
Individual patients	31,402	16,629
	556,124	537,080

The carrying amount of the Foundation's most significant customer was \$230,981 (2023: \$210,441).

Impairment losses

A summary of the exposures to credit risk for trade receivables at the reporting date is as follows:

	← Non-credit impaired →	
	2024 \$	2023 \$
Not past due	295,121	2,559
Past due 1-30 days	1,098	272,173
Past due 31-60 days	250,942	260,582
Past due 61-90 days	857	1,766
Past due more than 90 days	8,106	-
Total carrying amount	556,124	537,080

Movements in allowance for impairment in respect of trade receivables

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

	← Lifetime ECL →	
	2024 \$	2023 \$
Balance at beginning of the year	-	16
Impairment loss recognised	-	147
Utilised	-	(163)
Balance at the end of the year	-	-

Cash and cash equivalents

The Foundation held cash and cash equivalents of \$50,046,437 as at 31 March 2024 (2023: \$45,708,055). The cash and cash equivalents are held with bank counterparties, which are rated from A3 to Aa1 (2023: A3 to Aa1), based on Moody's ratings, except for fixed deposits of \$9,305,850 (2023: \$9,922,470) which has been placed with a financial institution with no available credit rating.

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

Interest receivables, grant receivables, other receivables and deposits

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

Liquidity risk

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. The cash flow maturity of the grants received in advance is identified based on the respective funding projects' agreed time period with Ministry of Health (Note 11). Cash outflows of these balances are only expected when the project expired with unutilised funding balances.

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 have maturity period of one year.

The following are the expected contractual undiscounted cash outflows of financial liabilities, including interest payments and excluding the impact of netting agreements:

	← Cash flows →		
	Carrying amount	Contractual cash flows	Within 1 year
	\$	\$	\$
2024			
Non-derivative financial liabilities			
Trade and other payables#	1,258,887	(1,258,887)	(1,258,887)
2023			
Non-derivative financial liabilities			
Trade and other payables#	1,316,384	(1,316,384)	(1,316,384)

Excludes Goods and Services Tax payables, net and security deposits

Market risk

Market risk is the risk that changes in market prices, such as interest rate and foreign exchange rates 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.

Interest rate risk

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

	2024	2023
	\$	\$
Fixed rate instruments		
Fixed deposits	46,302,667	43,374,465

The Foundation does not account for any fixed rate financial assets at fair value through statement of income and expenditure. Therefore, changes in interest rates at the reporting date would not affect the Foundation's statement of income and expenditure.

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.

Accounting classifications and fair values

The carrying amounts of financial assets and liabilities, all of which are not measured at fair value, are as follows. No separate disclosure is made on their fair values as their carrying amounts are reasonable approximations of fair value due to the short period to maturity.

	Note	Amortised cost	Other financial liabilities	Total carrying amount
		\$	\$	\$
31 March 2024				
Cash and cash equivalents	9	50,046,437	-	50,046,437
Trade and other receivables*	7	1,192,094	-	1,192,094
		51,238,531	-	51,238,531
Trade and other payables#	12	-	(1,258,887)	(1,258,887)
31 March 2023				
Cash and cash equivalents	9	45,708,055	-	45,708,055
Trade and other receivables*	7	1,577,145	-	1,577,145
		47,285,200	-	47,285,200
Trade and other payables#	12	-	(1,316,384)	(1,316,384)

* Excludes prepayments

Excludes Goods and Services Tax payables, net and security deposits

Supplementary Financial Information – Statement of Financial Position

	← Restricted →			Total
	Unrestricted General Fund	PWS Fund	Building Fund	
	\$	\$	\$	\$
2024				
Non-current assets				
Plant and equipment	1,949,978	-	-	1,949,978
Intangible assets	1,157,221	-	-	1,157,221
Total non-current assets	3,107,199	-	-	3,107,199
Current assets				
Trade and other receivables	1,263,623	-	-	1,263,623
Inventories	27,449	-	-	27,449
Cash and cash equivalents	48,281,863	664,574	1,100,000	50,046,437
Total current assets	49,572,935	664,574	1,100,000	51,337,509
Total assets	52,680,134	664,574	1,100,000	54,444,708
Non-current liabilities				
Deferred capital grants	1,332,712	-	-	1,332,712
Grants received in advance	1,658,619	-	-	1,658,619
	2,991,331	-	-	2,991,331
Current liabilities				
Trade and other payables	1,736,314	-	-	1,736,314
Deferred capital grants	1,085,591	-	-	1,085,591
Grants received in advance	2,172,777	-	-	2,172,777
	4,994,682	-	-	4,994,682
Total liabilities	7,986,013	-	-	7,986,013
Net assets	44,694,121	664,574	1,100,000	46,458,695

Supplementary Financial Information – Statement of Financial Position

	← Restricted →			Total
	Unrestricted General Fund	PWS Fund	Building Fund	
	\$	\$	\$	\$
2023				
Non-current assets				
Plant and equipment	1,885,276	-	-	1,885,276
Intangible assets	1,338,585	-	-	1,338,585
Total non-current assets	3,223,861	-	-	3,223,861
Current assets				
Trade and other receivables	1,683,608	-	-	1,683,608
Inventories	27,449	-	-	27,449
Cash and cash equivalents	43,961,118	646,937	1,100,000	45,708,055
Total current assets	45,672,175	646,937	1,100,000	47,419,112
Total assets	48,896,036	646,937	1,100,000	50,642,973
Non-current liabilities				
Deferred capital grants	1,116,432	-	-	1,116,432
Grants received in advance	829,609	-	-	829,609
	1,946,041	-	-	1,946,041
Current liabilities				
Trade and other payables	1,369,307	-	-	1,369,307
Deferred capital grants	733,674	-	-	733,674
Grants received in advance	1,956,189	-	-	1,956,189
	4,059,170	-	-	4,059,170
Total liabilities	6,005,211	-	-	6,005,211
Net assets	42,890,825	646,937	1,100,000	44,637,762

Kidney Dialysis Foundation Limited
(A Company Limited by Guarantee)

Financial Statements
Year ended 31 March 2024

Supplementary Financial Information – Income Generating Activities and Related Costs

Voluntary income and cost of generating voluntary income

	← Income →		← Expenses* →	
	2024	2023	2024	2023
	\$	\$	\$	\$
Activities				
Direct appeal	540,628	589,726	(108,233)	(244,221)
Communications, such as newsletters and website	1,259,996	1,106,611	(365,314)	(211,378)
Outright donation	80,502	105,398	(64,629)	(112,243)
Sponsorship	47,820	83,126	(46,362)	(114,542)
Total	1,928,946	1,884,861	(584,538)	(682,384)

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

Funds generating activities and cost of funds generating activities

	← Income →		← Expenses* →	
	2024	2023	2024	2023
	\$	\$	\$	\$
Activities				
Lunar 7 th month	860,834	1,024,296	(173,613)	(125,849)
Got to walk	713,553	302,919	(152,594)	(40,742)
Got to goal	352,403	-	(54,527)	-
Got to ride	-	5,050	-	-
Flag day	29,945	600	(21,532)	-
Donation boxes/Pledge cards	56,392	57,999	(12,793)	(1,569)
Millennium Ride	1,550	562,081	-	(124,023)
Calendar sales	480,603	-	(282,890)	-
Others	34,410	311,409	(30,677)	(16,726)
Total	2,529,690	2,264,354	(728,626)	(308,909)

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KIDNEYSG

Dialysis Foundation

Serving the Needy Since 1996

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Ghim Moh Centre

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San Wang Wu Ti –

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Singapore 750405

Tel: 6555 1020 **Fax:** 6225 0080

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 the Charity Sector Administrator, the Ministry of Health on behalf of the Commissioner of Charities.

Charity Registration No. 1156 dated 22 February 1996

Company Registration No. 199600830Z

GST Registration No. 19-9600830-Z

IPC Registration No. HEF0021/G

(Status renewed up to 29 October 2024)

