KDF
KIDNEY DIALYSIS FOUNDATION

AGAINST KIDNEY DISEASES ON FIRM GROUND

Annual Report 2007/08

Contents

Founder & Chairman's Message

The Kidney Dialysis Foundation Limited (KDF) was founded on a simple vision that no needy patient should perish due to a lack of funds for dialysis in Singapore. Twelve years down the road, KDF continues to realize this mission. However, moving forward, as a Dialysis Foundation, it is important to look at new needs and possibilities. In 2007, we have added research to our vision, mission and commitment. With research as one of its focus, KDF hopes to find long-term solutions to kidney disease.

In November 2007, KDF signed a memorandum of understanding with National University of Singapore (NUS) to collaborate in the area of research for the prevention, treatment and cure of kidney and kidney–related diseases. This collaboration with NUS will provide KDF with the infrastructure and discipline required for the selection, monitoring and review process for research projects to achieve KDF's mission and vision. It will also ensure that a transparent system is in place, to monitor and safeguard the appropriate spending of public's fund for research purposes.

For the fiscal year 2007/08, KDF raised approximately $4.1 million; 286 patients received affordable dialysis treatment, five patients had successful kidney transplant; 70% of our expenditure was used for dialysis services, 13% for administration, 11% for fund-raising, 5% for education and research and 1% for publicity.

This fast paced, technological age poses considerable medical, social and financial challenges in the management of end-stage renal disease (ESRD) patients. KDF is prepared to continue meeting the challenges by maintaining cost control, and improvising innovative means of subsidizing the needy patients. To prevent prevalence of ESRD, we remain committed in our educational efforts, empowering the public with information so that they can take charge of their health.

Apart from catering to the medical needs of its dialysis patients, KDF has also helped to meet their social needs. For this year, patients were treated to a variety of social events and educational talks including a trip to the Night Safari and a party at the beginning of 2008.

In this year of uncertainty and impending inflation, I am ever more thankful for the assistance and subsidies from the Ministry of Health and for the unflagging aid of our Board members, volunteer doctors, staff and members of Renal Friends who share the common vision of helping those in need. It is through your combined efforts that KDF is able to fulfill its mission "that no needy patient will perish because of lack of funds for dialysis."

Dr Gordon Ku
Founder & Chairman

About Kidney Dialysis Foundation Limited

The Kidney Dialysis Foundation Limited (KDF) is a non-profit charitable organization, established in February 1996 by Dr Gordon Ku, a kidney specialist. KDF provides subsidized dialysis treatment to needy members of our community so that these patients will not be deprived of treatment due to financial difficulties. Patients needing treatment from KDF are referred by medical social workers from the restructured hospitals.

A holistic approach is taken when caring for patients as it is KDF's mission to look after the well-being of patients by nurturing hope and confidence to make life more meaningful, even for the most destitute. With the commitment to provide high quality, low cost treatment to patients who are unable to afford treatment, KDF has with the support of donors and sponsors, set up four centres to care for its patients.

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

Our Commitment

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

Our Management Policy

Since its inception, KDF has implemented a number of policies to ensure transparency and that donations received are utilized directly for patients' treatment and not for costly overheads and miscellaneous expenditure. A fixed-cost subcontracting system allows for minimal administration and overhead costs.

To keep costs low while providing quality treatment, KDF keeps its management lean and trim with a team of volunteers and staff. Its Chairman, Board of Directors and Executive Committee do not receive any remuneration or honorarium. For good corporate governance, on 1 January 2007, KDF hired a Chief Executive Officer for the executive management of the foundation. The Chief Executive Officer is paid a remuneration that is fixed and determined by the Board.

KDF is in full compliance with the Governance Evaluation Checklist 2008 listed on the Charity Portal (www.charities.gov.sg/charity/index.do) by Ministry of Community Development, Youth and Sports.

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

Our Policy on Reserves

The Board of KDF shall maintain some level of reserve to ensure long term financial sustainability. As at

About Kidney Dialysis Foundation Limited

31 March 2008, assuming KDF receives no income from the government, patients and donors, the accumulated surplus as at 31 March 2008 would only last for three years. As dialysis treatment for end-stage renal disease is a life long process, it is the intention of the Board of Directors to ensure that the level of reserves is adequate to support KDF's programs for its needy patients during their life-time.

Our History

In the 1980s, most needy kidney patients in Singapore were provided with dialysis treatment under the then government-funded program; the Self-Dependency Dialysis Unit (SDDU).

To keep the cost of the treatment low, patients had to provide a dialysis helper who was usually their spouses. Patients and their helpers had to spend numerous hours in the treatment process, preventing them from seeking full-time employment and thus leaving them trapped in the poverty cycle.

To address this issue, KDF was set up with the support of the Ministry of Health to subsidize the treatment fees for these low-income patients. KDF overhauled the SDDU program to provide patients with fully aided treatment so as to enable their family members to seek full-time employment.

In 1996, KDF's first Haemodialysis (HD) centre, the KDF-Alexandra Centre situated in Alexandra hospital opened its doors to patients. To accommodate the rising number of needy patients, more centres were built over the years. The KDF-Bishan Centre was opened on 20 November 1997 by Mr Wong Kan Seng, Minister for Home Affairs and Member of Parliament for Bishan-Toa Payoh GRC. The Centre is easily accessible to patients living in the northern and central parts of Singapore.

On 9 October 2004, KDF inaugurated two new dialysis centres – KDF-San Wang Wu Ti (SWWT) Centre and KDF-Peritoneal Dialysis (PD) Centre located at Kreta Ayer Road. President Nathan and Mrs Nathan were invited to grace the occasion as KDF's Guest-of-Honor. Other distinguished guests included Mr Khaw Boon Wan, Minister of Health, and Dr Lily Neo, Member of Parliament for Jalan Besar GRC.

The haemodialysis centre, KDF-SWWT Centre, was so named because of the generous contribution by the disciples and devotees of the San Wang Wu Ti Religious Society towards the full cost of building and maintenance of the Centre. The establishment of KDF-PD Centre was made possible with the generous combined donation from the Khoo Foundation and Singapore Pools (Pte) Ltd .

In mid 2005, the KDF- Alexandra Centre ceased operations as the lease for the location ended. With its closure, KDF needed a new centre to serve the existing patients. In December 2006, KDF received a generous donation from the Estate of Tan Sri Khoo Teck Puat enabling KDF to build a dialysis centre to replace the Alexandra Centre. With this centre, KDF aimed to relieve the workload at the current centres and to better serve its patients. Located at Ghim Moh, this new haemodialysis centre officially opened its doors on 23 July 2008. The opening ceremony was graced by Dr Vivian Balakrishnan, the Minister of Community Development, Youth and Sports, sponsors of the new centre and attended by many of KDF's patients.

In 2007, KDF set in motion its secondary strategic mission to identify and support research in the area for the prevention, treatment and cure of kidney and kidney-related diseases. On 27 November 2007, a Memorandum of Understanding was signed with the National University of Singapore (NUS) to boost research in that area. Under the direction of the KDF-Research Advisory Committee,

About Kidney Dialysis Foundation Limited

the KDF-NUS Selection and Review Committee would assess the viability of projects, select and evaluate the progress of each research project annually for the allocation of funds to support research projects for the prevention, treatment and cure of kidney and kidney-related diseases.

In January 2008, donations for research were solicited and the KDF's first research project was selected and funded.

Our Dialysis Centres

KDF–Bishan Centre

Located northeast of the island, the KDF–Bishan Centre is the first KDF centre to be situated along the MRT line. It is easily accessible to patients living in the north and central parts of Singapore.

To treat the rising number of needy patients, the centre was expanded in February 2003. It now houses 19 dialysis stations and has a maximum patient capacity of 114. It now also has an upgraded Reverse Osmosis System and a Resource Room for medical training and patient education.

KDF–San Wang Wu Ti Centre

As part of KDF's effort to reach kidney patients beyond the suburban housing estates of Singapore, the San Wang Wu Ti (SWWT) centre was set up at Kreta Ayer, the traditional retail hub of Chinatown.

The centre houses 15 dialysis stations and has a maximum patient capacity of 90.

KDF–Ghim Moh Centre

The Ghim Moh Centre situated in the north-western part of Singapore, was built to replace the KDF–Alexandra Centre whose lease ended in 2005.

The centre currently has 10 dialysis stations and a maximum patient capacity of 40. However, KDF will be increasing the number of dialysis stations and maximum patient capacity to 20 and 120 respectively, in the near future.

Peritoneal Dialysis Centre

KDF's first Peritoneal Dialysis Centre previously located in the central district of Singapore, was built with the kind contribution of $130,000 from the Singapore Pools (Pte) Ltd and the Khoo Foundation (now known as the Estate of Tan Sri Khoo Teck Puat). It has since been shifted to Ghim Moh.

The centre focuses on educating medical workers, patients as well as their caregivers on Peritoneal Dialysis and has the capacity to serve a maximum of 200 patients.

Our Research Projects

Diabetes is the most common cause of kidney failure in Singapore. It is a serious disease in which patients cannot control the level of sugar in the blood due to a lack of insulin. A cure for diabetes will reduce the need for dialysis drastically. KDF has identified the cure of diabetes as one of its main research subjects.

The first project to be supported by the KDF Research Fund, in January 2008, is a diabetes stem cell research project led by leading transplant surgeon Professor Sir Roy Calne, Emeritus Professor, Cambridge University and his co-investigators at NUS, Professor Lee Chuen Neng, Head Department of Surgery and Professor Lee Kok Onn, Department of Medicine.

Corporate Information

Chairman

01. Dr Gordon Ku
    Consultant Nephrologist and Physician

Directors

02. Mr Cheng Wai Keung
    Chairman and Managing Director,
    Wing Tai Holdings Pte Ltd

03. Mr Stephen Lee Ching Yen
    Managing Director,
    Great Malaysia Textiles Mfg Co Pte Ltd
    President, Singapore National Employers Federation
    Chairman, Singapore Airlines Limited

04. Mr Watson Ong
    Chairman and Director,
    Magnus Worldwide Inc.

05. Mr Yeoh Oon Jin
    Partner and Head of Assurance,
    PricewaterhouseCoopers

06. Mr Yeo Thiam Teng
    Retiree

07. Mr Peter Tan
    Retiree

Treasurer

07. Mr Peter Tan
    Retiree

Executive Committee

01. Dr Gordon Ku

04. Mr Watson Ong

06. Mr Yeo Thiam Teng

07. Mr Peter Tan

Corporate Information

Medical Advisory Board

Chairperson and Medical Director

08. Assoc Prof Lina Choong Hui Lin
Senior Consultant, Department of Renal Medicine
Singapore General Hospital

Medical Director – Peritoneal Dialysis

09. Dr Grace Lee
Consultant Nephrologist and Physician

Members

01. Dr Gordon Ku
Consultant Nephrologist and Physician

10. Assoc Prof Evan Lee
Senior Consultant, Division of Nephrology
National University Hospital

11. Dr Stephen Lim
Consultant Surgeon and Urologist

12. Prof Woo Keng Thye
Senior Consultant and Advisor,
Department of Renal Medicine
Singapore General Hospital

13. Dr Yong Nen Khiong
General and Cardiothoracic Surgeon

Research Advisory Board

Chairperson

14. Prof Yap Hui Kim
Head and Senior Consultant, Paediatric Nephrology,
Dialysis and Renal Transplantation
National University Hospital

Members

08. Assoc Prof Lina Choong Hui Lin
Senior Consultant, Department of Renal Medicine
Singapore General Hospital

09. Dr Grace Lee
Consultant Nephrologist and Physician

10. Assoc Prof Evan Lee
Senior Consultant, Division of Nephrology
National University Hospital

04. Mr Watson Ong
Chairman and Director,
Magnus Worldwide Inc.

07. Mr Peter Tan
Retiree

Corporate Information

Management Team

Foo Pek Hong
Chief Executive Officer

Madeline Goh
General Manager

Derrick Ong
Finance Manager

Florence Tan
Resource Development
& Communications Manager

Theresa Soh
Patients Services Manager

Other Office Bearers

Legal Advisor
Ms Angela Wong

Secretary
Mdm Lim Chin Bee

Auditors for KDF

KPMG

Registration Details:

Charity Registration No. 1156
Company Registration No. 199600830Z
GST Registration No. 19-9600830-Z

Registered Office:

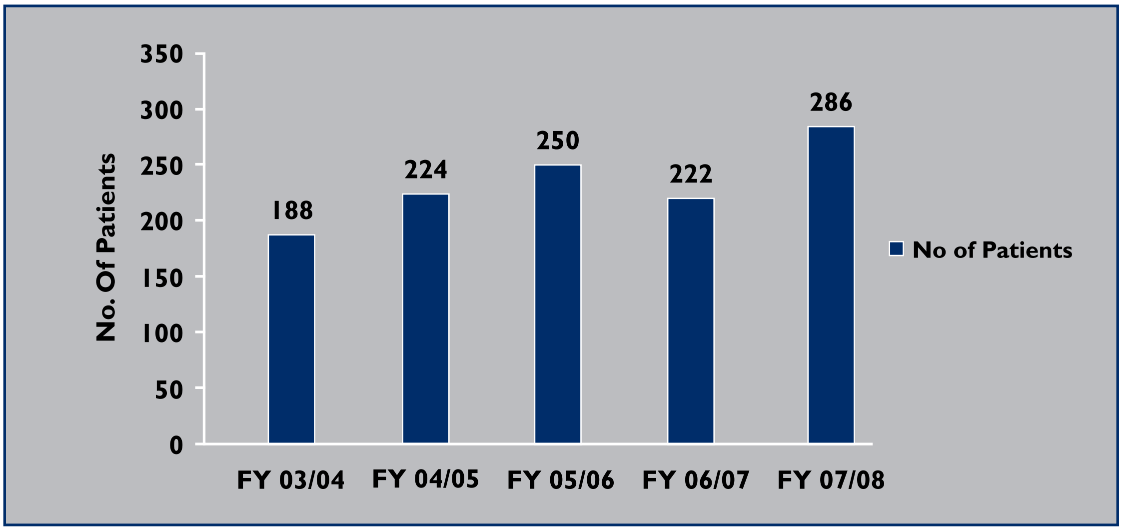
Block 333 Kreta Ayer Road
#03-33
Singapore 080333

Since its inception, KDF has strived to provide treatment and support to those who are in need so that no one should be denied treatment just because he or she could not afford it. About 91% of our patients are above 40 years and many of them are unemployed due to their illness or hold jobs such as cleaners, hawker assistants, store assistants, taxi drivers, etc. In the financial year FY 07/08, some patients paid as low as $130 per month out of their pocket, after subsidy and in cases where a patient was completely unable to afford their treatment, KDF would place them under the Adopt a Patient Program so that they would not have to pay for treatment at all. In fact, 94% of all patients paid less than $600 per month in cash as compared to the full monthly cost which is about $2,000 for total patient care. KDF places strong emphasis on providing holistic patient care. Aside from its subsidized dialysis program, patients are also covered under the subsidized medication program, diet and nutrition program, have blood tests and medical consultations regularly. Patient education seminars and social outings are organized regularly for them as well.

Our Patients

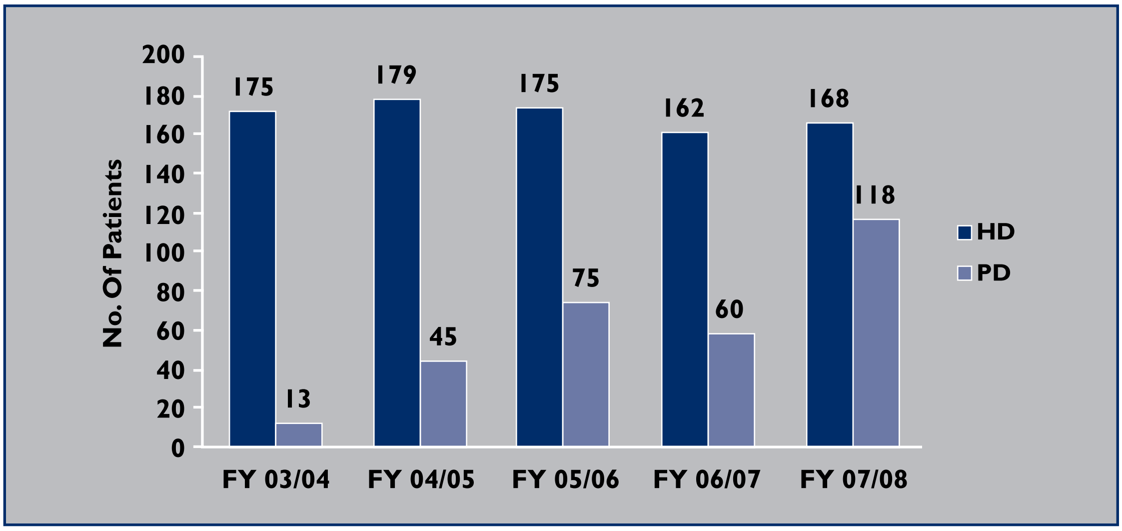
Patient Population

As at 31 March 2008, the total patient number stood at 286 which is 28.8% more patients compared to FY 06/07.



Breakdown of HD & PD Patients

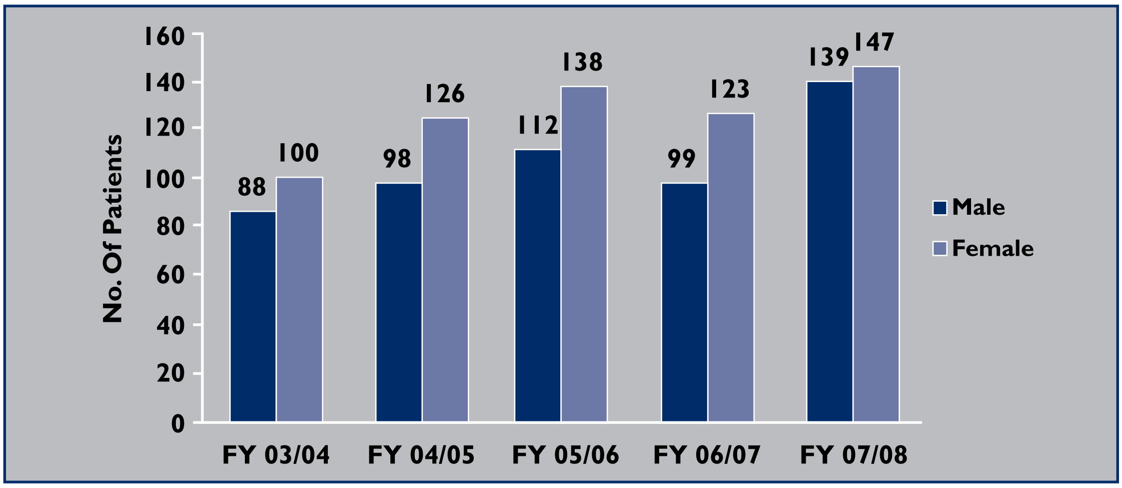
As at 31 March 2008, PD patients constituted 41.3% of the total patient population compared to 27.0% at 31 March 2007. This increase is primarily due to the transfer of 68 patients from Singapore Children's Society, when they exited their PD partnership with Singapore General Hospital at the end of December 2007. The ratio of HD patients remained higher than the PD patients which is consistent with the previous four years.



Our Patients

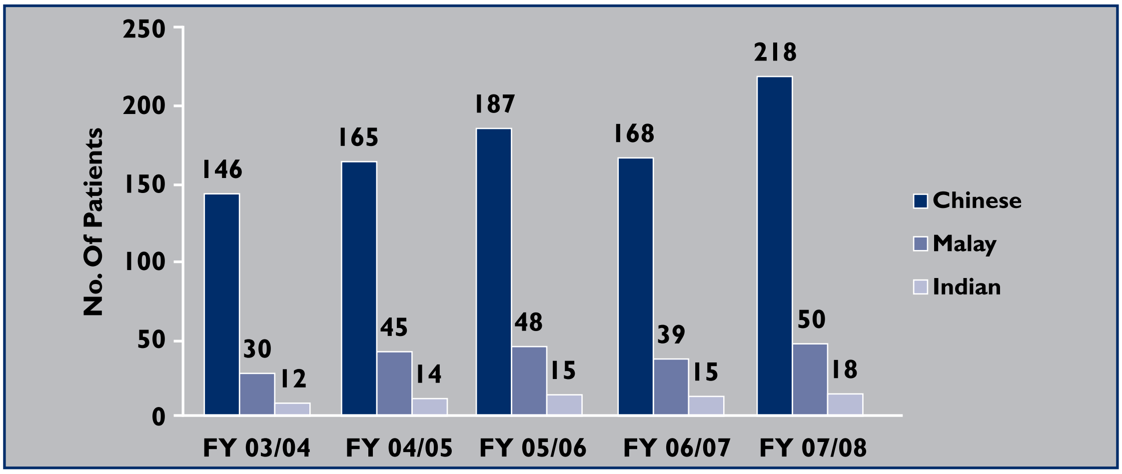
Gender

As with the previous four years, the ratio of female patients is higher than that of male patients.



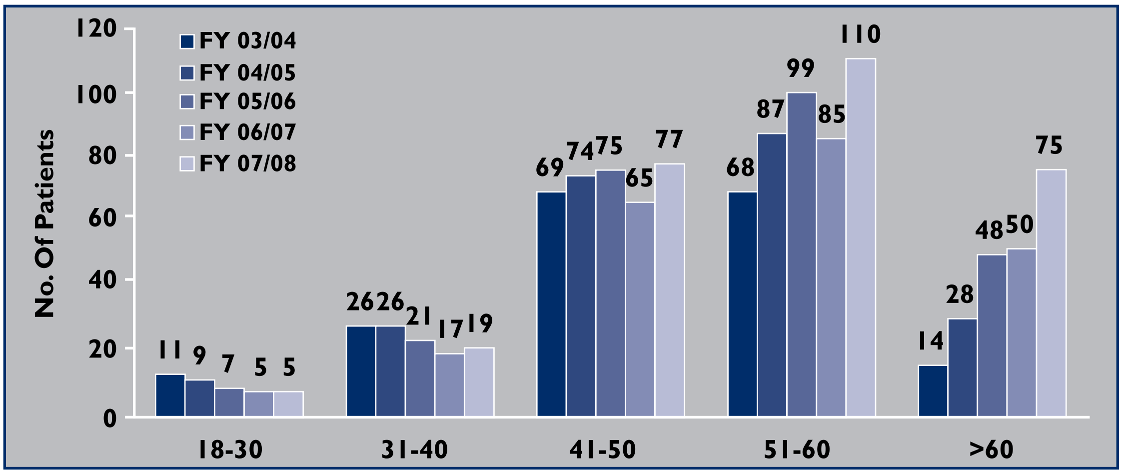
Race

The race distribution profile was relatively unchanged over the last four years. As at 31 March 2008, 75% of patients were Chinese, 18.5% were Malay and 6.5% were Indian.



Age

The patients were mainly from the 41 to 60 year-old age group. As at 31 March 2008, this group of patients constituted 91% of the total population. The elderly patients (more than 69 years old) represents 22% of the total patient population.



Education & Treatment Care

KDF is continuously playing an active role in promoting education on renal-related issues to the medical fraternity, students and patients and preventive education to the general public. KDF has a pool of volunteer nephrologists from both the public and private sectors, who review the Foundation's patients at regular intervals. The Foundation endeavors to provide better treatment care to our patients.

Subsidized Medication Program

As part of KDF's effort to provide holistic care to the patients, it initiated its first subsidized medication program in 1998. The Subsidized Erythropoietin Injection Program was started to help alleviate the associated problems of anaemia such as fatigue, poor appetite and insomnia, enabling patients to lead a normal lifestyle. In 2005, KDF introduced two more subsidized medications; Calcijex and Venofer, to enhance its patients' treatment. As at 31 March 2008, 61.9% of KDF's patients have benefited from the program. These programs together with a regime of regular blood test and investigations, monthly specialist consultation and dialysis treatment provide the patient with quality care, thereby giving the patients an opportunity to have a new lease of life.

Basic Renal Nursing Education

The basic renal nursing education course lasting from 6 September to 22 November 2007 was held to give the nurses who provide care for the patients, the basic knowledge about dialysis and patient care. The program was attended by 12 nurses from both our service providers. Participants who had completed the course with at least a 90% attendance rate were awarded with a certificate of attendance.

Glucometer Monitoring

This is an on-going training where the medical staff were trained on how to monitor patients' blood glucose level using the glucometer and to assess and to act when complications arise. A yearly re-certification test is conducted by the charge nurse to maintain the standard.

Intravenous Administration of Medicines

A yearly re-certification on oral and practical test is conducted to ensure that the registered nurses (RN) are equipped and authorized to perform the extended role in the administration of the specific intravenous medicines according to KDF guidelines. KDF's Medical Director, Assoc Prof Lina Choong endorses the certification. A register of the approved staff for administering intravenous medicines is kept by the KDF nursing personnel and charge nurse of the centres.

Diabetic Foot Care

Clinical examinations of diabetic feet are performed half yearly for diabetic patients to detect any abnormalities for early intervention.

Nanyang Polytechnic Post-Advanced Diploma Course Student (Nephro-Urology)

KDF remains accredited for the Nanyang Polytechnic Post-Advanced Diploma Course (Nephro-Urology). There were 16 students who had their one day orientation in July and clinical attachment for a period of one week in October 2007 at both the KDF-SWWT and KDF-Bishan Centres.





Education & Treatment Care

Patient Orientation and Education

KDF nursing personnel often conduct a Patient Orientation and Education program to educate all new patients on the treatment and dialysis process. Each patient is given a patient's handbook. The program is conducted by the primary nurse and supplemented by advice on the importance of treatment and dietary compliance from the dietician. This process to educate the patients on medication and dietary compliance is done regularly and is an on-going one.

Public Forum: "The Silent Killers"

The Public Forum was held on 14 July 2007 at Suntec Singapore. An estimated 1,400 participants spent an afternoon learning about hypertension, diabetes and high cholesterol. The forum chairman was Assoc Prof Lina Choong. The invited speakers were Dr Grace Lee, Dr Tan Chee Eng, Dr Wong Kok Seng and Ms Pauline Chan. The forum was held as part of KDF's public education plan to raise awareness on kidney diseases. The Public Forum ended with a hour long question and answer session, which was well received by the participants. The Public Forum is KDF's platform for public education with the objective of empowering the general public to take charge of their health.

Continuous Quality Improvement

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

Staff Competency Check

A yearly competency check on the dialysis procedures is conducted on the service providers' staff. This is done in collaboration with the centre's charge nurse to ensure that the standard of practice is maintained according to the KDF protocols and guidelines.

Audit on Infection Control

An audit on the dialysis centres' infection control measures is conducted every six months to ensure that patients at KDF receive the standard of practice and care according to the KDF Medical and Nursing Standard. KDF nursing personnel together with the charge nurses perform the audit. All centres maintained the overall standards of above 80%.

World Kidney Day 2008

A kidney fair was held on 14 and 15 March 2008 by the Singapore Society of Nephrology in conjunction with World Kidney Day. The theme was "Learn about the Amazing Kidneys and Kidney Diseases!". The fair took place at the National Library Building. KDF was part of the event to help create awareness of kidney diseases as well as promote healthy living.



Renal Friends

Renal Friends is a patient support group initiated by the Medical Director of KDF, Assoc Prof Lina Choong for all kidney patients and their families in Singapore. Renal Friends aims to bring kidney patients together for interaction and mutual sharing. It consists of committed and enthusiastic volunteers, including kidney patients themselves. Through the kind support of sponsors, KDF is able to arrange for several excursions for the patients and their families.

Patient Education Seminar – Sunday Brunch with Devagi

On 29 April 2007, patients and their families came together for an educational seminar on food and nutrition for dialysis patients. The excitement showed on their faces as they gathered at the restaurant, to begin the day learning about spices and watching a cooking demonstration by well-known chef, Devagi S. Also present, was the dietitian Ms Liow Min Choo, who provided information on food nutrition for the patients.

Prior to the event, patients were invited to submit their own recipes for a cooking competition. In total 16 recipes were received. The recipes were judged based on presentation, texture, flavour, originality and simplicity of the dish. The first prize went to a patient from KDF-Bishan centre.

Cooking competitions are organized regularly for the patients and the selected recipes are collected and kept. These recipes have now been compiled and published into the first edition of KDF's very own recipe book titled "Recipes by Renal Patients".

Farm Visit

A group of 60 patients and the Renal Friends support group volunteers, went on a trip to visit the farms at Lim Chu Kang on 24 June 2007 to get a taste of farm life. The day started off with a visit to the Jurong Frog Farm. It was followed by a visit to Bollywood Veggies, a local vegetable farm where they were treated to a scrumptious lunch of home cooked food at the country side farm surrounded by nature.

The last stop was at Mycofarm, a mushroom growing facility. It was an eye opener for the patients as they stepped into the world of mushrooms. Temperature and humidity are carefully controlled to yield the most productive crops. Many of the participants bought packets of mushroom home to share with their families.

Patient Education Seminar and Social Outing at the Night Safari

On 2 September 2007, patients and family members from the People's Dialysis Centre, Singapore General Hospital and National University Hospital were invited to join KDF's patients at the event. An occupational therapist from the Society of Moral Charities – Moral Therapy Hub gave a talk on "Managing Fatigue – How to conserve energy" at the Toa Payoh Central Community Centre. The speaker gave useful tips on how to conserve energy when doing daily household chores and led participants in doing some simple stretching exercises. The seminar was followed by a trip to the Singapore Night Safari. The patients enjoyed the many performances by the animals.

Good Old Kampong Days

On 13 January 2008, Renal Friends held its annual party for the dialysis patients at The Chevrons. The event started with dance performances, followed by good old kampong games such as 5 stones, Kuti-Kuti, Pick-Up-Sticks, Tikam-Tikam and Congkak. A 'Karaoke' session was also put up by patients, friends and family members. The organizers also presented the participants with a quiz on the historical sites of Singapore. KDF also took the opportunity to announce the most compliant patients in the yearly Compliance Awards Ceremony. The party ended on a happy note with patients returning home with prizes, awards and happy memories.

Fundraising Highlights

KDF's appeals for donations are based strictly on a predetermined annual target. This is to ensure that other worthy charities will not be deprived of public funds. In FY 07/08, KDF, with the help of many generous donors and supporters, managed to reach its fund raising target of approximately $4.1 million.

Pledge Card Donation Drive (7 March 2007)

The pledge card donation drive was conducted from 7 March 2007 till 31 December 2007 with the help of schools, corporations and KDF's very own patients. The drive raised approximately $39,000.

Fold a Crane of Love and Hope (31 May 2007)

The "Fold a Crane of Love and Hope" project was a six month long project organized by KDF as part of its fund raising activities for the year. Starting with a booth stall at the Buddha Tooth Relic Temple's Launch, the project soon picked up its momentum with corporate sales and street sales executed by students. ComfortDelgro and the Cabby Care Charity Group even stepped in to help with the folding and selling of the origami cranes.

An event on 20 October marked the closing for the entire project where an origami crane, measuring at 2m by 3m was revealed. KDF was awarded a certificate by the Singapore Book of Records for setting the record for the biggest origami crane folded on the same day. The project brought in around $175,000 through the sales of origami paper and strong support given by the many corporations such as Merck Sharp & Dolme (I.A.) Corp, CapitaLand Retail, Isetan Foundation, the Singapore Totalisator Board and schools.

Kwan Im Thong Hood Cho Temple (23 June 2007)

Kwan Im Thong Hood Cho Temple is a Buddhist temple situated at Waterloo Street in Singapore. It is very much involved with charity work, contributing to several health and educational organizations. After receiving a proposal from KDF with regards to sponsorship for KDF-Bishan Centre, the temple generously donated $100,000 to help our patients.

Raffles Charity Open 2007 (7 – 8 July 2007)

Raffles Country Club has always been supportive of charitable organizations and the needy. They organize golf tournaments annually to raise funds for the needy. KDF was one of the four beneficiaries for this annual event. Approximately $50,000 was given to KDF to buy a new Transonic machine for its patients.

Fundraising Highlights

Lunar Seventh Month 2007 (22 July 2007)

The lunar seventh month has always been an important month for KDF as the Chinese community comes forward to lend a bigger helping hand to KDF's fund raising efforts with its traditional Chinese auction dinners. A launch dinner was held on 22 July 2007 to jumpstart the month long event with Mr Chan Soo Sen, Member of Parliament for Joo Chiat Constituency, as the Guest of Honor. The dinner brought in more than $50,000 that night.

In the following month, packed with various auctions, dinners and donation box collections for the Hungry Ghost Festival, KDF was able to raise around $170,000 for our needy kidney patients.

ICAP Annual Charity Day (31 July 2007)

On 7 December 2006, ICAP held its Annual Charity Day where its offices worldwide would help raise funds for charity, giving both the company and its customers a unique opportunity to help those in need. More than $157,000 was raised by ICAP AP (Singapore) for KDF to help the patients. The cheque was presented to KDF on 31 July 2007.

GIA Swing for Charity (23 October 2007)

The annual charity golf tournament "Swing for Charity 2007" was organized by the General Insurance Association. The event was held at the Tanah Merah Country Club. The golf tournament and the dinner that followed was a whole day event commemorating General Insurance Day. KDF was named as one of the two beneficiaries for the event which raised a total of more than $237,000.

Christmas with Carlton Hotel (1 December 2007)

During the festive holiday month of December, Carlton Hotel Singapore gave KDF and its patients a special Christmas present by helping KDF raise funds. Part of the proceeds from every room stay at the hotel and meals served at Café Vic were donated to KDF.

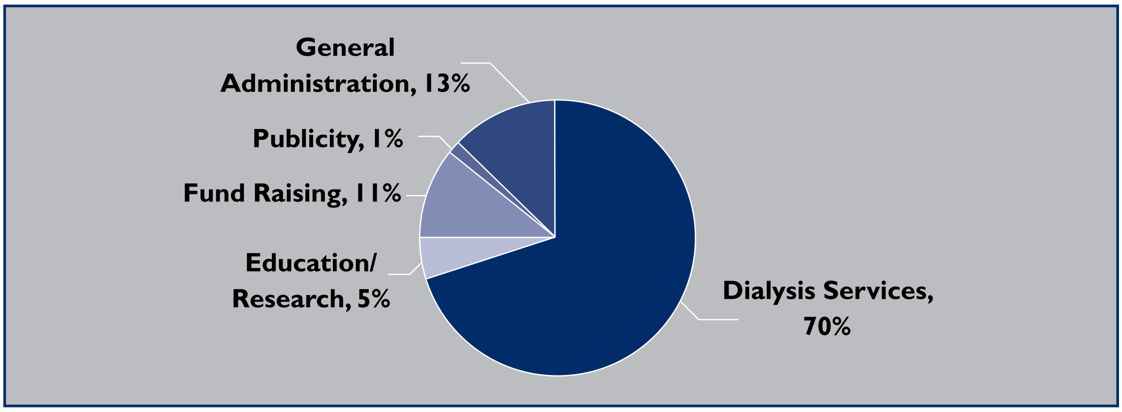
Corporate Governance

Allocation of Expenditure

The total expenditure incurred in FY07/08 was approximately $6.22 million. 70% of that expenditure was utilized on dialysis services. KDF remains committed to channeling a large portion of donations received into patient care by keeping money spent on publicity, fundraising and administration to a minimum.

In FY 07/08, KDF embarked on its secondary strategic mission to look into the prevention, treatment and cure of kidney and kidney-related diseases. Funding for research and education constituted 5% of KDF's overall expenditure dollar.

Figure 1: Total Expenditure Percentages



Fund Raising Ratio

The Charities Regulations for Fund-Raising Appeals (Charities Act Chapter 37) requires that the total fund-raising and sponsorship expense of a charity does not exceed 30% of the total gross receipts from fund-raising and sponsorships. For FY 07/08, KDF's overall fund raising expenses ratio is 16.5% keeping to the regulations of the Charities Act.

Top Executive Annual Remuneration

As shown in Table 1, the annual remuneration package of KDF's 3 top executives is within the range of $50,000 - $150,000.

Table 1: Top 3 Executive Remuneration

Salary Range	Number of Executives
$101,000 - $150,000	1
$50,000 - $100,000	2
$0 - $50,000	-

Other Related Party Transactions

During the financial year, the transactions with related parties are as shown in Table 2.

Table 2: Dialysis fees paid and payable to a subsidiary of a company in which a director is a shareholder

Expenditure	2008 $	2007 $
Dialysis fees due to a subsidiary of a company in which a director is a shareholder	1,287,272	1,447,635

During the year, the director of the Foundation has disposed his investment in the above-mentioned company.

Our Donors

KDF would like to express its heartfelt gratitude and appreciation to the following organizations and individuals for supporting its work.

Above $100,000

ICAP AP (Singapore) Pte Ltd
Koh Kock Leong Enterprise Pte Ltd
Peak Homes Development Pte Ltd
San Wang Wu Ti Religious Society and Devotees

$50,000 - $100,000

Great Malaysia Textile Investments Pte Ltd
Isetan Foundation
Kwan Im Thong Hood Cho Temple
Lee Choon Guan Trust Fund
Oei Hong Leong Foundation Pte Ltd
Wing Tai Holdings Ltd
Cheng Helen

$20,000 - $49,999

Asia Pacific Breweries Limited
DBS Bank Ltd
Hong Leong Foundation
Kheng Leong Co Pte Ltd
Khoo Teck Puat Foundation
Koyo Kaiun Asia Pte Ltd
Patronics (S) Pte Ltd
Singapore Totalisator Board
The Oncology Centre
Grace, Shua & Jacob Ballas (E) Charitable Trust
Goh Hng
Ku Gordon
Loke Keng Fai Gloria
Quek Sim Pin
Seah Wong Chi
Teo Soo Chew

$10,000 - $19,999

Chee Swee Cheng Investments Pte Ltd
Glory Ship Management Pte Ltd
Goldbell Engineering Pte Ltd
Isaac Manasseh Meyer Trust Fund
Joo Soon Hardware Pte Ltd
Merck Sharp & Dohme (IA) Corp - SPC
Merrill Lynch International Bank Ltd
Petra Foods Limited
Prospect Investment Pte Ltd
Thomson Shin Min Foundation
True Buddha Shi Cheng Temple
UBS Bank SG
United Overseas Bank Ltd
Ang Say Heng
Antony Gunawan
Dato Lynette Le Mercier
Edmund Cheng Wai Wing
Koh Beng Ling
Lee Kheng Siang
Leon Le Mercier
Li Lap Fung Richard
Liu Chee Meng
Ong Yee Chok
Sai Bee Leng
Teo Nian Seng
Wong Yook Loong
Yeung Jimmy
Zung Bei Fan Ronald

$5,000 - $9,999

American Home Assurance Co
Astra Oil Company Pte Ltd
Audio House Marketing Pte Ltd
Avantis Pte Ltd
CabbyCare Charity Group
Carlton Hotel Singapore
Chee Swee Cheng & Co Pte Ltd
Guocoland Limited
Hong Leong Holdings Ltd
Kidney Fund Organisation
Kong Meng San Phor Kark See Monastery
Kopitiam Investment Pte Ltd
Lloyd's of London (Asia) Ltd
North Spring Pri Sch
NTUC Income Insurance Cooperative Ltd
OES Construction Pte Ltd
Overseas Academic Link Pte Ltd
QBE Insurance Limited
Roche Singapore Pte Ltd

Our Donors

$5,000 - $9,999 (CONT'D)

Royal & SunAlliance Insurance PLC Singapore
Sembcorp Gas Pte Ltd
Vg Optical Pte Ltd
Wearnes Biotech & Medicals (1998) Pte Ltd
Zu-lin Temple Association
Anjali Mohan Ramchand
Cheng Jian Fenn
Choo Pik Sin
Chua Lee Fang
Eu Y K Geoffrey
Goh Sor Eng
Kerk Keng Hong
Lim Chee Kian
Lim Oon Teik Eugene
Ng Kair Yeowz
Ng Sheng Kuan
Ong Say Teong
Peng Loh
Susan Hoe
Tan Chin Chai
Tan Phek Wan
Tan Puay Yong
Tan Sok Mong @ Sik Wai Yim
Tan Yang Guan
Tew Boon Pin Chris
Wihardy
Wong Ai Ai
Yeow Aik Liang Daniel
Yong Chin Chin
Yong Chin Hwee Serene

$1,000 - $4,999

13 Engineering Pte Ltd
A.I.M. Chemical Industries Pte Ltd
Ace Insurance Ltd
Agri-Food & Veterinary Authority (SWC)
Albert Lee Management Consultancy Pte Ltd
Asia Industrial Development (Pte) Ltd
Asia Renal Care (S) Pte Ltd
Beaver Contromatic
Bodynits International Pte Ltd
Bosch Rexroth Pte Ltd
Boston Scientific Asia Pacific Pte Ltd
Buddhist Research Society
Cables International Pte Ltd
Cajun Oilfield Services
Cashew Chemicals Pte Ltd
Cathay Photo Store (Pte) Ltd
Che Hian Khor Moral Uplifting Society
Chi Han Trading Pte Ltd
Citibank N.A.
Civil Aviation Authority of Singapore
Comfort Transportation Pte Ltd
Credo Real Estate (S) Pte Ltd
Derma-Aesthetics Pte Ltd
Dou Yee Enterprises (S) Pte Ltd
Dunman High School
Entrepot Marketing Pte Ltd
Esgrit Marketing & Engineering Pte Ltd
F J Industrial (S) Pte Ltd
Federal Insurance Pte Ltd
Fidens Engineering Pte Ltd
Foamtec (Singapore) Pte Ltd
Forefront Medical Technology Pte Ltd
Fresenius Medical Care (S) Pte Ltd
G K Goh Holdings Limited
Ghim Moh Market 7th Month Committee
Grand Team Technologies Pte Ltd
Guan Ho Construction Co Pte Ltd
Heng Heng Bah Kut Teh
Hermes-epitek Corp Pte Ltd
Hoi Hup Realty Pte Ltd
ICH Capital Pte Ltd
India Int'l Insurance
Interlocal Exim Pte Ltd
Jurong Primary School
Kew Ong Yah Temple
Khor Thiam Beng & Partners
Kian Hong Aluminium Works
LHS Electronics Enterprise
Liberty Insurance Pte Ltd
Little India Goldsmiths Pte Ltd
LKH Industry & Automotive Pte Ltd
Lor Koo Chye Sheng Hong Temple Assn
Makino Asia Pte Ltd
Mangala Vihara (Buddhist Temple)
Maurice Choo Clinic
MCAL Pte Ltd

Our Donors

$1,000 - $4,999 (CONT'D)

Mitsui Sumitomo
Mua Hin Poultry Farm Pte Ltd
Munich Reinsce
Nam Ann Machinery Works
Nee Soon Town 7th Month Committee
Nihal Kaviratne CBE
Overseas Assurance Corpn Ltd
PACC Ship Managers Pte Ltd
Pacific Motor Credit Pte Ltd
Par Investments Pte Ltd
Parker Wines
Peter Knipp Holdings Pte Ltd
Pioneer Junior College
Poh Leng Jie Kwan Inn Buddhist Assn
Preference Marketing Pte Ltd
PT Bank Negara Indonesia (Persero) Tbk
Royal Auto & General Agencies Pte Ltd
S C Merah Pte Ltd
S-11 F & B Holdings Pte Ltd
SBS Transit
Seng Wong Beo (Temple)
Sew-Eurodrive Pte Ltd
Singapore Salvage Engineers Pte Ltd
Singapore Technologies Electronics Ltd
SK Chemical Trading Pte Ltd
Standard Chartered Bank
Supratechnic Pte Ltd
Swanmet Engineering Pte Ltd
Swee Cheng Agency Pte Ltd
T M Transport Contractor Pte Ltd
Tak Products & Services Pte Ltd
Tanah Merah Country Club
Tanglin Secondary School
The Cancer Screening & Treatment Ctn Pte Ltd
The Oaks Cellars Pte Ltd
Trio-Tech Internaitonal Pte Ltd
Vas Trans Services Pte Ltd
VIP Hotel
Wellington Development (S) Pte Ltd
Wing Tai Retail Pte Ltd
Xin Ming Hua Pte Ltd
Yat Yuen Hong Company Limited
YMCA of Singapore
Agus Anwar
Ang Cheok Huan
Ang Eng Hieang
Ang Swee Chee
Aon Singapore
Aruaud Rastoul
Auw Chor Cheng
Bong Francine
Boon Suan Lee
Burhanuddin s/o Kamaruddin
Chan Hock Hui
Chan Kwee Kee
Chan Mun Bin
Chan Onn
Chan Soo Sen
Chan Teck Hock David
Chan Wing To
Chang Meng
Charlie Tan Choong Seng
Chay Oh Moh
Chee Ai-Chuin Serene
Chen Foong Chin
Chen Geraldine
Cheng Kim Kuan
Cheong Fook Seng
Cheong Hong Lum
Cheong Kai Wah
Chew Chok Fai
Chew Chong Lim
Chew Khet Kuen
Chew Lean Huat
Chew Ngee Seng
Chia Gin Sun
Chia Wee Hong
Chiam Meng Huat Ian
Chiang Ging Seng
Chiang Liew Chin
Ching Hak Leong
Chionh Chye Khye
Chng Hwee Hong
Choe Fook Cheong Alan
Choo Hsun Yang
Choong Wai Seng
Choy Weng Keat
Chua Bee Lian

Our Donors

$1,000 - $4,999 (CONT'D)

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Chua Kim Chiu
Chua Nam Hai
Chua Thian Yee
Chung Pui Lan Pauline Margaret
Cochran L Ian
Darmoko Halim Lim
Desmond Lim Yu Jin
Djeng Shih Chow
Family of the Late Mr Hew Voon Fah
Foo Chik Kin Eddie
Gee Siew Chin
Geoffrey Wong
Goh Chiu Gak
Goh Fee Chew
Goh Lee Hong
Goh Lei Hian
Gwee Song How
Heng Nguan Leng
Herman Iskandar
Hew Pauline
Ho Choon Yeow
Ho Kok Tong
Ho Poey Wee
Ho Yiaw Chuan
Hong Cheong Cheok
Hoon Soon Kwan Anthony
Hu Yee Cheng
Huang Yuan Chiang
Hwang Teng Beng Winston
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Jason Goh Kah Soon
Jung Fa Chen
Kang Peck Tze
Kee Sek Huat
Ker Thian Lai
Khoo Kian Ming Andrew
Khoo Whee Luan
Kim Young-il
King Christopher
Ko Kim Hock
Koh Lee Kiow
Koh Tiam Teck
Kong Hung Lau Paul
Kong Yee Fong Yvonne
Koo Antonio
Kuah Hock Seng
Kuek Chong Yeow Richard
Kwok Yew Kai Colin
Latha Mathew
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Lau Yung Sang
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Lee Bee Gan
Lee Bin Jin
Lee Cheng Choon Ambrose
Lee Chew Loh
Lee Chiu Chuan
Lee Chuen Neng
Lee Derek
Lee H Y Alfred
Lee How Sheng
Lee Kip Lin
Lee Li Ming
Lee Po Nicola
Lee Sze Yau
Leng Yew Fei
Leong Angela
Leong Hui Lay
Leong Khay Huay Kuan
Leong Wah Keong
Leong Yan Soh
Leong Yew Kay
Leung Chi Wai Alfred
Liang Joyce
Liew Choon Wei
Lim Ah Swan
Lim Chin Huat
Lim Eng Soon Randy
Lim Gueh Ee
Lim Guek Lan
Lim Hock Beng
Lim Jew Tim
Lim Ken
Lim Kian Tho Jerry
Lim Kuek Heng

Our Donors

$1,000 - $4,999 (CONT'D)

Lim Kwee Eng
Lim Lay Keng
Lim Lucy
Lim Sai Yong
Lim Thong Poh
Lim Wee Tee
Lim Yu Jin Desmond
Lin George
Lin Wei Tong
Lo Chin Chai Daniel
Loh Cheng Song
Loh Chin Siew
Loh Loon Tong
Loke Yuen Kin Ruby
Loong Choi Lin
Low Check Kian
Low Cheong Foon
Low Hwee Chua
Low Judy
Low Kong Hwee
Low Kong Peng
Low Kum Choy
Lu Nguan Soo
Lui Swee Seah
Lun Yoke Ming
Ma Kah Woh Paul
Mak Pui Yuen
Maria
Matthew Lee
Menon Sanjay
Michelle Lau Mei Siu
Moh Chong Tau
Mok Chik Hwa
Neo Tee Boon
Ng Boon Seng
Ng Chee Keong
Ng Cheong Bian
Ng Cheong Kim
Ng Chin Ang
Ng Kam Hong
Ng Lay Eng
Ng Lee Ming Anthony
Ng Poh Tiong
Ng Tzer Wee
Ng Wei Yong William
Ngan Tang Joo
Ngor Chin Sim
Nikki Hill
Ober Othmar
Oli Mohamed Bin K M Yusoff
Ong Bee Hock
Ong Cher Wai
Ong Choo Eng
Ong Choon Yong
Ong Eng Hong
Ong Gian Seng
Ong Lian Kwang
Ong Pang Chew
Ong Peck Choo
Ong Peng Tar
Ong Sing Teck
Ong Soo Mun Joanna
Ooi Chee Kar
Ooi Choo Lian
Oon Chiew Seng
Oon Peng Heng
Pang Mei Leng
Pauline Quek
Peh Chee Keong
Pek Tiong Khuan
Png Beng Hwee
Png Damian
Poenar Daniel Puiu
Poh Bee Li
Poh Geok Kiow Renee
Prabhakaran s/o Krishnan
Quek Bek Choo
Quek Gim Pew
Quek Seow Chim
Quek Seow Heon
Robert Kwok Khoon
Seah Hui Ming
Seah Hui Tong
Shen K C
Sia Chin Hua
Sim Erica
Sim Piah Chew
Subramaniam Govindarajoo

Our Donors

$1,000 - $4,999 (CONT'D)

Sunarto Rahardja
Tan Bee Eng
Tan Cheow Choon
Tan Chong Gay
Tan Eng Sim
Tan Ewee Peng
Tan Gek Gnee
Tan Huan Tiow
Tan Hwee Hiang
Tan It Meng
Tan Joke San
Tan Kah Boh, Robert
Tan Khee Hua
Tan Kok Boon
Tan Koon chwee
Tan Lay Hock
Tan Lian Chai
Tan Mui Siam
Tan Ng Chee
Tan See Hong
Tan Sieu Lee Amelia
Tan Suan Chin
Tan Swee Hwa
Tan Sze Wee
Tan Tee Jim
Tan Thim Fock
Tan Tuang Kin
Tang Ai Chee
Tang Keng Boon Gary
Tay Ching Leng
Tay Chui Guek Lisa
Tay Kwan Hun Stephen
Tay Lian See
Tay Lim Tiang
Tay Peck Noi
Tay Yong Pore
Teo Chin Luan
Teo James
Teo Siew Cheng
Teo Yi Dar
Thean Lip Ping
Toh Tek Hok
Wee Cheng Tian
Wee Lai Huat
Wee Liang Chyan
Widianto Ngadimin
Wong Goke Tin
Wong Kok Leong
Wong Meow Fong
Wong Wee Thye
Woon Tek Seng
Yam Ah Mee
Yam Ah Sing
Yang Yuen Tsyr Caroline
Yap Chee Meng
Yap Christine
Yap Eng Hock
Yap Wai Ming
Yeap Lam Kheng
Yeo See Fong Marcus
Yeo Yeok Loi
Yeo Yoke Him Daniel
Yeoh Khwai Hoh Patrick
Yong Dick
Yong Siew Yong
Young Yeow Cheong
Yvonne Tan

Kidney Dialysis Foundation Limited
(A Company Limited by Guarantee)
Registration Number: 199600830Z

Contents

We are pleased to submit this annual report to the members together with the audited financial statements of the Foundation for the financial year ended 31 March 2008.

Directors

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

Dr Gordon Ku
Cheng Wai Keung
Lee Ching Yen, Stephen
Yeo Thiam Teng
Watson Ong
Yeoh Oon Jin
Peter Tan Sim Cheng (Appointed on 30 January 2008)

Principal Activities

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

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

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

Directors' Interests

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

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

In the normal course of business, the Foundation paid dialysis fees amounting to $1,287,272 (2006: $1,447,635) to the subsidiary of a company in which a director is a shareholder. However, the director has neither received nor will he be entitled to receive any benefits arising out of this arrangement other than that to which he may be entitled as shareholder of that company.

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

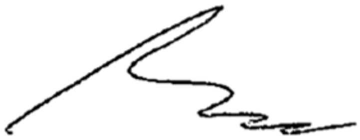
Share Options

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

Auditors

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

On behalf of the Board of Directors



Dr Gordon Ku
Director

Lee Ching Yen, Stephen
Director

16 July 2008

In our opinion:

(a) the financial statements set out on pages FS1 to FS18 are drawn up so as to give a true and fair view of the state of affairs of the Foundation as at 31 March 2008 and the results and cash flows of the Foundation for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards; and

(b) at the date of this statement, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due.

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

On behalf of the Board of Directors

Dr Gordon Ku
Director

Lee Ching Yen, Stephen
Director

16 July 2008

We have audited the financial statements of Kidney Dialysis Foundation Limited (the "Foundation"), which comprise the balance sheet as at 31 March 2008, the income and expenditure statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages FS1 to FS18.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the Act) and Singapore Financial Reporting Standards. This responsibility includes:

(a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets;

(b) selecting and applying appropriate accounting policies; and

(c) making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

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

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

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

Opinion

In our opinion:

(a) the financial statements of the Foundation are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Foundation as at 31 March 2008 and the results and cash flows of the Foundation for the year ended on that date; and

(b) the accounting and other records required by the Act to be kept by the Foundation have been properly kept in accordance with the provisions of the Act.

KPMG

KPMG
Public Accountants and Certified Public Accountants
Singapore
16 July 2008

Balance Sheet

As at 31 March 2008

	Note	2008 $	2007 $
Non-Current Assets			
Plant and equipment	4	1,092,822	337,777
Quoted bonds	5	3,268,880	2,018,803
		4,361,702	2,356,580
Current Assets			
Trade and other receivables	6	443,073	296,297
Cash and cash equivalents	9	14,993,266	15,170,280
		15,436,339	15,466,577
Total Assets		19,798,041	17,823,157
Accumulated Funds			
Building Funds	10	1,137,524	1,305,379
Education Fund	11	121,134	133,134
Deficit Funds	12	4,442,699	4,719,590
Research Fund	13	149,700	-
General Funds		12,546,657	10,906,521
		18,397,714	17,064,624
Non-Current Liabilities			
Deferred capital grants	15	17,583	17,583
Current Liabilities			
Trade and other payables	16	1,382,744	740,950
Total Liabilities		1,400,327	758,533
Total Accumulated Funds and Liabilities		19,798,041	17,823,157
Members' Guarantee	3	300	300

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

Income and Expenditure Statement

Year Ended 31 March 2008

	Note	Building Funds $	Education Fund $	Deficit Funds $	Research Funds $	General Funds $	Total $
Income							
Donations		-	-	-	450,000	2,615,085	3,065,085
Donations in kind		-	-	-	-	2,512	2,512
Fund raising		-	-	-	-	1,009,463	1,009,463
Interest income		-	-	-	-	440,680	440,680
Other income	17	-	-	-	-	27,452	27,452
		-	-	-	450,000	4,095,192	4,545,192
Expenditure							
Dialysis services		194,855	-	249,891	-	3,906,804	4,351,550
Dialysis and medication fees		-	-	-	-	(2,017,941)	(2,017,941)
Government subsidies	18	-	-	-	-	(989,761)	(989,761)
		194,855	-	249,891	-	899,102	1,343,848
Education expenses							
- Scholarship		-	12,000	-	-	-	12,000
Research Fund expenses		-	-	-	300,300	-	300,300
Fund and donation raising expenses		-	-	-	-	664,781	664,781
Publicity		-	-	-	-	74,277	74,277
General administrative		-	-	-	-	816,896	816,896
		-	12,000	-	300,300	1,555,954	1,868,254
Total expenditure		194,855	12,000	249,891	300,300	2,455,056	3,212,102
(Deficit)/surplus before taxation	19	(194,855)	(12,000)	(249,891)	149,700	1,640,136	1,333,090
Income tax expense	20	-	-	-	-	-	-
(Deficit)/surplus after taxation		(194,855)	(12,000)	(249,891)	149,700	1,640,136	1,333,090
Accumulated surplus brought forward		1,305,379	133,134	4,719,590	-	10,906,521	17,064,624
Transfer of funds		27,000	-	(27,000)	-	-	-
Accumulated surplus carried forward		1,137,524	121,134	4,442,699	149,700	12,546,657	18,397,714

No separate statement of recognized gains and losses has been prepared as the surplus/(deficit) for the year would be the only component of this statement.

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

Income and Expenditure Statement

Year Ended 31 March 2007

	Note	Building Funds $	Education Fund $	Deficit Funds $	General Funds $	Total $
Income						
Donations		1,300,000	-	3,700,000	3,063,641	8,063,641
Donations in kind		-	-	-	16,053	16,053
Education						
- Nephrology course 2006		-	250,468	-	-	250,468
- Public forum 2006		-	46,707	-	-	46,707
- Renal friends & others activities		-	8,956	-	-	8,956
Fund raising		-	-	-	268,516	268,516
Interest income		-	-	-	394,370	394,370
Other income	17	-	-	-	8,203	8,203
		1,300,000	306,131	3,700,000	3,750,783	9,056,914
Expenditure						
Dialysis services		158,734	-	95,781	4,230,784	4,485,299
Dialysis and medication fees		-	-	-	(2,544,075)	(2,544,075)
Government subsidies	18	-	-	-	(1,309,398)	(1,309,398)
		158,734	-	95,781	377,311	631,826
Education expenses						
- Nephrology course 2006		-	255,486	-	-	255,486
- Public forum 2006		-	42,438	-	-	42,438
- Renal friends & others activities		-	12,064	-	-	12,064
Fund and donation raising expenses		-	-	-	862,750	862,750
Publicity		-	-	-	59,107	59,107
General administrative		-	-	-	765,901	765,901
		-	309,988	-	1,687,758	1,997,746
Total expenditure		158,734	309,988	95,781	2,065,069	2,629,572
Surplus/(deficit) before taxation	19	1,141,266	(3,857)	3,604,219	1,685,714	6,427,342
Income tax expense	20	-	-	-	-	-
Surplus/(deficit) after taxation		1,141,266	(3,857)	3,604,219	1,685,714	6,427,342
Accumulated surplus brought forward		164,113	136,991	1,115,371	9,220,807	10,637,282
Accumulated surplus carried forward		1,305,379	133,134	4,719,590	10,906,521	17,064,624

No separate statement of recognized gains and losses has been prepared as the surplus/(deficit) for the year would be the only component of this statement.

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

Cash Flow Statement

Year Ended 31 March 2008

	2008 $	2007 $
Operating Activities		
Surplus before taxation	1,333,090	6,427,342
Adjustments for:		
Amortization of premium on bonds	14,371	14,201
Depreciation of plant and equipment	359,661	342,798
Loss/(gain) on disposal of plant and equipment	2,228	(18)
Interest income	(440,680)	(394,370)
Operating surplus before changes in working capital	1,268,670	6,389,953
Changes in working capital:		
Trade and other receivables	(81,579)	36,906
Trade and other payables	641,794	57,818
Deferred capital grant	-	17,583
Cash flows from operating activities	1,828,885	6,502,260
Investing Activities		
Purchase of plant and equipment	(1,124,293)	(135,059)
Purchase of quoted bonds	(1,514,450)	-
Proceeds from redemption of quoted bonds	250,000	-
Proceeds from disposal of plant and equipment	7,361	981
Interest received	375,483	389,373
Cash flows (utilized in)/from investing activities	(2,005,899)	255,295
Net (decrease)/increase in cash and cash equivalents	(177,014)	6,757,555
Cash and cash equivalents at beginning of year	15,170,280	8,412,725
Cash and cash equivalents at end of year (note 9)	14,993,266	15,170,280

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

These notes form an integral part of the financial statements.
The financial statements were authorised for issue by the directors on 16 July 2008.

1. Domicile and Activities

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

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

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

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

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

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

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

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

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

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

2.2 Functional Currency

The functional currency of the Foundation is the Singapore dollar. As income and expenses are denominated primarily in Singapore dollar and receipts from operations are usually retained in Singapore dollars, the directors are of the opinion that the Singapore dollar reflects the economic substance of the underlying events and circumstances relevant to the Foundation.

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

2.3 Plant and Equipment

Plant and equipment are stated at cost less accumulated depreciation and 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 asset to a working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized 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 cost of replacing part of an item of plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Foundation and its cost can be measured reliably. The costs of the day-to-day servicing of plant and equipment are recognized in the income statement as incurred.

Depreciation on property, plant and equipment is recognized in the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Air-conditioners	-	4 years	Medical equipment	-	4 years
Computers	-	3 years	Office equipment	-	3 years
Software	-	3 years	Renovations	-	3 years
Furniture and fittings	-	3 years	Motor vehicles	-	5 years

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

Fully depreciated assets are retained in the financial statements until they are no longer in use.

2.4 Financial Instruments

Financial instruments comprise investments in debt securities, trade and other receivables, cash and cash equivalents and trade and other payables.

Financial instruments are recognized initially at fair value. Subsequent to initial recognition, non-derivative financial instruments are measured at amortized cost using the effective interest method, less any impairment losses.

A financial instrument is recognized when the Foundation becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the Foundation's contractual rights to the cash flows from the financial assets expire or if the Foundation transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of the asset. Financial liabilities are derecognized if the Foundation's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise cash balances and bank deposits.

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

Held-to-Maturity Investments

As the Foundation has the positive interest and ability to hold debt securities to maturity, they are classified as held-to-maturity. Held-to-maturity investments are measured at amortized cost using the effective interest method, less any impairment losses.

2.5 Impairment

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, the assets' recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognized in the income and expenditure statement.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

Financial Assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognized in the income and expenditure statement. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

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

2.6 Employee Benefits

Defined Contribution Plans

Obligations for contributions to defined contribution pension plans are recognized as an expense in the income and expenditure statement as incurred.

Short-Term Benefits

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

A provision is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans 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.

2.7 Grants

Grants from the Government for the purchase of plant and equipment are taken to the deferred capital grants account and are recognized as income over the useful life of the asset purchased, to match the depreciation of the asset. On disposal of the asset, the balance of the related grant is recognized in the income and expenditure account.

Grants from the Government to fund operating expenditure are recognized as income over the period necessary to match the related expenditure.

2.8 Operating Leases

Where the Company has the use of assets under operating leases, payments made under the leases are recognized in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognized in the income statement as an integral part of the total lease payments made.

2.9 Income Recognition

Donations

Donations are recognized on a receipt basis. Revenue from the sale of goods from fund raising activities is recognized at the point of sale.

Interest Income

Interest income is accrued on a time-apportioned basis.

Subsidies

Medishield subsidies are recognized when the right to receive payment is established.

3. Members' Guarantee

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

As at 31 March 2008, the Foundation has 3 members (2007: 3).

4. Plant and Equipment

	Air-conditioners	Computers	Software	Furniture and fittings	Medical equipment	Office equipment	Renovations	Motor vehicles	Construction in-progress	Total
	$	$	$	$	$	$	$	$	$	$
Cost										
At 1 April 2006	60,315	87,571	119,848	179,560	1,383,732	71,014	578,186	36,880	-	2,517,106
Additions	4,532	14,146	19,957	654	3,700	2,070	-	-	90,000	135,059
Disposals	(18,400)	(1,703)	-	-	(3,500)	(1,979)	-	(36,880)	-	(62,462)
At 31 March 2007	46,447	100,014	139,805	180,214	1,383,932	71,105	578,186	-	90,000	2,589,703
Additions	52,470	65,414	60,042	108,116	605,579	21,757	210,915	-	-	1,124,293
Disposals	(18,500)	(15,476)	(78,081)	(21,185)	(84,000)	(19,512)	(94,147)	-	-	(330,901)
Transfer	-	-	-	-	-	-	90,000	-	(90,000)	-
At 31 March 2008	80,417	149,952	121,766	267,145	1,905,511	73,350	784,954	-	-	3,383,095
Accumulated Depreciation										
At 1 April 2006	48,958	74,880	89,740	101,949	1,023,858	40,313	554,049	36,880	-	1,970,627
Depreciation for the year	9,779	12,078	26,279	21,224	240,455	8,848	24,135	-	-	342,798
Disposals	(18,400)	(1,703)	-	-	(3,437)	(1,079)	-	(36,880)	-	(61,499)
At 31 March 2007	40,337	85,255	116,019	123,173	1,260,876	48,082	578,184	-	-	2,251,926
Depreciation for the year	12,281	19,026	19,890	72,341	162,063	17,701	56,359	-	-	359,661
Disposals	(18,500)	(15,477)	(73,858)	(16,503)	(84,000)	(18,829)	(94,147)	-	-	(321,314)
At 31 March 2008	34,118	88,804	62,051	179,011	1,338,939	46,954	540,396	-	-	2,290,273
Carrying Amount										
At 1 April 2006	11,357	12,691	30,108	77,611	359,874	30,701	24,137	-	-	546,479
At 31 March 2007	6,110	14,759	23,786	57,041	123,056	23,023	2	-	90,000	337,777
At 31 March 2008	46,299	61,148	59,715	88,134	566,572	26,396	244,558	-	-	1,092,822

4. Plant and Equipment (Cont'd)

Change in estimates

During the year ended 31 March 2008, the Foundation re-evaluated the appropriateness of the useful lives of its plant and equipment. As a result, the expected useful lives of furniture and fittings and office equipment were changed from 6 2/3 years to 3 years. The effect of these changes on depreciation expense, recognized in "Expenditure", in current and future periods is as follows:

	2008	2009	2010	2011
	$	$	$	$
Increase in depreciation expenses	39,496	23,338	23,338	20,802

5. Quoted Bonds

	2008	2007
	$	$
Quoted bonds, held-to-maturity -		
At cost	3,329,948	2,065,500
Accumulated premium amortized	(61,068)	(46,697)
	3,268,880	2,018,803
Market value	3,319,751	2,069,604

6. Trade and Other Receivables

	2008	2007
	$	$
Trade receivables (note 7)	19,243	6,779
Deposits	22,477	20,728
Prepayments	34,789	74,199
Interest receivable	111,114	45,917
Other receivables (note 8)	255,450	148,674
	443,073	296,297

7. Trade Receivables

	2008	2007
	$	$
Trade receivables	25,715	50,610
Allowance for doubtful receivables -		
At 1 April	43,831	16,257
Allowance utilized	(32,084)	(1,365)
Allowance written back	(16,521)	(3,035)
Allowance made during the year	11,246	31,974
At 31 March	6,472	43,831
	19,243	6,779

8. Other Receivables

	2008	2007
	$	$
Medical insurance claims	97,988	122,081
Others	157,462	33,079
Allowance for doubtful receivables	-	(6,486)
	255,450	148,674

9. Cash and Cash Equivalents

	2008	2007
	$	$
Fixed deposits	13,637,949	14,046,837
Cash at bank and in hand	1,355,317	1,123,443
	14,993,266	15,170,280

10. Building Funds

	Kreta Ayer Building Fund	Ghim Moh Building Fund	Total Building Funds
	$	$	$
2007			
At 1 April 2006	164,113	-	164,113
Donations received	-	1,300,000	1,300,000
Depreciation of plant and equipment	(158,734)	-	(158,734)
At 31 March 2007	5,379	1,300,000	1,305,379
2008			
At 1 April 2007	5,379	1,300,000	1,305,379
Transfer from Deficit Fund	27,000	-	27,000
Depreciation of plant and equipment	(31,822)	(163,033)	(194,855)
At 31 March 2008	557	1,136,967	1,137,524

The Building Funds consist of donations received by the Foundation, net proceeds of fund raising events and such funds as the Foundation may decide to transfer from the Deficit Fund and the General Fund for the development of new dialysis centres for the Foundation. Expenditure from the Building Funds relates to development costs and depreciation of plant and equipment for the centres.

The Kreta Ayer Building Fund was set up in 1999 to accumulate funds for the development of the Kreta Ayer Dialysis Centre ("KADC"). The KADC was completed and has been operational since October 2004.

The Ghim Moh Building Fund was set up in August 2006 with a donation received from the Khoo Foundation for the development of a new haemodialysis centre in Ghim Moh ("GMDC"). The donation received of $5,000,000 has been allocated by the directors as to $1,300,000 to the Building Fund for the development of GMDC and the balance of $3,700,000 to the Deficit Fund (note 12) for the operation of the GMDC.

11. Education Fund

The Education Fund was set up in 1999 to fund educational activities approved by the Foundation. The Fund consists of donations received by the Foundation for the Education Fund, as well as such funds as the Foundation may decide to transfer from the General Fund.

12. Deficit Funds

	Kreta Ayer Deficit Fund $	Ghim Moh Deficit Fund $	Total Deficit Fund $
2007			
At 1 April 2006	1,115,371	-	1,115,371
Donations received	-	3,700,000	3,700,000
Operating expenses	(95,781)	-	(95,781)
At 31 March 2007	1,019,590	3,700,000	4,719,590
2008			
At 1 April 2007	1,019,590	3,700,000	4,719,590
Transfer to Building Fund	(27,000)	-	(27,000)
Operating expenses	(181,582)	(68,309)	(249,891)
At 31 March 2008	811,008	3,631,691	4,442,699

The Deficit Funds consist of donations received by the Foundation, net proceeds of fund raising events and such funds as the Foundation may decide to transfer from the Building and General Funds to meet the operational costs of the Foundation's dialysis centres.

The Kreta Ayer Deficit Fund was set up in 2003 to meet the operating costs of the KADC.

The Ghim Moh Deficit Fund was set up in December 2006 with a donation from the Khoo Foundation, details of which are set out in note 10.

13. Research Fund

The Research Fund consist of donations solicited and received by the Foundation for the purpose of supporting and funding research in the area for the prevention, treatment and cure of kidney and kidney-related diseases. In the memorandum of understanding with the National University of Singapore ("NUS"), the Foundation has identified research projects which will be funded from donations from the Research Fund. Donations from the Research Fund will be channelled to the KDF-NUS Research Fund. The Foundation has pledged a total of $900,000 towards the KDF-NUS Research Fund over a period of three years, of which $300,000 has been paid to NUS during the financial year.

14. 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.

15. Deferred Capital Grants

	2008	2007
	$	$
Deferred capital grants	1,037,337	1,037,337
Accumulated accretion -		
At 1 April and 31 March	(1,019,754)	(1,019,754)
	17,583	17,583

16. Trade and Other Payables

	2008	2007
	$	$
Trade payables	402,572	463,757
Other payables	276,553	67,522
Output GST	23,716	11,074
Accrued expenses	657,940	87,018
Unutilized annual leave	21,963	21,579
Accrual for construction in-progress	-	90,000
	1,382,744	740,950

17. Other Income

	2008	2007
	$	$
Sundry income	10,931	4,489
Bad debts recovered	16,521	3,714
	27,452	8,203

18. Government Subsidies

The Foundation receives a government subsidy on dialysis provided to patients who meet the Ministry of Health's criteria for subsidized haemodialysis and peritoneal dialysis.

Amounts received under these subsidies are credited to the income and expenditure statement in the same period as the related expenditure.

19. Net Operating (Deficit)/Surplus

Net operating (deficit)/surplus includes the following:-

	2008 $	2007 $
Staff Costs		
Wages and salaries	703,655	561,429
Contributions to Central Provident Fund	102,521	83,608
	806,176	645,037
Expenditure		
Allowance for doubtful receivables	11,246	31,974
Amortization of premium on bonds	14,371	14,201
Bad debts written off	276	156
Allowance written back	(16,521)	(3,035)
Depreciation of plant and equipment (note 4)		
- Building fund	194,855	158,734
- General fund	164,806	184,064
Loss/(gain) on disposal of plant and equipment	2,228	(18)
Operating lease expense	31,151	25,225

20. Taxation

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

21. Related Party Transactions

Key Management Compensation

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

Salary Range S$	No. of Executives 2008	No. of Executives 2007
50,000 – 100,000	2	3
101,000 – 150,000	1	-

21. Related Party Transactions (Cont'd)

Other Related Party Transactions

For the purposes 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 the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

	2008	2007
	$	$
Expenditure		
Dialysis fees paid and payable to a subsidiary of a company in which a director is a shareholder	1,287,272	1,447,635

22. Financial Risk Management

Exposure to credit and interest rates arise in the normal course of the Foundation's business. The Foundation's board of directors reviews and agrees policies for managing the following risks:-

Credit Risk

Management monitors the exposure to credit risk on an ongoing basis. The Foundation's cash balances are placed with reputable financial institutions. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. At the balance sheet date, there is no significant concentration of credit risk.

Interest Rate Risk

The Foundation's exposure to market risk for changes in interest rates relates primarily to the Foundation's fixed deposits and quoted bonds. Interest rates on the Foundation's fixed deposits and quoted bonds are disclosed below.

Effective Interest Rates and Repricing Analysis

In respect of interest-earning financial assets, the following table indicates their effective interest rates and the periods in which they reprice.

Interest rates at balance sheet date and the periods in which they reprice:

	Note	Effective interest rate	Total	Within 1 year	1 to 5 years
		%	$	$	$
2008					
Financial Assets					
Quoted bonds	5	2.16% - 5.07%	3,268,880	500,197	2,768,683
Fixed deposits	9	1.60% - 3.33%	13,637,949	13,637,949	-
			16,906,829	14,138,146	2,768,683
2007					
Financial Assets					
Quoted bonds	5	2.16% - 5.07%	2,018,803	-	2,018,803
Fixed deposits	9	1.55% - 3.06%	14,046,837	14,046,837	-
			16,065,640	14,046,837	2,018,803

22. Financial Risk Management (Cont'd)

Sensitivity Analysis

At 31 March 2008, it is estimated that a general increase of one percentage point in interest rates would increase the Foundation's surplus before tax by approximately $182,000 (2007: $161,000).

Fair Values

Fair value of quoted bonds held to maturity are disclosed in note 5 to the financial statements.

The fair values of other financial assets and liabilities are assumed to approximate their carrying values due to their short period to maturity.

23. New Accounting Standards and Interpretations Not Yet Adopted

The Foundation has not applied the accounting standards (including its consequential amendments) and interpretations that have been issued as of the balance sheet date but are not yet effective.

Amendments to FRS 1	*Amendments Relating to Capital Disclosures*
FRS 23	*Borrowing Costs*
FRS 32	*Financial Instruments: Presentation*
FRS 107	*Financial Instruments: Disclosures*
FRS 108	*Operating Segments*
INT FRS 112	*Service Concession Arrangements*
INT FRS 113	*Customer Loyalty Programmes*
INT FRS 114	*The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*

The initial application of these standards (including its consequential amendments) and interpretations are not expected to have any material impact on the Foundation's financial statements.

The Foundation has not considered the impact of accounting standards issued after the balance sheet date.

Designed by Nest Communications Pte Ltd

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

San Wang Wu Ti Centre
Blk 333 Kreta Ayer Road #03-33
Singapore 080333
Tel: 6225 4263 Fax:6225 2613

Peritoneal Dialysis Centre

Ghim Moh Centre
Blk 6 Ghim Moh Road #01-188
Singapore 270006
Tel: 6538 9291 Fax: 6538 9270