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STATEMENT OF CONTENTS

OUR VISION

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

OUR MISSION

To look after needy people with end-stage kidney disease through quality care, education and research.

OUR NICHE

KDF is focused on serving needy kidney patients in Singapore.

3 PILLARS OF KDF

At KDF, our service to the community is exemplified by these three pillars:



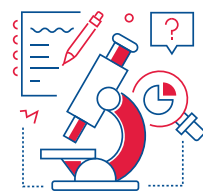
TREATMENT

We extend hope and the lives of needy kidney patients by providing them with dialysis treatment.



EDUCATION

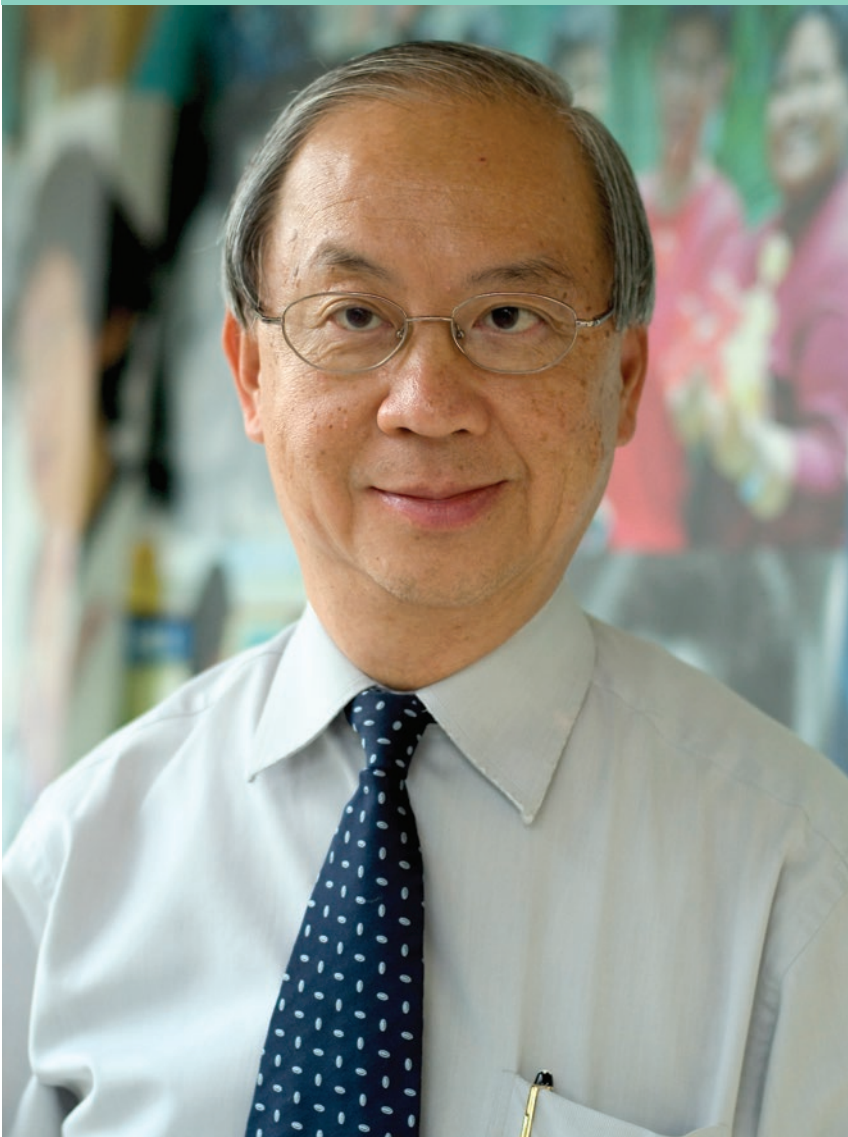
We educate the public on kidney-related information to help them make informed choices regarding their health.



RESEARCH

We fund clinical research aimed at finding a cure for kidney and kidney-related diseases.

Q&A WITH THE CHAIRMAN



The Kidney Dialysis Foundation started with one man's dream of helping the destitute gain access to life-sustaining dialysis treatment. 23 years later, Dr Gordon Ku, a physician, still helms the Foundation as its board chairman. As the financial year comes to a close, we invited him to share his thoughts on KDF's past year and plans for the year ahead.

Q: Dr Ku, could you share with us how KDF has fared over the last year, and your thoughts about KDF's performance?

Dr Ku: As patients are our top priority, we take pride in providing high quality treatment at low cost. At the end of this financial year, almost all of our patients paid less than \$200 a month for treatment that would typically cost over \$2000. Compared to five years ago, where only an estimated 60% of our patients paid less than \$200, this is a significant change for KDF in such a short period of time. This is proof of our dedication towards our mission and vision.

Dialysis is a lifelong process and so is our commitment to our patients. Public donations help sustain our operations, and I am happy to announce that KDF has successfully raised a total of \$4.15 million in this financial year. Patient-related expenses take up 79% of our total expenditure, with the remainder used to fund clinical research, public outreach, fundraising, and administrative costs. I am also proud to share that KDF was awarded the prestigious Charity Transparency Award 2018 – our third consecutive win, and a tremendous encouragement to the Board and staff of KDF.



Q: Beyond the year that had just passed, KDF has slowly but steadily evolved in its approach towards patient care. Could you share more about these changes and impetus behind them?

Dr Ku: When I founded KDF, it was a simple vision to ensure that no needy patient is deprived of dialysis treatment because they cannot afford it. But as we grew, we found that effectively caring for our patients couldn't stop at treatment. We have to also care for their mental well-being and create a supportive environment, where our patients have access to self-care tips, so that they too, can be involved in the management of their illness.

As our patients age while under our care, their needs evolve as well. And one key aspect to this is their mobility. As we age, we become less nimble and prone to falls, which is why we started a transportation subsidy programme. Transportation costs and the inconveniences of public transport can deter patients from receiving treatment and also pose a safety risk for frail patients. Our transport subsidies via a special cab card have changed the way patients look at the commute to dialysis sessions, as it gives them the flexibility to arrange the transport of their choice.

Moving from a focused approach of providing quality treatment to a well-rounded holistic approach towards patient care, I am very happy with where KDF has arrived at today, but I am far from satisfied. We can do more for our patients to enable them to live full and meaningful lives beyond their illness.

Q: We are glad to know that KDF has constantly pushed forward for the betterment of its patients. What do you think has contributed to KDF's success over the years?

Dr Ku: First and foremost, we owe our success to the Board, management team and staff for their tireless dedication, and to our donors and volunteers for believing in the work we do. With their collective and unyielding support, needy patients can continue receiving treatment, and we are thankful to each and every one of them because they inspire us to continue fighting for our cause.

More fundamentally, KDF's accomplishments thus far can also be attributed to our commitment to the three pillars of our Foundation: to provide high-quality, low-cost dialysis treatment to needy patients; conduct public education on kidney-related diseases; and investing in clinical research.

Q: Could you elaborate further on the three pillars of KDF?

Dr Ku: Sure. When KDF started in 1996, our primary mission was ensuring that no needy patient perishes due to a lack of funds for dialysis. But we were well aware that treatment alone is unsustainable, and not enough to stop kidney disease. We knew we had to look upstream and improve preventive measures. We needed two more pillars of support for the Foundation – public education and researching for a cure – in our fight against chronic kidney failure.

Over the years, we have held seminars and organised community outreach and health talks at various organisations – big and small – to ensure that the public is armed with the knowledge to prevent succumbing to kidney disease. Under our Memorandum of Understanding with the National University of Singapore (NUS) renewed in 2018, annually we pledge \$500K to fund a NUS clinical research project that focuses on a safe and efficient solution to treating and curing diabetes. This is of utmost significance to the Foundation as diabetes is one of the leading causes of chronic kidney failure in Singapore.

Q: In closing, what can we expect from KDF in the coming financial year?

Dr Ku: It is going to be an exciting one! Giving is going to be more meaningful this year, as there will be a dollar-for-dollar matching on donations received within the financial year, with support from the Bicentennial Community Fund. These matched donations will propel us further in improving our patients' well-being through established programmes and the developing of new ones to impact other aspects of their lives.

Currently, we are in the process of establishing an exercise programme for patients to improve their physical well-being. We have also been gradually introducing the advance care planning programme to our patients for their future health and personal care.

We are also setting our sights on younger audiences with upcoming health programmes targeted at schools. And riding on the success of KDF's first World Kidney Day Carnival, our second carnival is currently in the works to bring kidney education closer to the heartlands yet again.

As the new financial year unfolds, we can expect even more programmes to be implemented with the three pillars at the core of their conception. But these will only succeed with the support of each and every one of you. I hope that you will continue to lend us your support, and walk with us on this journey into another year.

MILESTONES

1996

FEB
KDF established & Alexandra centre inaugurated

1997

FEB
Renal Friends (patient support group) formed
MAR
KDF website launched
AUG
Organised State-of-the-Art Nephrology Conference
NOV
Bishan dialysis centre inaugurated

1998

FEB
First public forum
MAR
First education seminar for patients
DEC
Subsidised medication programme launched

2004

OCT
Kreta Ayer centre and peritoneal dialysis centre inaugurated

2005

NOV
Launched Share a Life programme to support live donor transplant

2006

FEB
KDF 10th Anniversary

2007

JUL
Ghim Moh centre inaugurated
Peritoneal dialysis centre relocated to Ghim Moh
NOV
Signed MOU with NUS to boost research

2008

JAN
Diabetes Gene Therapy project selected to receive funding

2009

JUL
Launched portable subsidy programme for high dependency patients

2011

SEP
Protein supplement programme introduced

2012

SEP
Kreta Ayer centre refurbished

2014

FEB
Donation boxes revamped

2016

FEB
KDF 20th Anniversary
SEP
Conferred Charity Transparency Award 2016
NOV
Transport subsidy programme launched

2017

JAN
Portable subsidy programme for peritoneal dialysis launched
FEB
Closure of peritoneal dialysis centre
NOV
Conferred Charity Transparency Award 2017
DEC
Disease-Specific Advance Care Planning (DS ACP) introduced

2018

JAN
Change in management approach at KDF Bishan centre
APR
KDF Chinese Community Committee 15th Anniversary
MAY
Introduction of Hemodiafiltration (HDF) therapy at Bishan
NOV
Conferred Charity Transparency Award 2018

2019

MAR
KDF's 1st World Kidney Day Carnival

KDF'S TRANSFORMATION



CORPORATE:



1996
started with 3 directors

● **2019**
10 DIRECTORS



PAST

Focused purely on dialysis treatments

● **2019**
MANY PATIENT PROGRAMMES available, e.g. transport subsidy & advanced care planning



PAST
All nurses outsourced

● **2019**
IN-HOUSE NURSES
at 1 dialysis centre



PAST

Traditional donations (cash, cashier's order and cheques) only

● **2018**
Moved towards **CASHLESS DONATIONS** (donate via QR)

CLINICAL:



Bishan Centre only 15 dialysis stations

● **Jan 2003**
Increased to **20 STATIONS**



No subsidies for high dependency patients

● **July 2009**
PORTABLE SUBSIDY PROGRAMME introduced for HD & PD patients



Normal dialysis machines used for dialysis treatments

● **Jan 2018**
KDF Bishan upgraded to **HAEMODIAFILTRATION (HDF)** machines



Standing scale used for measuring patients' weight before and after dialysis

● **April 2010**
Changed to **PLATFORM WEIGHING SCALE**



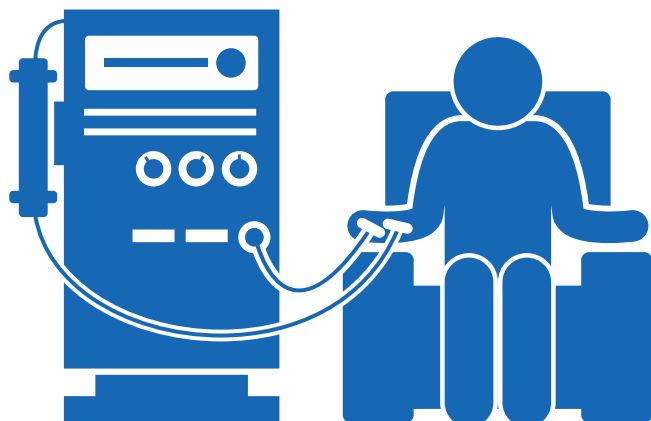
Nursing standards overseen by KDF HQ

● **Nov 2017**
CENTRE MANAGER assigned to each dialysis centre



Dialysis centres used reusable dialyzers (reusable up to 15 times)

● **Sep 2018**
All centres converted to **SINGLE-USE DIALYZERS**



With your support, KDF has been able to make significant progress over the years.

CORPORATE INFORMATION

BOARD OF DIRECTORS



CHAIRMAN
Dr Gordon Ku

Consultant Nephrologist and Physician
• Ku Kidney & Medical Centre



DIRECTOR
Mr Cheng Wai Keung

Chairman and Managing Director •
Wing Tai Holdings Ltd
Deputy Chairman • Temasek Holdings
(Private) Ltd



DIRECTOR
Mr Stephen Lee Ching Yen

Managing Director • Great Malaysia
Textile Investments Pte Ltd
Chairman • NTUC Income
Insurance Cooperative Ltd
Chairman • SIA Engineering Company Ltd



DIRECTOR
Mr Watson Ong

Managing Director • Magnus
McKeever Industries Pte Ltd



DIRECTOR
Mr Yeoh Oon Jin

Executive Chairman, Singapore •
PricewaterhouseCoopers LLP



DIRECTOR
Mr Wong Yew Meng

Retired Partner •
PricewaterhouseCoopers LLP



DIRECTOR
Dr Lim Cheok Peng

Chairman • Ophir Ventures Sdn Bhd



DIRECTOR
Mdm Chan May Ping

Former Managing Director •
DBS Bank Ltd



DIRECTOR & TREASURER
Mr Uantchern Loh

CEO, Asia Pacific • Black Sun



DIRECTOR
Mr Chan Soo Sen

Retired Member of Parliament
Chairman • SCP Consultants Pte Ltd



MEDICAL ADVISORY BOARD



**CHAIRPERSON &
MEDICAL DIRECTOR**
A/Prof Lina Choong Hui Lin
Senior Consultant • Department of Renal
Medicine Singapore General Hospital



**MEDICAL DIRECTOR –
(PERITONEAL DIALYSIS)**
Dr Grace Lee
Consultant Nephrologist and Physician
• Grace Lee Kidney & Medical Centre



MEMBER
Prof Woo Keng Thye
Emeritus Consultant and Advisor •
Department of Renal Medicine
Singapore General Hospital



MEMBER
A/Prof Evan Lee
Senior Consultant • Department
of Medicine, Nephrology, National
University Hospital



MEMBER
Dr Stephen Lim
Consultant Surgeon and Urologist •
Stephen Lim Surgery



MEMBER
Dr Tan Seng Hoe
Senior Nephrologist and Physician •
SH Tan Kidney & Medical Clinic

MEMBERS

MEDICAL ADVISORY BOARD
Mr Watson Ong
Dr Gordon Ku

MEMBERS

**RESEARCH
ADVISORY BOARD**
A/Prof Lina Choong
Dr Grace Lee
A/Prof Evan Lee
Mr Watson Ong

RESEARCH ADVISORY BOARD



CHAIRPERSON
Prof Yap Hui Kim
Head and Senior Consultant •
Pediatric Nephrology, Dialysis and
Renal Transplantation

BOARD COMMITTEES

AUDIT & RISK COMMITTEE

CHAIRPERSON
Mr Yeoh Oon Jin
MEMBERS
Mr Cheng Wai Keung
Mr Stephen Lee Ching Yen

COMMUNICATIONS & FUNDRAISING COMMITTEE

CHAIRPERSON
Mr Watson Ong
MEMBERS
Mdm Chan May Ping
Mr Chan Soo Sen
Mr Uantchern Loh

HUMAN RESOURCES COMMITTEE

CHAIRPERSON
Mdm Chan May Ping
MEMBER
Mr Watson Ong

INVESTMENT COMMITTEE

CHAIRPERSON
Dr Gordon Ku
MEMBERS
Mr Cheng Wai Keung
Mdm Chan May Ping
Mr Uantchern Loh

PATIENT PROGRAMME SELECTION & REVIEW COMMITTEE

CHAIRPERSON
Mdm Chan May Ping
MEMBER
Mr Watson Ong

TENDER COMMITTEE

CHAIRPERSON
A/Prof Lina Choong Hui Lin
MEMBERS
Dr Stephen Lim
Dr Ng Tsun Gun
Mr Watson Ong
Mr Chan Soo Sen

CORPORATE INFORMATION



KDF-NUS KIDNEY RESEARCH FUND – REVIEW & SELECTION COMMITTEE

CHAIRPERSON

A/Prof 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)

VISITING DOCTORS

A/Prof Lina Choong Hui Lin

A/Prof Tan Han Khim

Dr Grace Lee

Dr Htay Htay

Dr Kwek Jia Liang

Dr Manish Kaushik

Dr Ng Tsun Gun

Dr Pwee Hock Swee

Dr Sobhana D/O Thangaraju

Dr Stephen Chew

Dr Tan Seng Hoe

Dr Teo Su Hooi

Dr Timothy Koh

Dr Tok Pei Loo (Until 30 May 2018)

Dr Wong Jiunn

Dr Yeoh Lee Ying

MANAGEMENT TEAM

GENERAL MANAGER

Mr George Lee

(Until 29 March 2019)

ADMIN & HUMAN RESOURCE MANAGER

Mrs Lily Quan

CLINICAL SERVICES HEAD

Ms Petra Chong

DONOR RELATIONS & COMMUNICATIONS MANAGER

Ms Jemin Chua

FINANCE MANAGER

Mr Edwin Lee

OTHER OFFICE BEARERS

LEGAL ADVISORS

Ms Angela Wong

Mr John Tan

SECRETARY

Mrs Goh Boon Kok

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.

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 2021)

REGISTERED OFFICE

Block 333 Kreta Ayer Road #03-33
Singapore 080333

CORPORATE GOVERNANCE



ACCOUNTABILITY AND TRANSPARENCY

KDF is in full compliance with the 'Governance Evaluation Checklist' listed on the Charity Portal of the Ministry of Culture, Community and Youth (MCCY). The Foundation's annual report and financial statements are available for scrutiny on the portal and on the KDF website. In recognition of its exemplary disclosure practices, KDF was awarded the Charity Transparency Award by the Charity Council in 2016, 2017 and 2018.

BOARD OF MANAGEMENT AND RENEWAL

The KDF board of directors convened twice in the recently concluded financial year. Meeting attendance record is as reflected below:

Board Member	Attendance	
	Jul	Nov
Dr Gordon Ku , Chairman	√	X
Mr Cheng Wai Keung , Board Member	X	X
Mr Stephen Lee Ching Yen , Board Member	X	X
Mr Watson Ong , Board Member	√	√
Mr Yeoh Oon Jin , Board Member	X	X
Mr Wong Yew Meng , Board Member	√	√
Dr Lim Cheok Peng , Board Member	√	√
Mdm Chan May Ping , Board Member	√	√
Mr Uantchern Loh , Treasurer	√	√
Mr Chan Soo Sen , Member	X	√
A/Prof Lina Choong , Medical Director	√	√
Dr Grace Lee , Medical Director	√	X

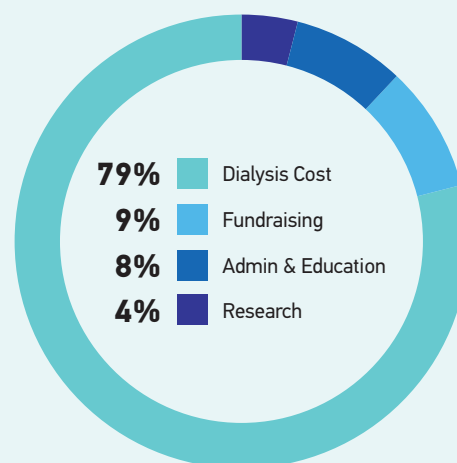
Table 1: Board meeting attendance for FY18/19

No new directors were appointed in the recently concluded financial year. Of the current board, five members have served on the KDF board for more than ten consecutive years. They include Dr Gordon Ku, Mr Cheng Wai Keung and Mr Stephen Lee, who are the founding members of the Foundation. Reappointment of the five long-serving directors was based on their subject expertise and experience managing the Foundation and their understanding of the charity sector and its related legislation in Singapore. It has also been a challenge to attract and recruit new directors on board.

FUND ALLOCATION AND EXPENDITURE

The Charities (Fund-raising Appeals for Local and Foreign Charitable Purposes) Regulations require that the total fundraising expenses of a charity shall not exceed 30% of the total receipts from fundraising and sponsorships for that year. For FY18/19, the total fundraising expenses incurred by KDF was 21.2% of all donations raised for the year.

The Foundation remains committed to channelling a large portion of funds received into patient care by keeping money spent on publicity, fundraising and administration to a minimum. On the right is the breakdown of the Foundation's expenditure for FY18/19.



KDF Expenditure FY18/19

CORPORATE GOVERNANCE



RESERVES POLICY

KDF maintains a reserve policy to provide clarity on 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 2019, assuming KDF receives no income at all, the accumulated surplus would enable KDF to sustain the cost base of FY18/19 for 3.5 years. As dialysis treatment 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 towards education and research.

TOP EXECUTIVE REMUNERATION

The board of directors of the Foundation render their services on a voluntary basis and do not receive any remuneration. However, the general manager receives a remuneration that is approved by the board of directors. For FY18/19, two employees of the Foundation received an annual remuneration of above \$100,000.

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

Table 2: Top Executive Remuneration for FY18/19

INTERNAL CONTROLS AND AUDITS

An independent third party commissioned by the board conducts annual internal audits to ensure that the operations of the Foundation are in compliance with the established guidelines and regulations set by the Commissioner of Charities, Sector Administrator and relevant government bodies. They also ensure that the Foundation adopts best practices recommended for the charity sector.

For FY18/19, Shared Services for Charities Limited was appointed as KDF's independent internal auditor. Over the course of the year, they reviewed the following areas:

Compliance with Code of Governance	Procurement & Payments
Receipts & Collections	Fixed Asset Management
Fundraising (KDF Millennium Ride 2018)	Human Resource & Payroll Processing (Bishan Centre)
Procurement & Payment of Consumables (Bishan Centre)	

CONFLICT OF INTEREST POLICY

KDF has policies in place to prevent and address actual and perceived conflicts 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 this financial year, 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 into.

WHISTLEBLOWING POLICY

KDF has in place a whistleblowing policy that is made known to all staff of the Foundation. The policy ensures that there are proper avenues for employees to raise concerns about actual or suspected improprieties and that all reports are taken seriously and investigated accordingly.

KDF maintains a zero tolerance policy towards fraud. This policy applies to members of the board, committee members, staff, volunteers and also to the Foundation's vendors, suppliers and partners, to the extent that the Foundation's resources or reputation may be involved or affected.

FINANCIAL YEAR AT A GLANCE



**ART
THERAPY
INTERN**
accepted

Art therapy for
19
PATIENTS



3RD

consecutive
**CHARITY
TRANSPARENCY
AWARD**



170

SPONSORED ITEMS
from Shop & Donate*

*FairPrice's grocery donation programme

All 3 dialysis
centres
converted to
**SINGLE-USE
DIALYZERS**

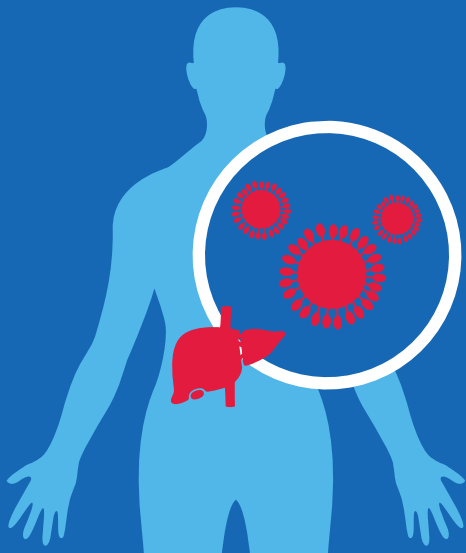


NURSING AIDE
hired to help patients
with high-fall risks



3

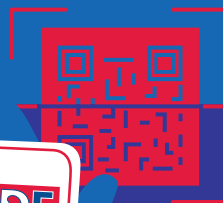
**PATIENT EDUCATION
SEMINARS and
OUTINGS** organised



**FREE
HEPATITIS-B
CORE
SCREENING**
for patients



ONLINE DONATIONS
via **SG QR** and **PayNow**
available



79%

of patients had
**FREE DIALYSIS
TREATMENTS**

KDF PROGRAMMES

One of the key pillars of KDF is to provide subsidised dialysis treatments to needy patients in Singapore. To ensure a holistic continuum of care for our patients, KDF also provides complementary programmes, such as our medication subsidy, transport subsidy and the adopt-a-patient programme.



SUBSIDISED DIALYSIS PROGRAMME

KDF operates three haemodialysis centres with a combined patient capacity of 318 seats. The centres are located in Bishan, Chinatown and Ghim Moh. Since 1996, KDF has been serving needy patients by providing subsidies of varying amounts, according to their financial situation based on means-testing.

PORTABLE SUBSIDY FOR PERITONEAL DIALYSIS (PD)

Launched in 2017, the programme provides subsidies for routine blood tests and solution packages to needy patients who choose to receive peritoneal dialysis in the comforts of their home.

PORTABLE SUBSIDY PROGRAMME

For patients who are unable to receive treatment at KDF dialysis centres due to their complex medical condition, or also known as high dependency haemodialysis patients, this programme enables them to dialyse in a suitable medical environment while benefitting from KDF subsidies.

SUBSIDISED MEDICATION PROGRAMME

On top of dialysis treatments, patients also require medication to complement their treatment. With this programme, patients receive subsidies for the medication they require. Medication covered under this programme include: Erythropoietin Injections (EPO), One Alpha, Venofer, Lanthanum Carbonate, Cinacalcet, Hepatitis Vaccination and Zemplar. Supplemental feeds for protein are also provided to patients at a highly subsidised rate.



“At first, when I was sick (diagnosed with kidney disease), I did not want to go for dialysis treatments. It was expensive, and I knew I was not going to recover. But the nurses were very nice to me, and they made me feel like I was not going through this alone and they could help me. I was also very happy when they told me that I do not have to pay for treatment, because I have subsidies from KDF.”

Mr Chang Ah Kau
KDF patient since 2012

ADOPT-A-PATIENT PROGRAMME

Patients unable to afford the co-payment portion of their treatment fees due to debilitating financial difficulties receive a second-tier subsidy from KDF through this programme. The programme has significantly reduced and, in many cases, eliminated the out-of-pocket expenses for these patients.

TRANSPORT SUBSIDY PROGRAMME

The transport subsidy programme was launched in November 2016 to provide patients with a transport allowance for their journeys to and fro the dialysis centre. Patients eligible for this programme are those with mobility issues or have moderate-to-high fall risk.



HOLISTIC PATIENT CARE

A comprehensive approach towards patient care, which encompasses quality treatment, regular reviews, continuous education, and addressing psychosocial needs, is adopted by KDF as part of our care spectrum.



PATIENT ORIENTATION AND EDUCATION

Upon entering the programme, all new patients are educated on their treatment and the dialysis process by nursing personnel. A patient handbook comprising all the necessary information is distributed to all patients. On a periodic basis, patients are also educated by the primary nurse and dietician on their medication and dietary compliance.

CLINICAL CARE AND REGULAR REVIEWS

KDF dialysis centres are supported by a group of nephrologists from restructured hospitals and the private sector. Medical reviews of patients are conducted monthly and special arrangements are made with family physicians working in the vicinity of KDF dialysis centres for urgent medical cover should the need arise.

Professional teams of nurses from external service providers operate our Ghim Moh and Chinatown dialysis centres in accordance with the medical and nursing protocols established by KDF. Our Bishan dialysis centre is directly managed by KDF.

HEPATITIS B CORE SCREENING FOR PATIENTS

To enhance our patients' protection against the Hepatitis B virus (HBV), KDF initiated a Hepatitis B core screening for patients. In FY18/19, 19% of KDF patients, who were HBsAg (surface antigen of Hepatitis B virus) negative and whose Anti-HBs (Hepatitis B antibodies) were less than 10, were screened to identify any possible occult Hepatitis B infection, which may be a potential cause of infection.

PSYCHOSOCIAL SUPPORT

To facilitate continuous learning and create opportunities for socialising and mutual bonding, Renal Friends, a patient support group for all kidney patients and their families, was formed in 1997. The group organises at least two events yearly, with the aim of enabling patients and their families to interact with one another and also gain necessary knowledge to better manage their care.



PATIENT EDUCATION SEMINAR AND OUTING TO QIAN HU FISH FARM (APRIL 2018)

About 84 patients and their family members attended the "Understanding Renal Medications" Patient Education Seminar on 22nd April 2018, held at Bukit Batok HomeTeamNS. Registered pharmacists, Ms Liana and Ms Tay Xin Ying from Singapore General Hospital went into detail about oral medication and IV drugs for kidney patients, and medication adherence. The seminar was followed by a trip to Qian Hu Fish Farm.



PATIENT EDUCATION SEMINAR AND OUTING TO S.E.A AQUARIUM (NOVEMBER 2018)

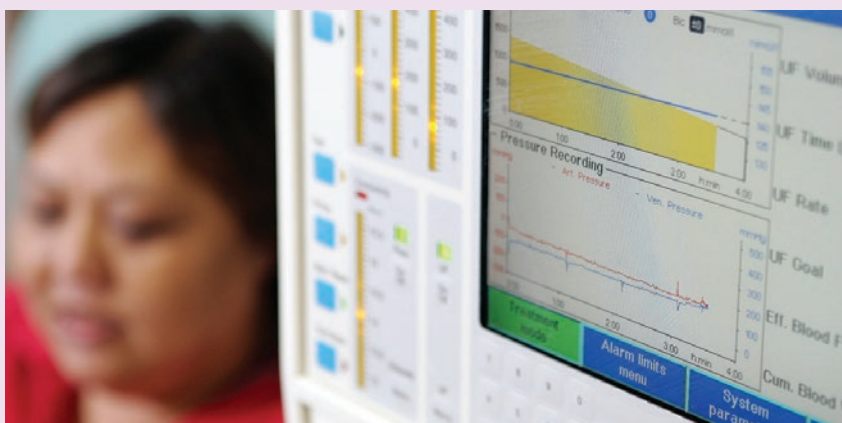
On 25th November 2018, Renal Friends organised its second event for patients. The seminar was held at SAFRA Toa Payoh, and conducted by senior podiatrists, Ms Nur Faezah and Ms Cheong Keet Yeng from Tan Tock Seng Hospital. Over 140 patients attended the talk, titled "Dialysis Patients Foot Care" as it focused on foot care, which is an integral part of diabetes management. The seminar was followed by a trip to S.E.A Aquarium.

PATIENT OUTING TO PUNGGOL SETTLEMENT (JANUARY 2019)

A total of 121 patients, caregivers and KDF staff took part in a Punggol Settlement outing which took place on 14th January 2019. The event began with a scavenger hunt for patients and their caregivers around Punggol Point Park, followed by a seafood dinner at the House of Seafood.

CLINICAL STANDARDS AND EFFICACY

Quality of care is central to KDF operations. Procedures and standards have been put in place to ensure consistent and high-quality service delivery across KDF dialysis centres and encourage the continual education of our nurses.



CONTINUOUS QUALITY IMPROVEMENT

Under the guidance of the KDF medical director, a team comprising of the charge nurse of the dialysis centres and KDF nursing personnel regularly monitors the indicators of dialysis adequacy (KT/V) to achieve a level of 1.2 or greater. For FY18/19, 97%¹ of KDF patients achieved this. Nutritional performance indicators such as albumin, potassium and phosphate levels in our patients have also been closely monitored.

By the end of FY18/19, all three dialysis centres have also converted to using single-use dialyzers.

INFECTION CONTROL AUDITS

All KDF dialysis centres conduct infection control audits twice a year to ensure that patients receive a high standard of care in a safe environment. This helps to reduce any incidences of infection, thereby increasing both patient and staff safety. For FY18/19, two rounds of audits were held at our three dialysis centres in August 2018 and March 2019.

CLINICAL DRILLS

Medical emergencies which could occur in a dialysis setting include cardiac arrest, air embolism, suspected pyrogenic reactions, profound hypotension or hypertension

and significant blood loss. Clinical drills for such medical emergencies are conducted annually at KDF dialysis centres to ensure that all nursing staff are adequately prepared to recognise and respond to emergent patient medical conditions. In FY18/19, clinical drills were conducted and assessed at two of our dialysis centres.

GLUCOSE MONITORING

All registered nurses at KDF dialysis centres are certified to be proficient in the use of a glucometer to monitor patients' blood glucose level. They are also trained on how to assess and react when there are complications. An annual recertification test on glucose monitoring is conducted by the centre charge nurse to maintain staff competency.

INTRAVENOUS (IV) ADMINISTRATION OF MEDICINES

A recertification on the administration of specific intravenous medicines for all registered nurses at our dialysis centres is conducted yearly by KDF nursing personnel and endorsed by our medical director. For FY18/19, pharmacist Dr Lou Huei Xin provided IV training on pharmacology for 20 registered nurses, followed by a certification exercise conducted by KDF. A register of the approved staff for administering intravenous medication is kept by KDF nursing personnel and the charge nurses of the dialysis centres.

¹ Figure is based on KDF financial year. According to calendar year, KT/V ≥ 1.2 is 99%.



“I am very thankful to you all. KDF helped us a lot. I do not need to pay at all, and I have a taxi card. The nurses are also very good. They give me very good treatment and tell me what to pay attention to, and how to take care of myself. This is important – them constantly sharing and teaching me about my graft and diet.”

Mdm Kamisah
KDF patient since 2013

STAFF COMPETENCY CHECK

Annually, a competency check on dialysis procedures is conducted on centre nursing staff in collaboration with the charge nurse of each centre. This ensures that the standards of practice across all KDF dialysis centres are maintained according to our nursing protocol and guidelines.

IN-SERVICE EDUCATION

As the field of nursing is constantly and rapidly changing, in-service education is imperative for nurses to maintain their competencies and keep abreast of the latest developments in nursing care. For FY18/19, KDF conducted six in-service education training sessions for our nurses.

PRECEPTOR COACHING

Every year, KDF receives students from Nanyang Polytechnic's Advance Diploma in Nephro-Urology for their clinical placement at our Bishan dialysis centre. To facilitate and optimise the students' learning, four clinical preceptors completed a coaching course in FY18/19 held at ITE. This course enables our clinical preceptors to better support the students during their clinical practicum, and enriches the students' learning experience in a dialysis setting.



MASK FITTER

Mask fitting is required in all KDF dialysis centres to ensure better protection for all our nurses. In FY18/19, a clinical representative from KDF completed the N95 Mask Fitters Respiratory Train-the-Trainer course, and has been certified proficient in performing respirator fittings to verify that all KDF nurses use appropriate and fitting masks.

PATIENT PROFILE

Patients are typically referred to the Foundation by medical social workers and are subjected to means-testing. KDF has served over 925 patients to date, and 75 have gained a new lease of life through a kidney transplant.



“I am 70 this year, and have been on dialysis for 5 years now. Thanks to KDF, we do not need to worry about my medical bills. My wife, Ah Lian, and I stay in a one-room rental apartment, and we only have each other. She takes care of me, but she has high blood pressure and diabetes too. We struggle with our daily expenses, because I cannot work due to my health, and Ah Lian is here on a social visit pass, as she is Malaysian. But I am thankful that I have her by my side, and for the kind donors that sponsor my dialysis treatments.”

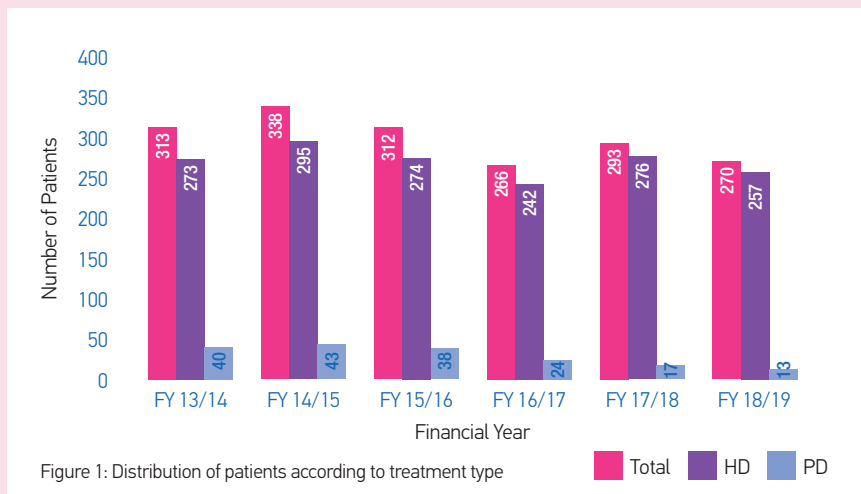
Mr Ng Kim Gow
KDF patient since 2014, and his caregiver Mdm Ah Lian



PATIENT STATISTICS

As at 31 March 2019, our total patient count stood at 270, with 95% of patients opting for haemodialysis (HD). Patients under the haemodialysis (HD) programme are cared for at KDF dialysis centres, while those under the peritoneal dialysis (PD) programme receive portable subsidies for their treatment and laboratory tests.

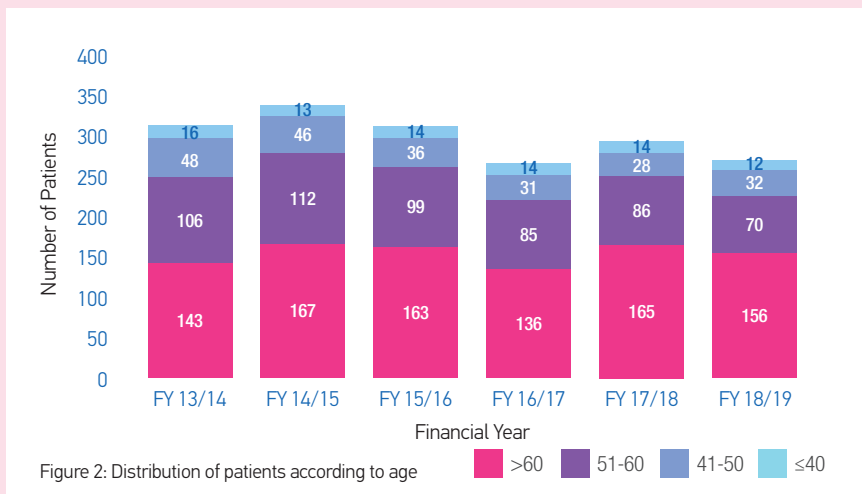
For patients unable to receive treatment at KDF dialysis centres due to their complex medical conditions, they receive portable subsidies from KDF to dialyse at a private centre. Currently, eight patients are benefitting from our haemodialysis portable subsidies.



PATIENT PROFILE

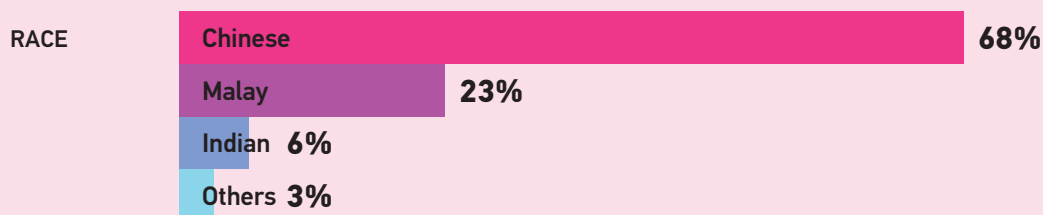
AGE

Elderly patients (above 60 years old) form the largest segment of patients served at KDF, followed by those in the middle-age range (41 – 60 years old). As at 31 March 2019, 58% of KDF patients were elderly and 38% were middle-aged, with only 4% under the ages of 40.



GENDER AND RACE

Gender distribution among KDF patients is fairly equal. In terms of racial composition, Chinese patients account for 68%, while Malay patients form close to a quarter of the total patient population.





EMPLOYMENT STATUS

About a third of KDF patients are employed, with the rest either retired, homemakers or unable to find employment. Those employed are mostly blue-collar workers such as drivers, machine operators, cleaners or general workers.

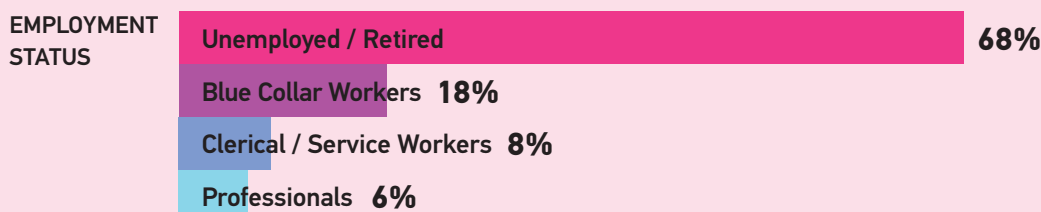


Figure 5: Distribution of patients according to employment type

MOBILITY

While majority of our patients are independent, close to a quarter of our patients are either wheelchair-bound or require some form of assistance or supervision. Our newly-hired dialysis aide focuses on supporting these patients to minimise the number of injuries and accidents.

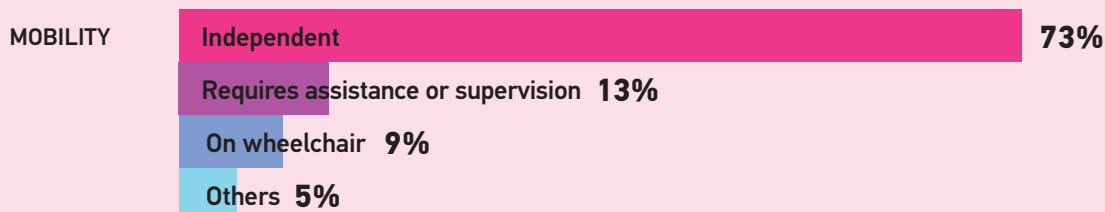


Figure 6: Distribution of patient mobility

PATIENT SUBSIDY

KDF patients receive subsidies of varying amounts for their dialysis treatment, depending on their household income. For treatment which could cost over \$2,000 monthly at private dialysis centres, almost all KDF patients paid \$200 or less monthly, while 79% of them did not have to pay any out-of-pocket expenses at all.

Patient Out-of-Pocket Expenses	Patient Count		Total	Percentage %
	HD	PD		
\$0	206	8	214	79
\$1 - \$200	43	5	48	18
\$201 - \$400	8	0	8	3
Above \$400	0	0	0	0
Total	257	13	270	100

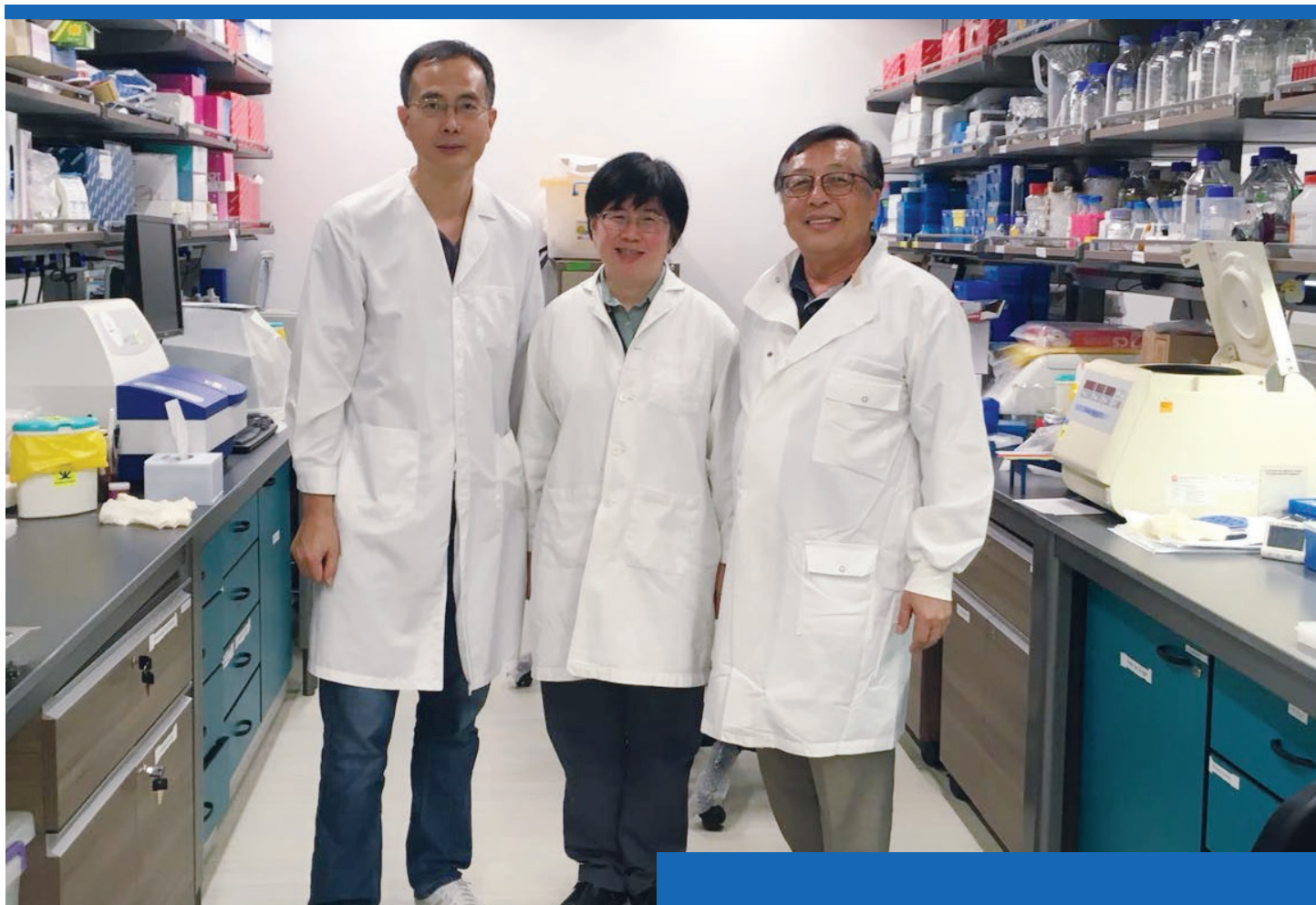
Table 3: Patient out-of-pocket expenses for dialysis treatment

Based on means-testing criteria set by the Ministry of Health (MOH), 94% of KDF patients qualified to receive government subsidies. The table on the right reflects the number of KDF patients who fall under the various income bands under the MOH means-test.

Monthly per capita income	Patient Count		Total	Percentage %
	HD	PD		
\$0-700	120	5	125	46.3
\$701 - 1,100	44	1	45	16.7
\$1,101 - 1,600	42	3	45	16.7
\$1,601 - 1,800	11	1	12	4.4
\$1,801 - 2,600	25	1	26	9.6
Above \$2,600	15	2	17	6.3
Total	257	13	270	100

Table 4: Patient per capita income based on MOH means-test

RESEARCH



As part of KDF's three pillars, the KDF-National University of Singapore (KDF-NUS) research fund was set up in 2007 to support research that will prevent, treat and cure kidney and kidney-related diseases.

In Singapore, many cases of kidney failure stem from diabetic complications, as such, KDF identified diabetes mellitus as a key area of interest.

DIABETES GENE THERAPY RESEARCH PROJECT

The research project currently funded by KDF is led by Prof Sir Roy Calne (Emeritus Professor at Cambridge University and Visiting Professor at NUS Yong Loo Lin

"We are indebted to KDF for their continual support for the past 10 years, and the coming crucial 3 years, whereby the large animals' experiments and treatments will provide us with important data towards translation to human clinical trials."

Dr Gan Shu Uin (Centre)
Co-investigator of the Diabetes Gene Therapy Research Project

School of Medicine), two NUS co-investigators, Prof Lee Kok Onn and Dr Gan Shu Uin, and a team comprising of Dr Sia Kian Chuan, Dr Fu Zhen Ying and Ms Siti Humariah. The team has been working closely with international and local collaborators from Cambridge University, Dick White Referrals (Cambridge), University College London and National Cancer Centre Singapore.



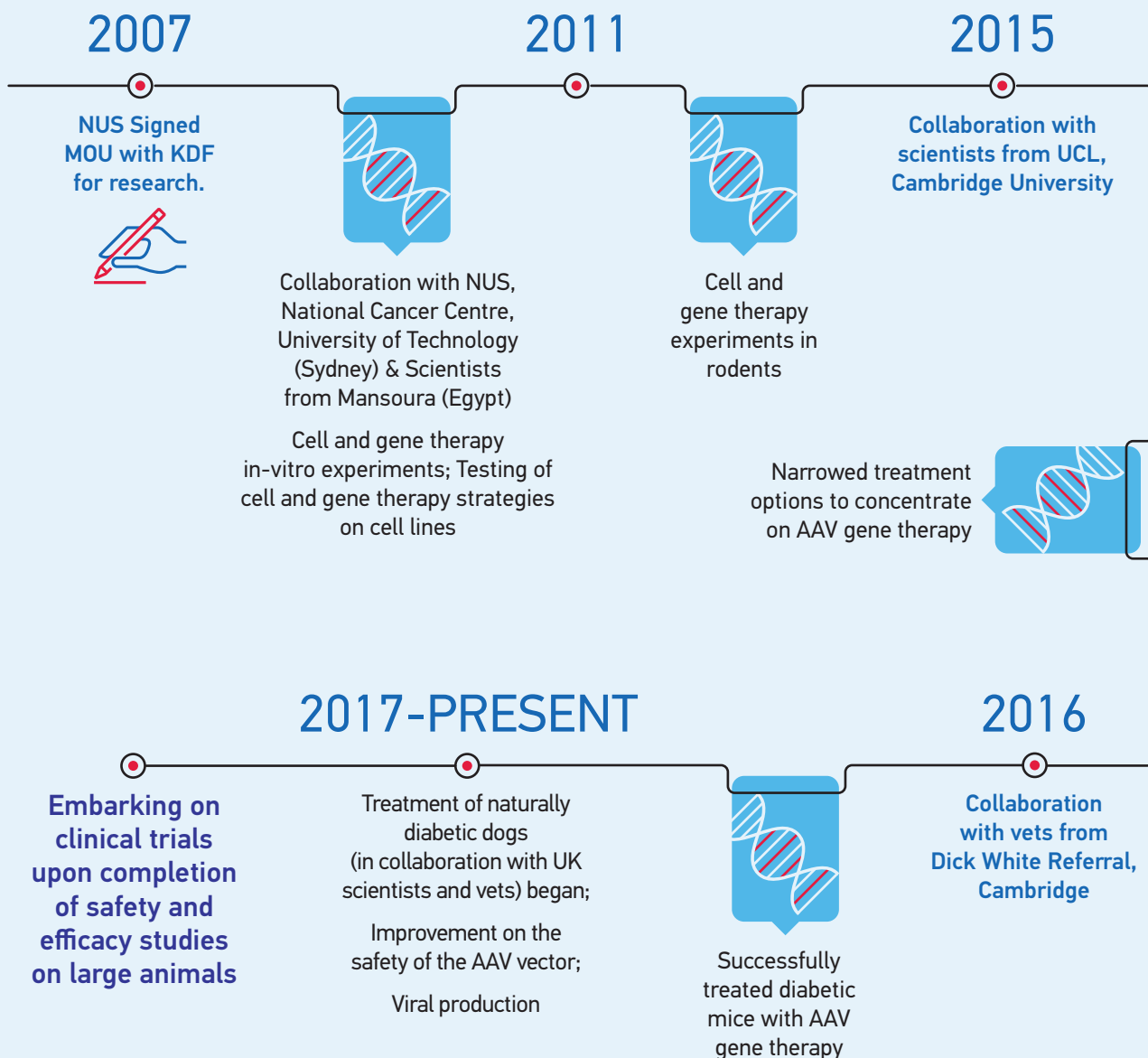
In the last five years, the focus has been on using the Adeno-Associated Virus (AAV), a safe and widely-used viral vector in many gene therapy clinical trials for human diseases, to carry a modified insulin gene (AAV-Insulin).

The team has successfully restored blood glucose levels of diabetic mice for their remaining lifespan (over a year) using AAV-Insulin. Together with their collaborators, the team has started the pre-clinical dose escalation treatment on naturally diabetic dogs. Approval for treatment of diabetic pigs to obtain important data on safety and efficacy is pending. Both short and mid-term results of the treated

dogs were promising, with a significant reduction in injected insulin required, while the long-term safety and efficacy are still being monitored.

Presently, the team and its collaborators are recruiting more diabetic dog patients to ensure the treatment's reproducibility. They have also improved the vector's safety by incorporating a "safety switch" on the insulin gene to turn off insulin secretion, if necessary. The team hopes to develop and translate the insulin gene therapy into a stand-alone or complementary therapy for human insulin-deficient diabetes.

RESEARCH PROGRESS



EDUCATION OUTREACH



KDF strongly believes in upstream preventive education, which is the second of KDF's three pillars.

HEALTH TALKS

In line with our commitment to educate, KDF offers complimentary health talks to various organisations. These hour-long talks allow attendees to learn more about the kidneys, kidney failure and dialysis treatment options from specialists and clinical nurses.

COMMUNITY OUTREACH

As part of our community engagement efforts, KDF runs outreach booths, which feature educational games with easy-to-digest information about our kidneys. In some cases, dialysis machines and consumables were brought on-site by clinical personnel to facilitate our sharing.



WORLD KIDNEY DAY CARNIVAL 2019

To honour dialysis patients and their fight against kidney disease, a World Kidney Day Carnival was held on 10 March 2019 at Our Tampines Hub. Games were modified to include healthy lifestyle habits and information on kidneys and kidney disease. There were exercises and a charity walkathon to promote an active lifestyle, and a dialysis experiential zone that allowed visitors to experience a day in the life of a dialysis patient. The family-friendly carnival successfully attracted a total of 500 participants.

VOLUNTEERS



"Whenever the volunteers visit, I am very happy. They come to visit and talk to us during our dialysis. Some of them are young students, and some are adults. They will come and play games, or sing songs for us. Recently, they taught us how to make balloon sculptures. It is always very nice to see the volunteers, and I like their company very much."

Mdm Rukamany, KDF patient since 2012

VOLUNTEER VISITS & PROJECTS

As the dialysis environment is usually very quiet, having volunteers around can liven up the place. Volunteers often visit our dialysis centres and bring cheer to our patients. Our patients benefit from these social interactions with our volunteers, as they gain companionship and moral support. This year, we were visited by various groups and organisations including Defence Science and Technology Agency (DSTA), and Epic Cyclist.

Presently, all three KDF dialysis centres are also under a befriending programme that was launched in 2016, and is supported by the UCares volunteer group, Anglo-Chinese School (Independent) Interact Club and a group of community youth volunteers.

VOLUNTEER APPRECIATION

As a way of thanking our volunteers for their service to KDF, a Volunteer Appreciation Luncheon was held 17th November 2018. More than 90 volunteers, who have given their time, service and support to KDF, turned up for the humble gathering, where each of them received a certificate of appreciation and a mini potted plant filled with seeds planted by our patients.

Volunteers of KDF support our cause through various ways – some give their invaluable time, while others lend a skill – and their support is important to us. No matter how big or small, volunteers make a difference in KDF's work and our patients' lives.



FUNDRAISING



KDF is heavily reliant on public funding to sustain our programmes and maintain our operations. As such, we conduct fundraising all year round by means of events and fundraising projects.

“Every year, during the lunar seventh month, our volunteers and auctioneers make their way around Singapore to various auction sites with our charity icons and donation boxes in hand, and their hearts on their sleeves. Their charitable spirit, hard work and perseverance is why KDF’s Lunar Seventh Month fundraising is our longest-running fundraising event. We are very heartened and grateful to all our volunteers who have dedicated their time and given their fullest support to our cause.”

Mr Chan Soo Sen
KDF Board Member



CHINESE COMMUNITY COMMITTEE

The Chinese Community Committee (CCC) is a special fundraising committee overseen by the KDF fundraising directors, and comprises of adult volunteers from all walks of life. The committee is primarily responsible for KDF's fundraising efforts during the lunar seventh month.

Since its formation in 2003, members of the committee have dedicated their time, resources and personal networks to build and strengthen KDF's ties with the local Chinese community, associations, clans, and temples, with the aim of raising funds for the needy patients at KDF.

CORE COMMITTEE MEMBERS (FY18/19)

Mr Ong Lian Kwang (翁两光)
Mr Lawrence Lim (林胜来)
Mr Peter Sng (孙财安)
Mr Tong Lee Song (董理松)
Mr David Lim (林绍光)
Mr Johnson Ong (王美兴)
Mr Albert Seah (余汉宽)
Mr Francis Yap (叶世品)
Mr Ron Chan (陈天文)



LUNAR SEVENTH MONTH FUNDRAISING

Organised by the Chinese Community Committee, KDF's annual charity icon launching ceremony and appreciation dinner was held on 21st April 2018. More than 650 guests attended the dinner, which was graced by Member of Parliament, Ms Tin Pei Ling.

The lunar seventh month itself is also a notable month for KDF as we actively raise funds during this period through table-to-table solicitation and the auctioning of KDF charity icons at dinner sites.



A grand total of **\$354,290** was raised through the charity dinner and seventh-month fundraising activities for the year.

FUNDRAISING



CHARITY WEI QI COMPETITION 2018

With the success of the first Charity Wei Qi Competition in 2016, KDF and the Singapore Weiqi Association jointly organised its second edition from 17th-18th November 2018 at Kreta Ayer Community Centre. The event attracted more than 250 participants to compete for top three honours in the individual and school categories. The competition raised a total of \$251,510 and was graced by Dr Lily Neo, MP for Jalan Besar, and guests from Korea and China.



FLAG DAY 2018

KDF's Flag Day was held on 7th July 2018, and attracted more than 780 volunteers from the public, including 29 schools and various organisations. Amongst the 29 schools, five of them have volunteered for three of KDF's Flag Day in a row. A total of \$50,290 was raised from their combined efforts.



MILLENNIUM RIDE 2019

Into its sixth instalment, the KDF Millennium Ride is a charity endurance ride jointly organised by KDF and local cycling group, Epic Cyclist. The ride started in Penang on 10th January 2019, and ended in Singapore on 14th January 2019, covering a total of 1000KM. The ride has gained a reputation in the local cycling community as the longest annual charity ride in Singapore and Asia.

A total of **51 local and foreign cyclists** participated this year, raising a total of **\$253,890**

LEGACY GIVING

A legacy giving programme was launched by KDF this fiscal year to cover planned giving, where members of the public can bequest part of their estate to KDF. It also includes memorial giving, where donors can honour their departed loved ones by making a donation in memory of the deceased. A total of \$18,200 was raised through this programme.



MACHINE AND CENTRE SPONSORSHIP

Annually, KDF receives donations to support the operation of our dialysis centres and for the purchase of dialysis machines and medical equipment.

\$172,560 from machine sponsorships and \$173,730 from San Wang Wu Ti Religious Society was received this fiscal year.

Devotees and members of the San Wang Wu Ti Religious Society have been supporting KDF since 1997 to help defray operation costs of our San Wang Wu Ti dialysis centre.



DONATION BOX

Made possible by partnerships with retail outlet owners who are supportive of our cause, over 90 KDF donation boxes can be found all over Singapore. Our current partners include Killiney Kopitiam, Kim San Leng (F&B) Group, Ubin First Stop Restaurant, Kwan Inn Vegetarian Food and many other independent retailers. A total of \$32,460 was raised from this project this year.



CHARITY CALENDAR 2019

In 2018, KDF collaborated with LASALLE College of the Arts for the second time. Postgraduates from MA Art Therapy Programme co-created artworks with our patients over two sessions to create 24 paintings. 14 were selected and featured in our charity calendar for 2019, which was sold to the public and sent to major donors. Two charity art exhibitions were held at NEX shopping mall (October) and The Centreport (December) to showcase the original paintings.

DONATIONS IN KIND

An ongoing project by FairPrice On that allows members of the public to sponsor household items for KDF patients via the FairPrice online store. As of 31 March 2019, KDF has received 170 sponsored household items, and all items have been delivered to all three dialysis centres and received by KDF patients.

DONOR RECOGNITION

Kidney Dialysis Foundation would like to thank all donors for their generosity and contributions.

\$100,000 & ABOVE

Leong Shin Loong

\$50,000 - \$99,999

CabbyCare Charity Group
San Wang Wu Ti
Religious Society
Singapore Totalisator Board

\$10,000 - \$49,999

Aetos Holdings Pte Ltd
AM Aerospace Supplies
Pte Ltd
Buddha Tooth Relic Temple
(Singapore)
Capital International, Inc.
Chin Boon Foodstuff
Trading
ConocoPhillips Asia
Ventures Pte Ltd
Deli Hub Catering Pte Ltd
E Combi Teamwork Pte Ltd
Ember Hue Corporation
Pte Ltd
Ghim Moh Market & Shop
Merchants Association
Hong Leong Foundation
Lee Foundation Singapore
Li Teck Chuan Cin Tong
Raffles Country Club
The Community
Foundation of Singapore
The Grace, Shua and Jacob
Ballas Charitable Trust
THK Powertools (S) Pte Ltd
Wing Tai Holdings Ltd
Wee Foundation
Chan Wing To
Cheng Pei Jing
Chin Judy

Chong Siew Kam
Family of the Late
Low Siak Hong &
Tan Yee Luang
Frederick Benjamin Koh
Goh Jia Le
Hong Tuck Meng
Lim Boon Eng Julie
Tan Bee Leng
Lim Him Chuan
Lim Ming Chit
Lim Siah Mong
Oan Chim Seng
Olivier Odet Groc de
Salmiech
Quek Chong Hwee
Richard Lee Hee Kwee PBM
Sim Bak Sun
Sim Piah Chew
Tan Jun Qi
Tan Wan Chye
Tang Oh Nga
Tay Siew Lang
Toh Kim Hock
Wong Choon Kheong
Wong Yee Lih
Yeo Hee Chong Eric

\$5,000 - \$9,999

Aleoca Pro Singapore
Pte Ltd
Aris Car Leasing Pte Ltd
Aroma Chemical Pte Ltd
Broadgate Management
Services Pte Ltd
C K Holdings (2003) Pte Ltd
D.S. Lee Foundation
Excel Cycle Centre Pte Ltd
Ho Bee Foundation
Local Engineering Pte Ltd

Love Link Pte Ltd
Mega Express Logistics
Melilea International (S)
Pte Ltd
Peck Brothers Construction
Pte Ltd
Pei Hwa Foundation Ltd
RSM Chio Lim LLP
Sunny Ocean Pte Ltd
Tan Chin Tuan Foundation
The Shaw Foundation Pte
Thomson Shin Min
Foundation
Trustees of Isaac Manasseh
Meyer Trust Fund
Woon Brothers Foundation
Pte Ltd
Ang Ban Liong
Ang Eng Boon Daniel
Auw Chor Cheng
Bay Ai Ling Sylvia
Chandran Ramesh Nair
Cheng Jian Fenn
Cheong Lay Kheng
Choo Chee Hoe Ivan
Chris Tew Boon Pin
Daniel Tan Soon Ping
Foo Tiang Ann
Ho Kok Sun Kevin
Ho Li Wah
Hong Si Min
Khoo Whee Leng
Kwok Yew Kai Colin
Late Mr Tan Gui Fang
Lee Beng Hooi
Lee Ching Poo
Lee Hood Yew Alfred
Lee Pheng Hean Bryce
Lee Yan Kit
Lee Yu Teck
Leon Angelique Boh Yin

Lim Boh Tee
Lim Hock Beng
Lim Kok Yui
Lim Leong Keow
Lisa Quek
Lum Chin Weng David
Ong Mong Siang
Seah Hock Thiam
Soong Wei San
Tan Ah Keow
Tan Koon Chwee
Tay Watt Moi
Tze Kong Yuen Simon
Wee Liang Chyan
Yeoh Loy Lean

\$1,000 - \$4,999

A Lioe & Associates Pte Ltd
Accesstech Engineering
Pte Ltd
Advance Dental
Laboratories Supplies
Pte Ltd
Alpine Shipping Pte Ltd
Alcare Pharmaceuticals
Pte Ltd
AM Global Pte Ltd
Amber Venture Holdings
Pte Ltd
Ang Shee General
Association
Ang Tian Hock Trading
Pte Ltd
Ban Renovation
Construction
Beaver Contromatic Pte Ltd
Cable Care Pte Ltd
CAD IT Consultants (Asia)
Pte Ltd
Chai Chee Lane He Xing
She Zhong Yuan Hui



Charities Aid Foundation America (CAF America)
Charities Trust
Che Hian Khor Moral Uplifting Society(S)
Chee Hwan Kog Singapore
Cheng Hong Siang Tng (Charitable Organisation)
Cheng Hong Welfare Service Society
Cheng Xing Singing Training Centre
Chia Seng Global Fresh Pte Ltd
Chinmega Electric Pte Ltd
Chong Teck Siang Tng
Chuan Leong Metalimpex Co Pte Ltd
CitiBank-YMCA Youth For Causes
CityCab Pte Ltd
Classic Access Control Pte Ltd
Comfort Transportation Pte Ltd
Crislo Employment Agency Pte Ltd
Cryoexpress Singapore Pte Ltd
CSS Consulting Engineers
Di Gio Bridal Pte Ltd
Dou Yee Enterprises (S) Pte Ltd
Eagle Liner Shipping Agencies Pte Ltd
Erecon Construction Co Pte Ltd
Fong Yeah Electric Contractor
FourSeas Electrical & Engineering Co Pte Ltd
Fresenius Medical Care Singapore Pte Ltd
Gencorp Management Pte Ltd
Gennal Industries Pte Ltd

Graceland Education Holdings Pte Ltd
Greatland Company Pte Ltd
GS Reno Pte Ltd
Guan Ho Construction Co Pte Ltd
H & H Resources Pte Ltd
Hiap Teck Metal Co (1968) Pte Ltd
Highgate Capitol Technology Pte Ltd
Hitech Heat Treatment Services Pte Ltd
Home Carely Cleaning Services Pte Ltd
HP Foods Pte Ltd
Hung Brothers Electrical Trading
Hung Foong Enterprise Pte Ltd
Hwa Yen Buddhist Society
I Tech Electric Pte Ltd
Interlocal Exim Pte Ltd
Jing Yang Trading
JR Life Sciences Pte Ltd
Jurong East St24 Merchants & Hawkers
Zhong Yuan Hui
K&L Projects Pte Ltd
Kee Marine Pte Ltd
Kenda (S) Pte Ltd
Kim Lian Huat Table Chairs & Canvas Supplier
Kim San Leng (F&B) Group
Kuang Chee Tng Buddhist Association
Kwan Inn (Geylang East) Vegetarian Food
Leng Ern Jee Temple
Leverage Leap Pte Ltd
Lor Koo Chye Sheng Hong Temple Association
Loyang Tua Pek Kong
Makino Asia Pte Ltd

Mangala Vihara (Buddhist Temple)
Marina Business Services Pte Ltd
Ming Yuan Religious Products Pte Ltd
N & M Air-Con Engineering
New Century Cafe Pte Ltd
Ng's Technical Service & Trading
OES Construction Pte Ltd
Ong Jit Sang
Sundries Stores
Ored Production Pte Ltd
People's Park
Zhong Yuan Hui
PHC Holdings Pte Ltd
Poh Leng Jie Kwan Inn Buddhist Association
Poh Teck Siang Tng Professional Engineering Pte Ltd
PTC Delivery2Home Pte Ltd
Quintec Technology Pte Ltd
Renalteam Pte Ltd
Rocket Bike Singapore
S-11 F & B Holdings Pte Ltd
Schroder Investment Management (s) Ltd
Seacold Seafoods (S) Pte Ltd
See Lian Cake Shop
Seiko Architectural Wall Systems Pte Ltd
Seng Hoe Hardware & Engineering Pte Ltd
Seng Wong Beo (Temple)
Shinyo Engineering & Construction Pte Ltd
Shui Mei Shui Gou Gong
Singapore Che Wein Khor Moral Uplifting Society
Singapore Chung Hong Siang Tng

Singapore Weiqi Association
SJJ Technology Pte Ltd
South Wind Sdn Bhd
Steward Cross Pte Ltd
Strategic Value Consulting Pte Ltd
Swee Choon Tim Sum Restaurant Pte Ltd
Tak Products & Services Pte Ltd
The Centre for Inner Studies in Singapore Ltd
The Hokkien Foundation
The Kheng Chiu Tin Hou Kong & Burial Ground
Tian Teck Investment Holding Co Pte Ltd
Tiong Lian Food Pte Ltd
Torrey Pines Logic Asia Pte Ltd
U Cares Family Services
U Mart-Aseret Trading
Uni Hong Enterprise Pte Ltd
Unico Foods Pte Ltd
White Global Holdings Pte Ltd
Wu Long Gong Welfare Association
Xuan Ying Live Band & Singers
Yangzheng Foundation
Yang Seah Coffee Powder Manufacturer
Yee Lee Pte Ltd
Yimage Singapore LLP
YS Lau Cardiology Clinic Pte Ltd
Zennoptic Pte Ltd
Zhu Yun Gong
Zu-Lin Temple Association
A S Nair
Aamir Hatim Nakhoda
Adrian Ng Say Khooon
Agnes Lim Keng Tien

DONOR RECOGNITION

Ajay Chirmade
Alex Neroth Jacob
Allan Tan Sir Shiun
Andrew Koh Hue Boo
Andrew Yeo Tian Huat
Ang Ah Chye
Ang Chee Yam
Ang Eng
Ang Eng Huat
Ang Kok Seng
Ang Yingxiu
Anjali Mohan Ramchand
Ann May Yin
Annitha Annathurai
Anthony Chin Liew Ther
Ashvinkumar S/O Kantilal
Au Kit Har Marianne
Aw Chieh Boon
Baldev Singh
Bay Hwa Chua Lawrence
Boey Kit Yim
Boo Thuan Kit
Catherine Ang Lay Eng
Catriona Yan Sze Lui
Cecilia Kooi Leng Yee
Cen Zewei
Chai Wei Bin
Chan Ah Cheng
Chan Hian Kin
Chan May Leng
Chan Pok Mun
Chan Siew Cheong
Chan Wah Por
Chan Wai Kin
Chan Wai Mun
Chang Hwee Hwang
Chang Kok Kee
Chee Wai Meng
Chee Yam Cheng
Chen An
Chen Jun Yuan
Cheng Chee Wei
Cheng Kok Hong

Cheng Teng Wai
Cheong Hock Soon Andy
Cheong Wai Kun
Cheong Wing Hong
Cheong Yong Hui Jelene
Cheong Yuen Thoe
Chesed Wong Ching-Yi
Chew Cheng Hwa Jessie
Chew Chong Lim
Chew Hock Huat
Chew Lean Huat
Chew May Chun
Chew Nancy
Chew Sze Wan
Chia Choon Hiang
Chia I-Ling
Chia Kim Yong
Chia Thye khong
Chia Wei Khuan
Chia Yuet Hing
Chiang Ging Seng
Chim Tek Xin
Chin Chee Ong
Chin Kooi Yin
Chin Siew Foong
Chin Yau Seng
Chionh Siok Bee
Chiu Guo Chyuan
Chng Hwee Peng
Chong Hoi Sang Peter
Chong Siew Hong
Chong Siong Hin
Chong Soo Keow
Choo Cheng Chong
Choo Cheok Min
Choo Hong Eng
Chris Chua Choon Hock
Christopher Richard King
Chua Choon Hong
Chua Hoon Hong
Chua Kim Chiu
Chua Li Peng
Chua Yiam Chai

Chung Song Hee
Cindy Chow Pei Pei
Clive Heng Boon Howe
Daungporn Boosara Wongse
David Lee Eng Thong
David Tan Tuan Heng
Dong Hu Qin
Dorothy Tham May Leng Stathers
Ee Kiam Keong
Elaine Soh Soek Ping
Eni Wongso
Eric Wong Toon Hua
Estate of Wee Aik Koon
Eugene Tan Chern Fung
Foo Check Boon
Foo Yee Ling
Fu Fang Sin
Gan Soh Har
Gan Sok Eng
Gao Jianping
Gao Nanzhen
Gerard Er Wee Liang
Gerard Joseph Noonan
Gil Gerard Mangahas Ilarde
Goh Boon Kiat
Goh Chee Kang
Goh Dong Hong
Goh Geok Yian
Goh Jie Ling Andrea
Goh Kok Hwee
Goh Lay Lee
Goh Mee See
Goh Pi Lee Beverly
Goh Seng Khim
Goh Siong Kee
Goh Tiow Seng
Goh Tok Lin
Goh Wee Hwa
Gwee Tiong Kee Ronald
Haji Haja Maidin S/O Osman
Han Hong Siew

Han Hui Fong
Harry Elias
Hassan Bin Othman
Hatim Fidahusein Nakhoda
Heng Meng Hee
Ho Ah Sau
Ho Fong Lian
Ho Hui Boon Vincent
Ho Jun Keong
Ho Kim Seng
Ho Lai Mei
Ho Nai Yin
Ho Poey Wee
Ho Suet Mei
Ho Thye Keong
Ho Yee Hoon
Hoe Hwee Chin
Hong Aik Sai
Hong Eng Chua
Hor Chook Sau
Hou Chee Yong
Hsieh Tsun Yan
Hsiu-Chuan Y. Ross
@ Phoebe Ross
Huen Yeen Ching
Hui Choon Wai
Ivy Ng Soh Peng
Jaffer Feisal
Mahmood Nawaz
Jamshid K Medora
Jeanny Png Geok Hong
Jimmy Yeo Sang Et
Jitul Vijaychandra Chanar
Joanna Ko
Josephine Kwek
Kananan Anish
Kapde Tushar
Ke Zai Dao
Kelly Chia Hwee Ming
Kelvin Lim Teck Yee
Khatijah Tay Abdullah
Khaw Boon Wan
Khew Kah Leng



Khoo Boh Tan
Khoo Boo Jin
Khoo Kian Ming Andrew
Khoo Swee Im
Khoo Teng Peng
Khoo Whee Luan
Ko Kim Hock Kenny
Koh Beng Ling
Koh Kim Lee
Koh Lay Hong
Kong Wai Kin Adams
Kong Yee Fong Yvonne
Krishnan Muthappan
Ku Swee Yong
Kuah Hsian Yang
Kueh Hwee Ping
Kuek Chong Yeow Richard
Kwa Bee Luan
Kwek Kin Heng
Kwik Wan Ling Regina
Kwok Ngat Khow
Lai Ching Chuan
Lai Lin Mow
Lam Chee Leong
Late Mdm Goh Swee Cheng
Late Mr Lim Siew Boey
(Estate Of)
Lau Chee How
Lau Hau Sian
Lau Hong Choon
Lau Hui Cheng
Lau Hui Fen
Lau Yeow Kam
Leck Su-Wee Christopher
Lee Chen Siang
Lee Chong Yang
Lee Choong Heng
Lee Ek Guan
Lee Hui Kee
Lee Ing Keong
Lee Johnny
Lee Kai Sin
Lee Kyung Min
Lee Leng Kheam

Lee Mimi
Lee Pheng Hui Brian
Lee Poh Noy
Lee Siew Chuan
Lee Soek Shen
Lee Soon Leng
Lee Thian Soo
Lee Tong
Lee Ven How
Lee Wai Mun
Lee Wan Choy
Lee Yong Siang
Leo Kum Yuen
Leong Meng Soon Henry
Leong Mok Kam
Leong Quee Ching Karen
Leong Sin Kwong
Ler Chee Leong
Li Hung
Lian Ee Shin
Liew Chih Wai
Lim Bee Suat
Lim Chee Kiong Kelvin
Lim Chin Khing
Lim Chong Beng Ivan
Lim Eng Joo
Lim Ewe Teck Andy
Lim Fung Hwee
Lim Guek Lan
Lim Hon Giap
Lim Hong Ann
Lim Kia Hui Eunice
Lim Kim Gek Grace
Lim Kok Fai
Lim Mei Li Esther
Lim Nancy
Lim Peck Keng
Lim Peng Huat
Lim Poh Geok
Lim Ser Yong
Lim Siew Kwan Selina
Lim Soh Din
Lim Sok Hoon

Lim Soo Cheng
Lim Soo Chern
Lim Soo Nghoh
Lim Soo Noi
Lim Thow Teng
Lim Whee Kong
Lim Yenn Ruong
Linda Lee
Liu Lai Wan nee
Ho Lai Wan
Liu Wang Lai
Livia Teo
Lo Swee Fong
Loh Cheng Song
Loh Chi Wei
Loh Chin Hua
Loh Foo Keong Jeffrey
Loh Lock Mun
Loh Phui Yee
Loh Siew Kim
Loke Hing Leng
Long Shing Yee
Loo Choon Yoke
Loo Leong Peow
Low Chor Chor
Low Hwee Chua
Low Phui Hiong
Lu Zhi Ying
Lui Yew Sing
Luk Chiew Peng
Lum Chui Kam
Lum Fook Lim & Family
Mai Ah Ngo
Margaret Loh
Maria Mah
Martin Goh Yaw Ming
Merwin Wilfred S/O
M.Wilfred
Michael Ng Wee Kiat
Moez H Nakhoda
Moh Kok Hai
Mohamad Husaini
Bin Supa'At
Mok Kim Chye

Molly Tan
Nagano Kooji
Neo Tee Boon
Ng Boon Kiat
Ng Buck Chye
Ng Chee Keong
Ng Chee Weng
Ng Han Meng
Ng Kam Hong
Ng Kar Loke
Ng Keng Kwang Keith
Ng Kwee Choon
Ng Lai Hong
Ng Lee Huat
Ng Sin Wei
Ng Sok Keng
Ng Teng Yeng
Ng Weng Pan
Ng Yi Xian
Ngo Hwee Nghah
Nithin Samuel Mathew
Norman Leong Fook Kee
Oei Khee Ghee
Ong Bee Hin
Ong Binh Chan
Ong Chai Shia
Ong Chee Eng
Ong Ee Joo
Ong Gee Soon
Ong Goo
Ong Kiam Chye
Ong Leong Hee Danny
Ong Lian Choon
Ong Liang Hong
Ong Nai Koon
Ong Seow Yong
Onn Eng Joo
Oo Ai Li
Ow Siew Har
Ow Yok Leng
Pascal Guy Chung-Wei
Demierre
Patel Ajay Jayantilal
Phoon Kwong Yun Ian

DONOR RECOGNITION



Png Ju Han
Poenar Daniel Puiui
Poh Geok Kiow Renee
(Fu Yujiao)
Poh Lay Ching
Praveen Prabhu Haridas
Quek Boon Chin
Quek Gim Pew
Quek Joyna
Quek Koh Kheng
Quek Koon Hoon
Quek Kwang Sieah
Quek Pheng
Quek Rui Song
Quek Seow Heon Paul
Quek Tong Soon
R Seshadri
Raymond Ng Kian Hin
Richard Guan
Robert Lee Hong Seng
Seah Chee Hwee
Seah Kim Hong
See Lian Eng
Seet Iris
Selvarathenam S/O
Suppiah Muthiah
Seow Joon Chong
Seow Yong Meng
Sharon Ng
Shermela Appan
Sheum Yue Shung
Shirley Lim Puay Joo
Sia Chin Hua
Sim Chwee Sean
Sim Kwan Peng Andrew
Sim Lye Hee
Sim Piah Hui
Sim Su Teng
Sin Wai Chu
Sio Sit Min
Siow Wee Teck
Sng Hong Soh Peter
Sng Siew Hong
Soh Khay Ming

Soh Kim Chye Dave
Soh Lee Yong
Soh Phooi Weng
Song Wilson
Soong Gum Chuen
Su Wensen
Sundar Selvaraj
Sutharshan Kandiah
Syn Keong Kong
Tam Yeow Lan
Tan Ah Leong
Tan Bee Choo
Tan Bee Hiok
Tan Bee Kuan
Tan Cheng Hian Vincent
Tan Cheng Seng
Tan Choong Seng Charlie
Tan Ee Mui
Tan Gek Gnee
Tan Hong Boon
Tan Hong Seng
Tan Kah Ban
Tan Kay Guan
Tan Keng Guan
Tan Khee Jeslin
Tan Kiang Meng
Tan Kim Biau
Tan Kim Hok
Tan Kok Boon
Tan Kok Huan
Tan Kok Leong
Tan Koon Yeow
Tan Kum Weng Terry
Tan Mary
Tan Pheck Hong
Tan Poh Heng
Tan Puay Hiang
Tan Shern Liang
Tan Siang Lim Danndy
Tan Siew Choo
Tan Siew Leng Alice
Tan Siew Tin
Tan Sin Lip

Tan Siong Chiow
Tan Sye Hia
Tan Tin Kwang
Tan Wee Meng
Tan Yang Guan
Tan Yee Shu
Tan Yi Ryh
Tan Yuh Huann
Tang Mun Chee
Tay Eng Huat
Tay Hwee Pio
Tay Jie Ying Richelle
Tay Jin Ying
Tay Peng Soon Raymond
Tay Suan Ngoh
Tay Tuanqin
Tay Woon Teck
Teh Tee Tee
Teo Che Eng
Teo Guan Hoe
Teo Hee Lian
Teo Kee Meng
Teo Kwang Peng
Teo Sally
Teo Siew Kim
Terry Sale
Tey Su Hui Jeannie
Thio Syn Kym Wendy
Tin Pei Ling
Ting Cher Lan
Ting Hock Ming
Tiong Shu
Toh Kheng Cheng
Toh Leong Hong
Toh Shao En Terry
Vanessa Montgomerie
Veerasingam Prem Kumar
Wan Fook Weng
Wan Kam Siong
Wang Jie Jun
Way Suk Yee Catherine
Wee Kim Yew Arthur
Widianto Ngadimin

William Nursalim
William Woon
Wong Boh Pow
Wong Bor Horng
Wong Chee Seng
Wong Chiang Suan Steven
Wong Chit Sieng
Wong Chooi Wan
Wong Foong Har
Wong Jie Wen
Wong Keng Yean
Wong Phui Lun Joseph
Wong Pui Ying
Wong Soon Pau
Wong Soon Tat
Wong Yew Choo
Woon Wee Hao
Yang Yu Fook Raymond
Yang Yuen Tsy Caroline
Yap Hui Meng
Yap Kim Yiau
Yap Lian Eng Ivy
Yap Soo San
Yap Yuk Kiew
Yau Lye Meng
Yeap Song Kan
Yeo Ah Yeng
Yeo Beng Hoe
Yeo Chee Hwang Thomas
Yeo Kim Chuan
Yeo Pei Ling
Yeo Seng Hee Andrew
Yeo Shu Fang
Yeo Siew Khoon
Yeo Soo Mook
Yeoh Khwai Hoh Patrick
Nee Chok May @
Chok Mee Mee Mary
Yong Chin Chin
Yong Pin Yoon
Yong Sook Leng Sue Lyn
Zee Chow Seng
Zhang Wei Sheng
Zhuang Tian Qing

FINANCIAL STATEMENTS



KIDNEY DIALYSIS FOUNDATION LIMITED

(A Company Limited by Guarantee)

Registration Number: 199600830Z

ANNUAL REPORT

Year ended 31 March 2019

DIRECTORS' STATEMENT

We are pleased to submit this annual report to the members of the Kidney Dialysis Limited Foundation (the "Foundation") together with the audited financial statements of the Foundation for the financial year ended 31 March 2019.

In our opinion:

- (a) the financial statements set out on pages FS40 to FS68 are drawn up so as to give a true and fair view of the financial position of the Foundation as at 31 March 2019 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 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.

Directors

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

Dr Gordon Ku - Chairman
Yeoh Oon Jin
Cheng Wai Keung
Stephen Lee Ching Yen
Watson Ong Choon Huat
Wong Yew Meng
Dr Lim Cheok Peng
Chan May Ping
Uantchern Loh - Treasurer
Chan Soo Sen

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, 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 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.

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. In July 2011, the Foundation continued the collaboration with NUS with the signing of a 5-year gift agreement at an annual minimum pledge of \$350,000. In July 2016, the Foundation signed a gift agreement for the funding of \$1,200,000 for another 3 years to continue the Foundation's collaboration with NUS. In October 2018, the Foundation further continued the collaboration with NUS with the signing of a 3-year gift agreement for the funding of \$1,500,000.

Directors' Interests

Directors, who are also members of the Foundation, are Dr Gordon Ku, 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, 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.

Share Options

As the Foundation is a Foundation 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

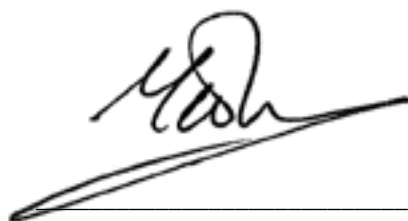
The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



Dr Gordon Ku
Director

[date of signing]



Yeoh Oon Jin
Director

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 2019, 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 a summary of significant accounting policies, as set out on pages FS40 to FS68.

In our opinion, the Foundation's financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 ('the Companies Act'), the Charities Act, Chapter 37 and other relevant regulations ('the Charities Act and Regulations'), Singapore 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 2019 and 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.

Those charged with governance comprises the directors. Their 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 judgment 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.

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 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

[date of signing]

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Note	2019 \$	2018 \$
Non-Current Assets			
Plant and equipment	5	667,363	306,721
Intangible assets	6	115,237	143,367
Total Non-Current Assets		<u>782,600</u>	<u>450,088</u>
Current Assets			
Trade and other receivables	7	863,743	761,593
Inventory	8	27,449	–
Cash and cash equivalents	9	34,362,907	34,470,024
Total Current Assets		<u>35,254,099</u>	<u>35,231,617</u>
Total Assets		<u>36,036,699</u>	<u>35,681,705</u>
Non-Current Liabilities			
Deferred capital grants	10	193,453	182,170
Grants received in advance	11	1,169,801	786,583
		<u>1,363,254</u>	<u>968,753</u>
Current Liabilities			
Deferred capital grants	10	224,706	202,030
Grants received in advance	11	473,126	1,411,139
Trade and other payables	12	819,728	1,182,341
		<u>1,517,560</u>	<u>2,795,510</u>
Total Liabilities		<u>2,880,814</u>	<u>3,764,263</u>
Net Assets		<u>33,155,885</u>	<u>31,917,442</u>
Funds of the Foundation:			
<i>Unrestricted Funds</i>			
General Fund		32,274,916	31,350,762
<i>Restricted Funds</i>			
Building Fund	13	602,423	300,000
Patient Welfare Support ("PWS") Fund	14	278,546	266,680
Total Funds		<u>33,155,885</u>	<u>31,917,442</u>
Members' Guarantee	4	<u>300</u>	<u>300</u>

STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2019

		Unrestricted	Restricted						
		General Fund	Building Fund	CST Fund	PWS Fund	Research Fund			
Note		2019	2019	2019	2019	2019			
		\$	\$	\$	\$	\$			\$
Income/Incoming resources									
Incoming resources from generated funds									
17	Voluntary income (donations)	2,624,517	302,423	-	50,910	5,635			2,983,485
17	Funds generating activities	1,163,287	-	-	-	-			1,163,287
18	Investment income	489,248	-	-	-	-			489,248
	Others	19,414	-	-	-	-			19,414
		4,296,466	302,423	-	50,910	5,635			4,655,434
Charitable activities									
19	Charitable income	2,963,223	-	-	-	-			2,963,223
19	(mainly dialysis and medication fees)	(405,693)	-	-	(39,044)	-			(444,737)
20	Less: subsidies to patients	2,993,967	-	432,690	-	-			3,426,657
	Government subsidies	5,551,497	-	432,690	(39,044)	-			5,945,143
		9,847,963	302,423	432,690	11,866	5,635			10,600,577
Total income/incoming resources									
Expenditure/Resources expended									
Cost of generating funds									
21	Cost of generating voluntary income	709,970	-	-	-	-			709,970
	Cost of fund generating activities	167,921	-	-	-	-			167,921
		877,891	-	-	-	-			877,891
Cost of charitable activities									
22	Dialysis services and medication cost	6,857,386	-	432,690	-	-			7,290,076
	Contribution to NUS Research Fund	-	-	-	-	400,000			400,000
		6,857,386	-	432,690	-	400,000			7,690,076
23	Governance costs	794,167	-	-	-	-			794,167
		8,529,444	-	432,690	-	400,000			9,362,134
Total expenditure/resources expended									
24	Net surplus/(deficit) for the year, representing total comprehensive income for the year	1,318,519	302,423	-	11,866	(394,365)			1,238,443

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

STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME (CONTINUED)

		Unrestricted		Restricted	
		General Fund	Building Fund	CST Fund	PWS Fund
Note		2018	2018	2018	2018
		\$	\$	\$	\$
Income/Incoming resources					
Income resources from generated funds					
17	Voluntary income (donations)	2,405,816	59,271	-	194,440
17	Funds generating activities	1,049,849	-	-	-
18	Investment income	385,159	-	-	-
	Others	60,256	-	-	-
		<u>3,901,080</u>	<u>59,271</u>	<u>-</u>	<u>194,440</u>
					<u>250</u>
					<u>2,659,777</u>
Charitable activities					
19	Charitable income	3,312,705	-	-	-
19	(mainly dialysis and medication fees)	(441,141)	-	-	-
20	Less: subsidies to patients	2,083,231	-	2,340,198	-
	Government subsidies	4,954,795	-	2,340,198	-
		<u>8,855,875</u>	<u>59,271</u>	<u>2,340,198</u>	<u>113,793</u>
					<u>250</u>
					<u>11,369,387</u>
Total income/incoming resources					
Expenditure/Resources expended					
Cost of generating funds					
21	Cost of generating voluntary income	554,725	-	-	-
	Cost of fund generating activities	180,943	-	-	-
		<u>735,668</u>	<u>-</u>	<u>-</u>	<u>-</u>
					<u>735,668</u>
Cost of charitable activities					
22	Dialysis services and medication cost	4,335,207	-	2,340,198	-
	Contribution to NUS Research Fund	-	-	-	-
		<u>4,335,207</u>	<u>-</u>	<u>2,340,198</u>	<u>-</u>
23	Governance costs	598,362	-	-	-
		<u>5,669,237</u>	<u>-</u>	<u>2,340,198</u>	<u>-</u>
					<u>400,000</u>
					<u>7,075,405</u>
					<u>598,362</u>
					<u>8,409,435</u>
Total expenditure/resources expended					
24	Net surplus/(deficit) for the year, representing total comprehensive income for the year	3,186,638	59,271	-	113,793
					<u>(399,750)</u>
					<u>2,959,952</u>

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

STATEMENT OF CHANGES IN FUNDS

YEAR ENDED 31 MARCH 2019

	Unrestricted General Fund \$	Unrestricted Designated Ghim Moh Fund \$	Restricted Building Fund \$	Restricted PWS Fund \$	Restricted Research Fund \$	Total \$
At 1 April 2017						
Transfer between funds (Note 1)	28,195,103	609,500	–	152,887	–	28,957,490
Net surplus/(deficit) for the year, representing total comprehensive income for the year	(30,979)	(609,500)	240,729	–	399,750	–
	3,186,638	–	59,271	113,793	(399,750)	2,959,952
At 31 March 2018						
Transfer between funds (Note 1)	31,350,762	–	300,000	266,680	–	31,917,442
Net surplus/(deficit) for the year, representing total comprehensive income for the year	(394,365)	–	–	–	394,365	–
	1,318,519	–	302,423	11,866	(394,365)	1,238,443
At 31 March 2019						
	32,274,916	–	602,423	278,546	–	33,155,885

Note 1

In 2018, the Foundation transferred the unutilised amounts of \$609,500 from unrestricted designated Ghim Moh Fund (see Note 12) to unrestricted General Fund. In addition, the Foundation has transferred \$240,729 and \$399,750 from the General Fund to the newly set up Building Fund (see Note 13) and Research Fund (see Note 15) respectively for their approved designated purposes.

In 2019, the Foundation transferred \$394,365 from the General Fund to Research Fund (see Note 15) for its approved designated purposes.

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

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2019

		Unrestricted General Fund 2019 Note	Building Fund 2019 \$	CST Fund 2019 \$	PWS Fund 2019 \$	Research Fund 2019 \$	Total 2019 \$
Cash flows from operating activities							
Net surplus/(deficit) for the year		1,318,519	302,423	-	11,866	(394,365)	1,238,443
Adjustments for:							
Depreciation of plant and equipment		99,807	-	173,020	-	-	272,827
Gain on disposal of plant and equipment	24	(60,194)	-	-	-	-	(60,194)
Amortisation of intangible assets		2,278	-	68,541	-	-	70,819
Amortisation of deferred capital grants	10	-	-	(191,129)	-	-	(191,129)
Utilisation to fund operating expenditure	11	-	-	(241,561)	-	-	(241,561)
Government grants and subsidies income		(2,993,967)	-	-	-	-	(2,993,967)
Investment income	18	(489,248)	-	-	-	-	(489,248)
Operating surplus/(deficit) before working capital changes		(2,122,805)	302,423	(191,129)	11,866	(394,365)	(2,394,010)
Changes in working capital:							
Inventory		(27,449)	-	-	-	-	(27,449)
Trade and other receivables		(23,323)	-	-	-	-	(23,323)
Trade and other payables		(362,613)	-	-	-	-	(362,613)
Cash (used in)/generated from operations		(2,536,189)	302,423	(191,129)	11,866	(394,365)	(2,807,394)
Government grants and subsidies received/ (refunded)		2,993,967	-	(88,146)	-	-	2,905,821
Net cash flows from/(used in) operating activities		457,778	302,423	(279,275)	11,866	(394,365)	98,427
Cash flows from investing activities							
Proceeds from disposal of plant and equipment		60,200	-	-	-	-	60,200
Purchase of plant and equipment	5	(369,476)	-	(264,000)	-	-	(633,476)
Purchase of intangible assets		(31,169)	-	(11,520)	-	-	(42,689)
Placement of fixed deposits with banks, net		(306,282)	-	-	-	-	(306,282)
Interest received		410,421	-	-	-	-	410,421
Net cash flows used in investing activities		(236,306)	-	(275,520)	-	-	(511,826)
Net increase/(decrease) in cash and cash equivalents		221,472	302,423	(554,795)	11,866	(394,365)	(413,399)
Gross transfer between funds (Note A)		(949,160)	-	554,795	-	394,365	-
Cash and cash equivalents at beginning of year		2,077,856	300,000	-	266,680	-	2,644,536
Cash and cash equivalents at end of year	9	1,350,168	602,423	-	278,546	-	2,231,137

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 2018

Note	Unrestricted General Fund 2018 \$	Unrestricted Designated Ghim Moh Fund 2018 \$	Building Fund 2018 \$	CST Fund 2018 \$	PWS Fund 2018 \$	Research Fund 2018 \$	Total 2018 \$
Cash flows from operating activities							
Net surplus/(deficit) for the year	3,186,638	-	59,271	-	113,793	(399,750)	2,959,952
Adjustments for:							
Depreciation of plant and equipment	24,121	-	-	144,619	-	-	168,740
Gain on disposal of plant and equipment	(278)	-	-	-	-	-	(278)
Amortisation of intangible assets	13,909	-	-	56,334	-	-	70,243
Amortisation of deferred capital grants	-	-	-	(200,953)	-	-	(200,953)
Utilisation to fund operating expenditure	-	-	-	(2,139,245)	-	-	(2,139,245)
Government grants and subsidies income	(2,083,231)	-	-	-	-	-	(2,083,231)
Investment income	(385,159)	-	-	-	-	-	(385,159)
Operating surplus/(deficit) before working capital changes	756,000	-	59,271	(2,139,245)	113,793	(399,750)	(1,609,931)
Changes in working capital:							
Trade and other receivables	(84,299)	-	-	-	-	-	(84,299)
Trade and other payables	(162,885)	-	-	-	-	-	(162,885)
Cash generated from/(used in) operations	508,816	-	59,271	(2,139,245)	113,793	(399,750)	(1,857,115)
Government grants and subsidies received	2,083,231	-	-	2,804,710	-	-	4,887,941
Net cash flows from/(used in) operating activities	2,592,047	-	59,271	665,465	113,793	(399,750)	3,030,826
Cash flows from investing activities							
Proceeds from disposal of plant and equipment	3,235	-	-	-	-	-	3,235
Purchase of plant and equipment	(45,527)	-	-	(35,050)	-	-	(80,577)
Purchase of intangible assets	-	-	-	(192,773)	-	-	(192,773)
Placement of fixed deposits with banks, net	(1,987,975)	-	-	(437,642)	-	-	(2,425,617)
Interest received	377,611	-	-	-	-	-	377,611
Net cash flows used in investing activities	(2,090,298)	-	-	(665,465)	-	-	(2,318,121)
Net (decrease)/increase in cash and cash equivalents	939,391	-	59,271	-	113,793	(399,750)	712,705
Gross transfer between funds	(344,305)	(296,174)	-	-	-	399,750	-
Cash and cash equivalents at beginning of year	1,482,770	296,174	240,729	-	152,887	-	1,931,831
Cash and cash equivalents at end of year	2,077,856	-	300,000	-	266,680	-	2,644,536

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 [date of signing].

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, Chapter 37. 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.

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. In July 2011, the Foundation continued the collaboration with NUS with the signing of a 5-year gift agreement at an annual minimum pledge of \$350,000. In July 2016, the Foundation signed a gift agreement for the funding of \$1,200,000 for another 3 years to continue the Foundation's collaboration with NUS. In October 2018, the Foundation further continued the collaboration with NUS with the signing of a 3-year gift agreement for the funding of \$1,500,000.

2 Basis of Preparation

2.1 Statement of Compliance

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

This is the first set of the Foundation's annual financial statements in which FRS 115 *Revenue from Contracts with Customers* and FRS 109 *Financial Instruments* have been applied. Changes to significant accounting policies are described in note 2.5.

2.2 Basis of Measurement

The financial statements have been prepared on the historical cost basis except 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 Use of Estimates and Judgments

The preparation of the financial statements in conformity with FRSs requires management to make judgments, 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.

There have been no critical judgments in applying 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 Accounting Policies

The Foundation has applied the following amendments for the first time for the annual period beginning on 1 April 2018:

- FRS 115 *Revenue from Contracts with Customers*;
- *Clarifications to FRS 115 Revenue from Contracts with Customers* (Amendments to FRS 115); and
- FRS 109 *Financial Instruments*.

Other than FRS 109, the adoption of these FRSs did not have a material effect on the Foundation's financial statements.

FRS 109 Financial Instruments

FRS 109 sets out requirements for recognising and measuring financial assets and financial liabilities. It also introduces a new ECL model and a new general hedge accounting model.

The Foundation has adopted consequential amendments to FRS 107 *Financial Instruments: Disclosures* that are applied to disclosures about 2018 but have not been generally applied to comparative information.

Changes in accounting policies resulting from the adoption of FRS 109 have been applied by the Foundation retrospectively, except for the assessment to determine the business model of a financial asset held has been made on the basis of the facts and circumstances that existed at the date of initial application.

The impact upon adoption of FRS 109, including the corresponding tax effects, are described below.

Classification and measurement of financial assets and financial liabilities.

FRS 109 contains three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL. The classification of financial assets under FRS 109 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. FRS 109 eliminates the previous FRS 39 categories of held to maturity, loans and receivables and available for sale. Under FRS 109, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

FRS 109 largely retains the existing requirements in FRS 39 for the classification and measurement of financial liabilities.

The adoption of FRS 109 has not had a significant effect on the Foundation's accounting policies related to financial liabilities.

The following tables and the accompanying notes below explain the original measurement categories under FRS 39 and the new measurement categories under FRS 109 for each class of the Foundation's financial assets as at 1 January 2018.

	Original classification under FRS 39	New classification under FRS 109	Original carrying amount under FRS 39 \$	New carrying amount under FRS 109 \$
Financial assets				
Trade and other receivables (excluding prepayments)	Loan and receivables	Amortised cost	730,241	730,241
Cash and cash equivalents	Loan and receivables	Amortised cost	34,470,024	34,470,024
Total financial asset			35,200,265	35,200,265

Trade and other receivables, and cash and cash equivalents that were classified as loans and receivables under FRS 39 are now classified at amortised cost.

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 Financial Instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

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

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

NOTES TO THE FINANCIAL STATEMENTS

(ii) Classification and subsequent measurement

Non-derivative financial assets – Policy applicable from 1 April 2018

On initial recognition, a financial asset is classified as measured at amortised cost.

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

Financial assets at amortised cost

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

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

Financial assets: Business model assessment – Policy applicable from 1 April 2018

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

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

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

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

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest – Policy applicable from 1 April 2018

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition.

'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

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

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

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

Non-derivative financial assets: Subsequent measurement and gains and losses – Policy applicable from 1 April 2018***Financial assets at amortised cost***

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

Non-derivative financial assets – Policy applicable before 1 April 2018

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, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in transferred financial assets that is created or retained by the Foundation is recognised as a separate asset or liability.

The Foundation classifies non-derivative financial assets into the following categories:

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 initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost 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 consist of cash with banks or financial institutions, including fixed deposits. Cash equivalents are short-term and highly liquid investments that are readily convertible to known amounts of cash and are subjected to insignificant changes in value.

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

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 expire.

The Foundation's non-derivative financial liabilities comprise trade and other payables and grants received in advance.

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 legally enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

A financial liability is classified as at fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in profit or loss as incurred. Financial liabilities at fair value through profit or loss are measured at fair value and changes therein, including any interest expense, are recognised in statement of income and expenditure.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. These financial liabilities comprise trade and other payables.

(iii) Derecognition**Financial assets**

The Foundation derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Foundation neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Foundation enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

NOTES TO THE FINANCIAL STATEMENTS

Financial liabilities

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

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

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. The cost of self-constructed assets includes the costs directly attributable to bringing the assets to a working condition for their intended use, and an estimate of the cost of dismantling and removing the items and restoring the site on which they are located when the Foundation has an obligation to remove the asset or restore the site. 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 (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised net within other income or other expense in statement of income and expenditure on the date of disposal.

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 statement of income and expenditure 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 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 expended 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.

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 statement of income and expenditure as incurred.

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, 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 years is as follows:

Software - 3 years

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

3.4 Impairment

(i) Non-derivative financial assets

Policy applicable from 1 April 2018

The Foundation recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised costs;

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

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

Simplified approach

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

General approach

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

At each reporting date, the 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 Foundation's historical experience and informed credit assessment and includes forward-looking information.

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

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

- the borrower is unlikely to pay its credit obligations to the Foundation in full, without recourse by the Foundation to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

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

Measurement of ECLs

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

Credit-impaired financial assets

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

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

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Foundation on terms that the Foundation would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

NOTES TO THE FINANCIAL STATEMENTS

Presentation of allowance for ECLs in the statement of financial position

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

Write-off

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

Policy applicable before 1 April 2018

A financial asset not carried at fair value through statement of income and expenditure is assessed at the end of each reporting period to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event(s) has occurred after the initial recognition of the asset, and that the loss event(s) has an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets 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.

Loans and receivables

The Foundation considers evidence of impairment for loans and receivables at both a specific asset and collective level. All individually significant loans and receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables that are not individually significant are collectively assessed for impairment by grouping together loans and receivables 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 judgment 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 statement of income and expenditure and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When the Foundation considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through statement of income and expenditure.

(ii) 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 ("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 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 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 CGU) 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

(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 expenditure/resource expended in statement of income and expenditure in the financial years during which services are rendered by employees.

(ii) 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.

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.

Special Employment and Wage Credit Schemes

Cash grants received from the government in relation to the Special Employment and Wage Credit Schemes are recognised as incoming resources in statement of income and expenditure upon receipt.

3.7 Operating Leases

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

3.8 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 and expenditure incurred in a general fund will be presented as unrestricted general income and expenditure, respectively.

(ii) 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.

NOTES TO THE FINANCIAL STATEMENTS

(iii) 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.

(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 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.

3.9 Incoming Resources

(i) 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 it is received or receivable when and only when all of the following conditions has been satisfied:

- the foundations obtains the right to receive the donation;
- it is probable that the economic benefits comprising the donations will flow to the entity; 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.

(ii) Investment income

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

(iii) 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 Foundation satisfies a performance obligation (PO) by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

The transaction price is the amount of consideration in the contract to which the Foundation expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Foundation does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly

probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

3.10 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.

(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 75:25 ratio, since the Foundation operates one head office that provides the overall governance for the Foundation and three 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 and includes an apportionment of support costs.

(iii) 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.

(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 support costs.

3.11 New standards and interpretations not adopted

A number of new standards and interpretations and amendments to standards are effective for annual periods beginning after 1 April 2019 and earlier application is permitted; however, the Foundation has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The following new FRS is effective for annual periods beginning after 1 April 2019:

Applicable to 2019 financial statements

- FRS 116 *Leases*;

The Foundation has assessed the estimated impact that initial application of FRS 116 will have on the financial statements. The Foundation's assessment of FRS 116 and its expected impact on is as described below.

FRS 116

FRS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use (ROU) asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. FRS 116 replaces existing lease accounting guidance, including FRS 17 *Leases*, INT FRS 104 *Determining whether an Arrangement contains a Lease*, INT FRS 15 *Operating Leases – Incentives* and INT FRS 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard is effective for annual periods beginning on or after 1 April 2019, with early adoption permitted.

The Foundation plans to apply FRS 116 initially on 1 April 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting FRS 116 will be recognised as an adjustment to the opening balance of general fund at 1 April 2019, with no restatement of comparative information. The Foundation plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply FRS 116 to all contracts entered into before 1 April 2019 and identified as leases in accordance with FRS 17 and INT FRS 104.

NOTES TO THE FINANCIAL STATEMENTS

The Foundation as lessee

The Foundation expects to measure lease liabilities by applying a single discount rate to its portfolio of three dialysis centres and one office ("units"). Furthermore, the Foundation is likely to apply the practical expedient to recognise amounts of ROU assets equal to their lease liabilities at 1 April 2019. For lease contracts that contain the option to renew, the Foundation is expected to use hindsight in determining the lease term.

The Foundation expects its existing operating lease arrangements to be recognised as ROU assets with corresponding lease liabilities under FRS 116. The nature of expenses related to those leases will change as FRS 116 replaces the straight-line operating lease expense with depreciation charge for ROU assets and interest expense on lease liabilities.

The Foundation is currently still assessing the impact that initial application of FRS 116 will have on the financial statements.

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 2017	94,947	132,946	243,371	1,851,746	79,234	728,716	3,130,960
Additions	18,450	28,288	–	–	3,730	30,109	80,577
Disposals	(13,385)	(8,825)	–	(1,324)	(6,571)	(29,535)	(59,640)
At 31 March 2018	100,012	152,409	243,371	1,850,422	76,393	729,290	3,151,897
Additions	21,750	3,218	1,980	562,152	33,136	11,240	633,476
Disposals	(23,473)	(4,339)	(975)	(421,322)	(13,916)	–	(464,025)
At 31 March 2019	98,289	151,288	244,376	1,991,252	95,613	740,530	3,321,348
Accumulated depreciation							
At 1 April 2017	76,550	112,404	240,561	1,526,897	70,158	706,549	2,733,119
Depreciation for the year	9,949	24,216	1,545	111,235	5,126	16,669	168,740
Disposals	(13,385)	(8,823)	–	(1,324)	(6,571)	(26,580)	(56,683)
At 31 March 2018	73,114	127,797	242,106	1,636,808	68,713	696,638	2,845,176
Depreciation for the year	13,989	11,708	1,159	215,301	10,428	20,243	272,828
Disposals	(23,473)	(4,338)	(975)	(421,320)	(13,913)	–	(464,019)
At 31 March 2019	63,630	135,167	242,290	1,430,789	65,228	716,881	2,653,985
Carrying amounts							
At 1 April 2017	18,397	20,542	2,810	324,849	9,076	22,167	397,841
At 31 March 2018	26,898	24,612	1,265	213,614	7,680	32,652	306,721
At 31 March 2019	34,659	16,121	2,086	560,463	30,385	23,649	667,363

6 Intangible Assets

	Software
	\$
Cost	
At 1 April 2017	247,954
Additions	192,773
At 31 March 2018	440,727
Additions	42,689
At 31 March 2019	483,416
Accumulated amortisation	
At 1 April 2017	227,117
Amortisation for the year	70,243
At 31 March 2018	297,360
Amortisation for the year	70,819
At 31 March 2019	368,179
Carrying amounts	
At 1 April 2017	20,837
At 31 March 2018	143,367
At 31 March 2019	115,237

7 Trade and Other Receivables

	2019	2018
	\$	\$
Trade receivables	489,127	481,359
Less: Allowance for doubtful trade receivables	(1,711)	(2,053)
	487,416	479,306
Interest receivable	287,333	208,506
Other receivables	33,002	–
Deposits	31,182	42,429
	838,933	730,241
Prepayments	24,810	31,352
	863,743	761,593

8 Inventory

	2019	2018
	\$	\$
Medical consumables	27,449	–

In 2019, inventories of \$511,514 (2018: Nil) were recognised as an expense during the year.

9 Cash and Cash Equivalents

	2019	2018
	\$	\$
Fixed deposits	32,867,100	32,560,450
Cash held with bank	1,495,807	1,909,574
Cash and cash equivalents in statement of financial position	34,362,907	34,470,024
Less:		
Fixed deposits with maturity more than 90 days	(32,131,770)	(31,825,488)
Cash and cash equivalents in the statement of cash flows	2,231,137	2,644,536

The effective interest rates per annum relating to fixed deposits at the reporting date range from 0.05% to 2.00% (2018: 0.05% to 1.50%) per annum. The fixed deposits mature at intervals of one to twelve months (2018: one to twelve months).

NOTES TO THE FINANCIAL STATEMENTS

10 Deferred Capital Grants

	Note	2019 \$	2018 \$
Balance at the beginning of the year		384,200	357,330
Add:			
Grants received for capital expenditure transferred from grants received in advance	11	275,520	227,823
		659,720	585,153
Less:			
Amortisation during the year		(241,561)	(200,953)
Balance at the end of the year		418,159	384,200
Classified as:			
Non-current		193,453	182,170
Current		224,706	202,030
		418,159	384,200

11 Grants Received in Advance – Restricted Community Silver Trust Funds

The Community Silver Trust Fund 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:

	Note	2019 \$	2018 \$
Balance at the beginning of the year		2,197,722	1,760,080
Add:			
- Grants (refunded)/received during the year		(88,146)	2,804,710
		2,109,576	4,564,790
Less:			
- Transferred to deferred capital grant		(275,520)	(227,823)
- Utilisation to fund operating expenditure			
- Maintenance of IT equipment		-	(7,800)
- Manpower cost for nurse clinicians		-	-
- Transport subsidies for needy patients		(191,129)	(106,863)
- Honorarium paid to consulting doctors		-	(65,600)
- Service providers		-	(1,958,982)
	20	(191,129)	(2,139,245)
Balance at the end of the year		1,642,927	2,197,722
Classified as:			
Non-current		1,169,801	786,583
Current		473,126	1,411,139
		1,642,927	2,197,722

12 Trade and Other Payables

	2019 \$	2018 \$
Trade payables	447,718	458,137
Other payables	76,082	79,475
Output goods and service tax, net	36,282	30,709
Accrued operating expenses	201,380	184,108
Security deposits received from a service provider	–	392,400
Accrual for unutilised annual leave	58,266	37,512
	<u>819,728</u>	<u>1,182,341</u>

The Foundation's exposures to currency risk and to liquidity risk related to trade and other payables are disclosed in note 27.

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. During the year, the Foundation has received a donation of \$302,423 (2018: \$59,271) from San Wang Wu Ti Religious Society.

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.

15 Restricted Research Fund

The Research Fund consists 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 November 2007, a memorandum of understanding was signed with The National University of Singapore, whereby identified research projects will be funded. Donations from the Research Fund will be channelled to the KDF-NUS Research Fund. To continue the collaboration established in 2007, a gift agreement was signed in July 2011. A minimum amount of \$1,750,000 was pledged towards the KDF-NUS Research Fund over a period of five years commencing from the financial year ended 31 March 2012.

In 2018, the Foundation signed a gift agreement with NUS for a funding of \$1,500,000 over 3 years for the research for prevention, treatment and cure of kidney and kidney related diseases.

In 2019, the Foundation transferred \$394,365 (2018: \$399,750) from the Unrestricted General Fund to the Restricted Research Fund to support the research. The transfer will be approved during the Annual General Meeting to be held on 22 August 2019 (2018: 18 July 2018). As at 31 March 2019, cumulative to date, the Foundation has donated \$3,150,000 (2018: \$2,750,000) to the KDF-NUS Research Fund.

16 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.

NOTES TO THE FINANCIAL STATEMENTS

17 Incoming Resources from Generated Funds

Donations received during the year are included as follows:

	2019 \$	2018 \$
Voluntary income (donations)	2,983,485	2,659,777
Income from fund generating activities	1,163,287	1,049,849
	<u>4,146,772</u>	<u>3,709,626</u>

During the year, the donations received comprise tax-deductible and non tax-deductible donations of \$3,807,785 (2018: \$3,294,286) and \$338,987 (2018: \$415,340) respectively.

18 Investment Income

	2019 \$	2018 \$
Interest income:		
- Fixed deposits	489,248	385,159

19 Charitable Income

	2019 \$	2018 \$
Dialysis services and medication	2,963,223	3,312,705
Less: Subsidies provided by the Foundation to patients	(444,737)	(521,788)
	<u>2,518,486</u>	<u>2,790,917</u>

20 Government Subsidies

Government subsidies received 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 period.

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 ("CST"). 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	2019 \$	2018 \$
Operating expenditures	11	191,129	2,139,245
Depreciation of plant and equipment	24	173,020	144,619
Amortisation of intangible assets	24	68,541	56,334
		<u>432,690</u>	<u>2,340,198</u>

21 Costs of Generating Voluntary Income

	2019 \$	2018 \$
Direct mailing materials and services	335,323	229,275
Staff costs	315,284	287,544
Admin and operating expenses	59,363	37,906
	<u>709,970</u>	<u>554,725</u>

22 Dialysis services and Medication cost

	2019 \$	2018 \$
Expenditure paid to dialysis service providers and medication expenditure	4,217,289	5,115,898
Honorarium paid to visiting doctors	102,400	106,000
Staff costs	1,719,203	765,049
Depreciation of plant and equipment	258,630	142,794
Amortisation of intangible assets	622	18,574
Rental and utilities	117,709	84,417
Non-claimable GST input tax	230,476	207,490
Repair and maintenance expense	57,044	24,570
Admin and operating expenses	586,703	210,613
	<u>7,290,076</u>	<u>6,675,405</u>

Donated services

The Foundation receives professional services from doctors and lawyers on a voluntary basis. Honorarium totalling \$102,400 (2018: \$106,000) for 13 (2018: 13) volunteer doctors was paid directly to the restructured hospitals and volunteer doctors for the services rendered.

23 Governance Costs

	2019 \$	2018 \$
Staff costs	231,325	211,476
Depreciation of plant and equipment	14,198	25,946
Amortisation of intangible assets	70,197	51,669
Rental and utilities	16,648	16,183
Non-claimable GST input tax	75,345	51,715
Repair and maintenance expense	42,402	59,223
Admin and operating expenses	344,052	182,150
	<u>794,167</u>	<u>598,362</u>

24 Net surplus for the year

Net surplus for the year includes the following:

	Note	2019 \$	2018 \$
External audit fees		37,700	37,700
Internal audit fees		41,892	43,500
Depreciation of plant and equipment			
- General fund		99,808	24,121
- Community Silver Trust fund	20	173,020	144,619
Amortisation of intangible assets			
- General fund		2,278	13,909
- Community Silver Trust fund	20	68,541	56,334
Gain on disposal of plant and equipment		(60,194)	(278)
Reversal of allowance for doubtful trade receivables	7	(342)	(726)
Operating lease expense		35,952	34,760
Amortisation of deferred capital grants	10	(241,561)	(200,953)
Special Employment & Wage Credit Scheme		(16,904)	(45,461)

NOTES TO THE FINANCIAL STATEMENTS

25 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. No provision for taxation has been made in the Foundation's financial statements.

26 Related Party Transactions

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 2019				
Key management personnel	385,637	55,815	62,013	503,465
31 March 2018				
Key management personnel	348,360	53,865	55,268	457,493

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:

	Transaction Value for the year ended 31 March		Balance outstanding as at 31 March	
	2019 \$	2018 \$	2019 \$	2018 \$
Type of services rendered				
Internal audit services	41,892	43,500	—	—

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 Financial Instruments

Financial risk management

Overview

The Company 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.

Impairment losses on financial assets recognised in profit or loss were as follows:

	2019 \$	2018 \$
Reversal of impairment loss on trade receivables	(342)	(726)

NOTES TO THE FINANCIAL STATEMENTS

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 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.

Exposure to credit risk

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

	Carrying amount	
	2019	2018
	\$	\$
Corporate – insurance providers	486,602	475,278
Individual patients	2,525	6,081
	<u>489,127</u>	<u>481,359</u>

The carrying amount of the Foundation's most significant customer, an insurance provider was \$178,319 at 31 March 2019 (2018: \$209,661).

Impairment losses

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

	2019		2018
	Not credit impaired	Credit impaired	Total
	\$	\$	\$
Not past due	196,490	–	473,924
Past due 1-30 days	18,218	–	510
Past due 31-60 days	272,708	–	75
Past due 61-90 days	–	–	4,797
Past due more than 365 days	–	1,711	2,053
Total gross carrying amount	<u>487,416</u>	<u>1,711</u>	<u>481,359</u>
Loss allowance	–	(1,711)	(2,053)
	<u>487,416</u>	<u>–</u>	<u>479,306</u>

The Foundation's credit impaired trade receivables of \$ 1,711 as at 31 March 2019 (2018: \$2,053) related to a few patients that have informed the Foundation of their inability to pay for the outstanding invoices due to financial difficulties. As at reporting date, the Foundation has made full allowance for impairment losses on these receivables.

Expected credit loss assessment for trade receivables as at 31 March 2019

The Company uses an allowance matrix to measure the ECLs of trade receivables from individual customers, which comprise a very large number of small balances.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics - geographic region, age of customer relationship and type of product purchased.

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets for individual customers as at 31 March 2019:

	Weighted average loss rate %	Gross carrying amount \$	Impairment loss allowance \$'000	Credit impaired
Current (not past due)	–	196,490	–	No
1 – 30 days past due	–	18,218	–	No
31 – 60 days past due	–	272,708	–	No
More than 365 days past due	0.3%	1,711	1,711	Yes
		<u>489,127</u>	<u>1,711</u>	

Loss rates are based on actual credit loss experience over the past four years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables. Scalar factors are based on actual and forecast Singapore Consumer Price Index Growth rate.

Comparative information under FRS 39

An analysis of the trade receivables that were neither past due nor impaired and the ageing of trade receivables that were past due but not impaired is as follows:

	2018 \$
Neither past due nor impaired	<u>474,462</u>
Past due but not impaired	
Past due 1-30 days	1,515
Past due 31-60 days	510
Past due 61-90 days	75
More than 365 days past due	<u>2,744</u>
Total not impaired trade receivables	<u>479,306</u>

The Foundation's impaired trade receivables at 31 March 2018 had a gross carrying amount of \$ 2,744. The individual impairment losses of the Company and all the individual impairment losses of the Company as at 31 March 2018 were related to several customers that had indicated that they were not expecting to be able to pay their outstanding balances, mainly due to economic circumstances.

NOTES TO THE FINANCIAL STATEMENTS

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:

	Individual impairments \$	Collective impairments \$
At 1 April 2017 per FRS 39	3,405	–
Reversal of allowance – bad debts recovered	(726)	–
Allowance utilised	(626)	–
At 31 March 2018 per FRS 39	<u>2,053</u>	<u>–</u>

	Lifetime ECL \$
At 1 April 2018 per FRS 39	2,053
Adjustment on initial application of FRS 109	–
At 1 April 2018 per FRS 109	<u>2,053</u>
Reversal of allowance – bad debts recovered	(342)
At 31 March 2019 per FRS 109	<u>1,711</u>

Cash and cash equivalents

The Foundation held cash and cash equivalents of \$34,362,907 at 31 March 2019 (2018: \$34,470,024). The cash and cash equivalents are placed with financial institutions with credit-rating ranging from A3 to Aa1 (2018: A3 to Aa1).

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 Foundation uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for debt investments. The amount of the allowance on cash and cash equivalents is negligible.

Interest 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 mature within 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	Between 1 to 5 years
	\$	\$	\$	\$
2019				
Non-derivative financial liabilities				
Trade and other payables	819,728	(819,728)	(819,728)	–
Grants received in advance	1,642,927	(1,642,927)	(473,126)	(1,169,801)
	2,462,655	(2,462,655)	1,292,854	(1,169,801)
2018				
Non-derivative financial liabilities				
Trade and other payables	1,182,341	(1,182,341)	(1,182,341)	–
Grants received in advance	2,197,722	(2,197,722)	(1,411,139)	(786,583)
	3,380,063	(3,380,063)	(2,593,480)	(786,583)

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. The Foundation does not account for any fixed rate financial assets at fair value through statement of income and expenditure, and the Foundation does not enter into any hedging instruments under a fair value hedge accounting model. Therefore, changes in interest rates at the reporting date would not affect the Foundation's statement of income and expenditure.

Profile

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

	2019	2018
	\$	\$
Fixed rate instruments		
Fixed deposits	32,867,100	32,560,450

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.

NOTES TO THE FINANCIAL STATEMENTS

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.

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, trade and other payables and grant received in advance) 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	Amortised cost \$	Other financial liabilities \$	Total carrying amount \$	Fair value \$
31 March 2019					
Cash and cash equivalents	9	34,362,907	–	34,362,907	34,362,907
Trade and other receivables (excluding prepayments)	7	838,933	–	838,933	838,933
		35,201,840	–	35,201,840	35,201,840
Trade and other payables	12	–	(819,728)	(819,728)	(819,728)
Grants received in advance	11	–	(1,642,927)	(1,642,927)	(1,642,927)
		–	(2,462,655)	(2,462,655)	(2,462,655)

	Note	Loans and receivables \$	Other financial liabilities \$	Total carrying amount \$	Fair value \$
31 March 2018					
Cash and cash equivalents	9	34,470,024	–	34,470,024	34,470,024
Trade and other receivables (excluding prepayments)	7	730,241	–	730,241	730,241
		35,200,265	–	35,200,265	35,200,265
Trade and other payables	12	–	(1,182,341)	(1,182,341)	(1,182,341)
Grants received in advance	11	–	(2,197,722)	(2,197,722)	(2,197,722)
		–	(3,380,063)	(3,380,063)	(3,380,063)

SUPPLEMENTARY INFORMATION – STATEMENT OF FINANCIAL POSITION

	Unrestricted General Fund \$	Unrestricted Designated Ghim Moh Fund \$	Restricted				Total \$
			PWS Fund \$	Building Fund \$	Research Fund \$	CST Fund \$	
2019							
Non-current assets							
Plant and equipment	667,363	–	–	–	–	–	667,363
Intangible assets	115,237	–	–	–	–	–	115,237
Total non-current assets	782,600	–	–	–	–	–	782,600
Current assets							
Trade and other receivables	863,743	–	–	–	–	–	863,743
Inventories	27,449	–	–	–	–	–	27,449
Cash and cash equivalents	33,481,938	–	278,546	602,423	–	–	34,362,907
Total current assets	34,373,130	–	278,546	602,423	–	–	35,254,099
Total assets	35,155,730	–	278,546	602,423	–	–	36,036,699
Non-current liabilities							
Deferred capital grants	193,453	–	–	–	–	–	193,453
Grants received in advance	1,169,801	–	–	–	–	–	1,169,801
	1,363,254	–	–	–	–	–	1,363,254
Current liabilities							
Trade and other payables	819,728	–	–	–	–	–	819,728
Deferred capital grants	224,706	–	–	–	–	–	224,706
Grants received in advance	473,126	–	–	–	–	–	473,126
	1,517,560	–	–	–	–	–	1,517,560
Total liabilities	2,880,814	–	–	–	–	–	2,880,814
Net assets	32,274,916	–	278,546	602,423	–	–	33,155,885
2018							
Non-current assets							
Plant and equipment	65,888	–	–	–	–	240,833	306,721
Intangible assets	–	–	–	–	–	143,367	143,367
Total non-current assets	65,888	–	–	–	–	384,200	450,088
Current assets							
Trade and other receivables	761,593	–	–	–	–	–	761,593
Cash and cash equivalents	31,705,622	–	266,680	300,000	–	2,197,722	34,470,024
Total current assets	32,467,215	–	266,680	300,000	–	2,197,722	35,231,617
Total assets	32,533,103	–	266,680	300,000	–	2,581,922	35,681,705
Non-current liabilities							
Deferred capital grants	–	–	–	–	–	182,170	182,170
Grants received in advance	–	–	–	–	–	786,583	786,583
	–	–	–	–	–	968,753	968,753
Current liabilities							
Trade and other payables	1,182,341	–	–	–	–	–	1,182,341
Deferred capital grants	–	–	–	–	–	202,030	202,030
Grants received in advance	–	–	–	–	–	1,411,139	1,411,139
	1,182,341	–	–	–	–	1,613,169	2,795,510
Total liabilities	1,182,341	–	–	–	–	2,581,922	3,764,263
Net assets	31,350,762	–	266,680	300,000	–	–	31,917,442

These financial information do not form part of the Foundation's financial statements.

SUPPLEMENTARY INFORMATION – INCOME GENERATING ACTIVITIES AND RELATED COSTS

Voluntary Income and Cost of Generating Voluntary Income

Activity	Income		Expenses*	
	2019	2018	2019	2018
	\$	\$	\$	\$
Direct appeal	1,516,835	1,323,405	(360,956)	(275,979)
Communications, such as newsletters and website	1,110,021	969,997	(264,148)	(202,280)
Outright and sponsorships	172,657	255,625	(41,087)	(53,370)
Research	5,635	250	(1,341)	(52)
Others	178,337	110,500	(42,438)	(23,044)
Total	2,983,485	2,659,777	(709,970)	(554,725)

* 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

Activity	Income		Expenses	
	2019	2018	2019	2018
	\$	\$	\$	\$
Lunar 7th month	354,239	344,864	68,406	(62,094)
Flag day	50,412	27,382	8,095	(1,088)
Donation boxes/Pledge cards	32,849	22,738	1,684	(2,535)
Millennium Ride	336,874	433,656	51,458	(63,455)
Others	388,913	221,209	38,278	(51,771)
Total	1,163,287	1,049,849	167,921	(180,943)





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