KIDNEY DIALYSIS FOUNDATION

Towards a Brighter Future
for Kidney Patients

ANNUAL REPORT 2010/2011

Contents

Chairman's message

In the last fourteen years, KDF has grown progressively as a charity, serving the needs of the less fortunate Singaporean, stricken with end-stage kidney failure. Its first haemodialysis centre, which opened in 1996 at Alexandra Hospital, grew to four centres by the end of 2010. Our focus was on the needy patients and on the quality and affordability of the dialysis treatments. This continues to be the underlying principle that drives decisions made by our Board. Over the years, our emphasis has extended from prevention through education, to include research. We believe that prevention is better than cure, and certainly less costly.

Although 2010 presented several challenges for the Foundation, KDF continues to be a pillar of strength and support for our patients. We remained focused on delivering all the programmes set out in our plan, despite the challenges of competing with the other charities for funding and manpower; and securing the assistance of dedicated and committed volunteers, including medical specialists and businessmen. This serves to ensure that the needs of the Foundation and the patients are met. KDF has remained true to its vision and mission, and has served 589 patients. Of these, 63 have had successful kidney transplants and 5 had benefited from our portable subsidy programme. Presently, there are 266 patients receiving treatment at our 4 dialysis centres.

During the financial year 2010/2011, KDF raised about $3.5 million with 23 staff. Our funds were used prudently: 85% for dialysis service, 5% for administration, 8% for fund-raising, 1% for research, and 1% for publicity and education.

Our research project on the cure of diabetes mellitus, using gene and cell therapy is showing positive and steady progress. This project has also been expanded to include multi-national collaboration. With this combined foreign participation, the eventual success will be an immense contribution to medical science and humanity.

2010 was also an exciting year for the staff and our volunteers, as we launched our first book, the Dim Sum Stories. This is a collection of personal accounts by patients, family members and medical professionals on the plight and struggle of patients with kidney disease. These inspiring stories encourage and challenge both patients and care-givers alike to face adversity with courage and triumph over difficulties. We have much to learn from these ordinary people who find themselves in unfortunate and extraordinary circumstances.

As we approach our 15th anniversary, the Foundation would need to under-go a self-renewal process. This includes the finding of alternate and more efficient model of delivery of our vision and mission. The many continuing challenges are decreasing subsidies from the government; increasing competition for funding from other equally worthwhile charities; and increasing medical costs. At the medical front, there is an increasing pool of elderly end-stage kidney patients with multiple and complex problems and no recurring source of income. Special dialysis facilities and additional medical manpower are required to service these patients.

Much achievement has been made by the Foundation since 1996. For this, we wish to thank the support and assistance given by the general public, the medical fraternity, our volunteers, donors and board members. Let us continue our effort and join hands to serve the needy kidney patients, by attending to their medical, financial and emotional needs. Our secondary mission of education and research must be actively and vigorously pursued as well.

Thank you.

Dr Gordon Ku
Founder and Chairman

Introduction to KDF

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 who require treatment from KDF are referred by medical social workers from the restructured hospitals.

A holistic approach is taken when caring for our patients so as to achieve our mission to look after the well-being of patients by nurturing hope and confidence to make life more meaningful, even for the most destitute. KDF operates four centres to provide high quality, low cost treatment to patients who are unable to afford treatment.

Our Milestones

Feb 1996
KDF was established

Aug 1997
KDF and associates organised the State-Of-The-Art-Nephrology Course

Nov 1997
KDF opened its second dialysis centre at Bishan

Mar 1998
KDF's first Education Seminar for patients and families

Feb 1997
The Renal Friends patient support group was launched

Mar 1997
KDF website was launched

Sep 1997
Basic Renal Nursing Education was introduced

Feb 1998
KDF's first Public Forum

KDF had its first living related kidney transplant

Nov 1998
The Visiting Professorship Programme was implemented

Vision

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

Mission

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

Commitments

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

February 1996 - KDF was established and its first haemodialysis centre, the KDF-Alexandra Centre situated in Alexandra hospital opened its doors to patients.

February 1997 - The Renal Friends patient support group was launched for all kidney patients in Singapore.

March 1997 - KDF website was launched. Today, the website operates on a 24/7 basis to allow the general public to have an easy access to the medical and health information as well as for volunteers to render their support in terms of time and donations.

August 1997 - KDF and associates in NUS, SGH and the Singapore Society of Nephrology organised the State-Of-The-Art-Nephrology Conference. It was a comprehensive and intensive post-graduate course to update nephrologists and other physicians on the latest development in the field of nephrology and hypertension. The Conference was attended by almost 200 doctors from 22 countries.

September 1997 - Basic Renal Nursing Education was introduced.

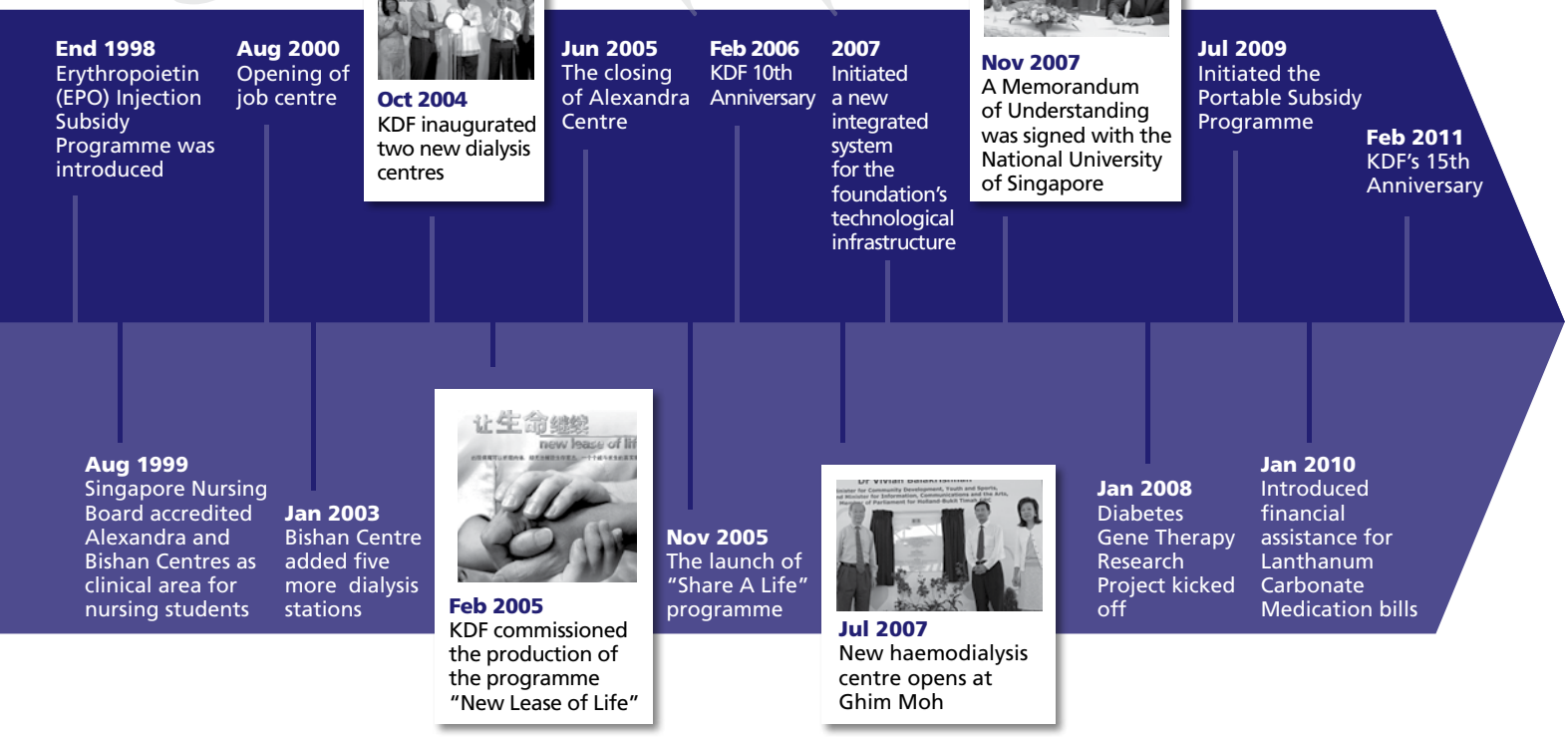
November 1997 - The KDF-Bishan Centre was opened to enable easy access for patients living in the northern and central parts of Singapore.

February 1998 - KDF had its first living related kidney transplant. The donor of the kidney was the patient's brother. By the end of 2010, KDF assisted 13 living related kidney transplant cases.

February 1998 - KDF introduced its first Public Forum. It was held at Bishan Community Club, with kidney specialists and a dietician invited to share their knowledge. By 2011, KDF had launched 10 Public Forums to educate and empower the general public to take greater care of their health.

March 1998 - KDF's first Education Seminar for patients and families was organised.

November 1998 - The Visiting Professorship Programme was implemented.



December 1998 - KDF introduced its first subsidized medication programme, the Erythropoietin Injection Subsidy Programme, to help alleviate the problems associated with anaemia in our patients. By 2005, KDF had introduced two more additional subsidized medication programmes; Calcijex and Venofer to enhance the patients' treatment.

August 1999 - Singapore Nursing Board accredited Alexandra and Bishan Centres as clinical areas for nursing students.

August 2000 - Opening of job centre to provide employment for the patients. The services provided by the centre included job referrals, ad-hoc projects and piece-rated jobs.

January 2003 - Bishan Centre added five more dialysis stations.

October 2004 - KDF inaugurated two new dialysis centres, The KDF-Sang Wang Wu Ti (SWWT) Centre and the KDF-Peritoneal Dialysis (PD) Centre located at Kreta Ayer Road.

February 2005 - KDF commissioned the production of the programme "New Lease of Life", an educational programme that highlights the plight of kidney patients and their families struggling to cope with kidney disease and their treatment. The programme was aired over Channel U on Thursday for a month.

June 2005 - The KDF-Alexandra Centre ceased operations as the lease for the location ended.

November 2005 - The Live Donor Transplant Programme ('Share A Life' Programme) was jointly launched by the Society of Transplantation, KDF and the Khoo Foundation to educate the public on the needs and benefits of live donor transplants.

February 2006 - KDF celebrates its 10th Anniversary with a charity dinner and launched a wall mural at its centres to mark the occasion.

July 2007 - KDF received a generous donation from the Estate of Tan Sri Khoo Teck Puat and thus a new haemodialysis centre was built at Ghim Moh. The KDF-PD Centre was also relocated to Ghim Moh during the year.

November 2007 - A Memorandum of Understanding was signed with the National University of Singapore to boost research in the area for prevention, treatment and cure of kidney diseases.

January 2008 - Diabetes Gene and Cell Therapy Research Project was selected and funds for research were received.

July 2009 - KDF introduced our Portable Subsidy Programme and funded its first patient under the programme, giving assurance that our existing high dependency patients can continue with their treatments.

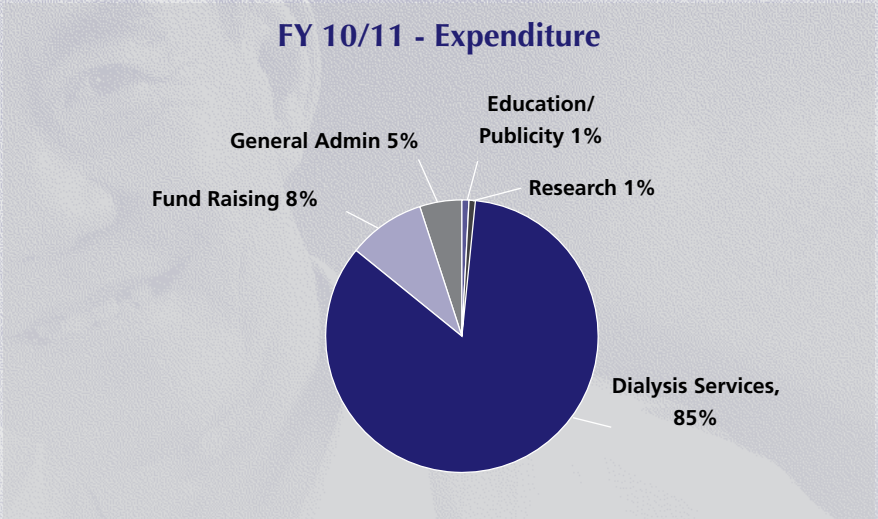
January 2010 - Introduced financial assistance for patients, who have been prescribed with Lanthanum Carbonate Medication by their primary physicians.

February 2011 - KDF celebrates its 15th Anniversary.

KDF's Financial Year 2010/2011At A Glance

Fund Utilization

Figure 1: Total Expenditure Percentages



Source of Funding

Figure 2: Source of Funding by amount and percentages

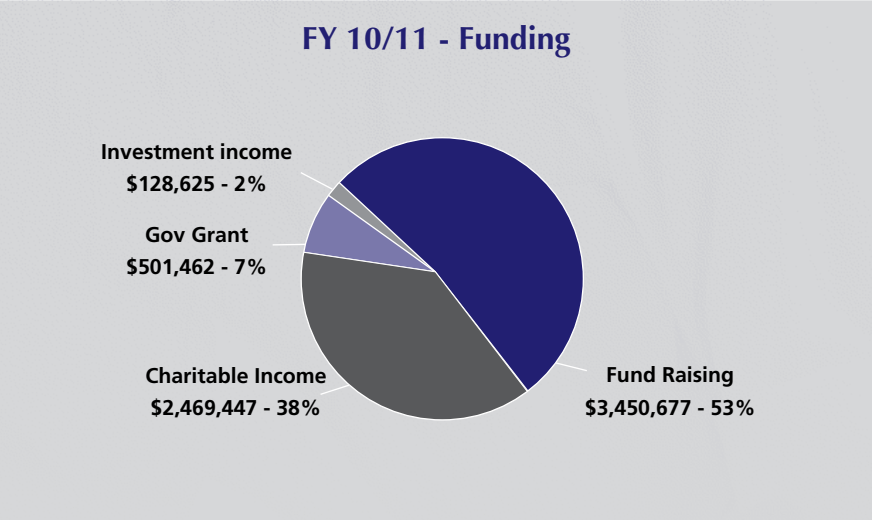


Table 1: Movement of Patients for the Financial Year

FY	April 10 - Mar 11	
	HD	PD
Accepted	34	5
Exited	23	22

Table 2: Capacity at Centre

Bishan	75%
KA	72%
Ghim Moh	38%

KDF's Financial Year 2010/2011At A Glance

Corporate Governance

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

Board Renewal

During the FY 2010/11, a new addition was made to the Board of Directors. Dr Lim Cheok Peng was appointed on 18 Nov 2010. Dr Lim Cheok Peng is the Executive Vice-Chairman of Parkway Holdings Limited.

Programmes

Patient Welfare Programmes

The Programme Selection & Review Committee meets regularly to review our existing programmes and patients' fees. Patient fees are reviewed annually to help patients cope with their changing financial status. In 2009, the Committee introduced the Portable Subsidy Programme for patients on the haemodialysis programme. To date, 5 patients have benefited from this programme, which enables them to receive the necessary specialized care they require during their treatment. Medication subsidy for Lanthanum Carbonate and Zemplar introduced the previous year is now extended to more patients to improve the quality of the patients' treatments. Cinacalcet and the Hepatitis Vaccination Programme were added in March 2011, thus expanding the range of services that the Foundation provides to patients.

Community Engagement

Dim Sum Stories

Our Dim Sum Stories was launched in March 2011. The book, a compilation of 15 short stories, is written by kidney patients and their caregivers. The book has been named Dim Sum Stories to convey the literal meaning, in Chinese, of stories that "touch the heart", as well as being "bite-sized" stories of their lives. The reader will find many personal accounts that portray the plight and the courage shown from patients.

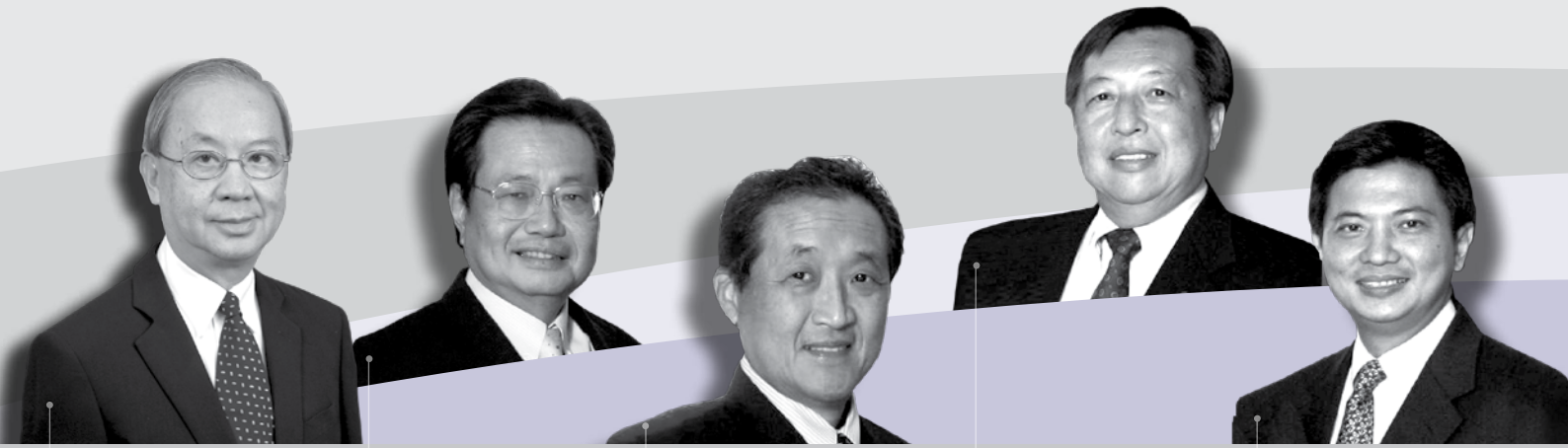
KDF on ELinks

Through our E-newsletter, KDF website and other social networking media, i.e. FaceBook, donors and supporters are kept updated and informed about the Foundation. Through these E-Links, donors and volunteers are engaged with the Foundation at a "click of a mouse" on a 24/7 basis. Through the website, the general public and busy professionals have ready access to our latest health brochures, which can be downloaded anytime.

KDF Calendar 2011

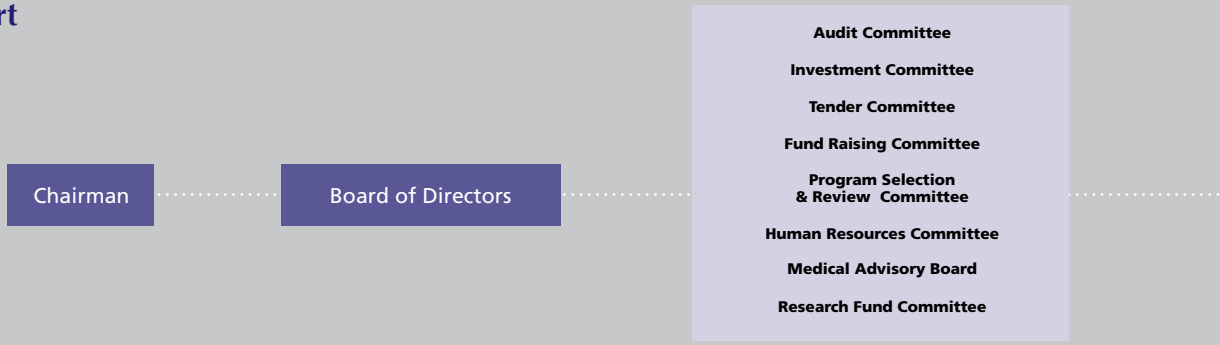
KDF launched its annual calendar with suggested activities for each individual to take charge of their own health and well-being. The theme of the calendar in 2011 was "Healthy Living, Active Living". As a small gesture of appreciation, the calendars were given to donors who have donated more than $500. They were also sold to the public to raise funds for our kidney patients.

Corporate Information



01 Dr Gordon Ku
02 Mr Cheng Wai Keung
03 Mr Stephen Lee Ching Yen
04 Mr Watson Ong
05 Mr Yeo Oon Jin

Organization Chart



Board of Directors

Chairman

01. Dr Gordon Ku – 1 Feb 1996
Consultant Nephrologist and Physician

Directors

02. Mr Cheng Wai Keung – 1 Feb 1996
Chairman and Managing Director,
Wing Tai Holdings Pte Ltd

03. Mr Stephen Lee Ching Yen – 1 Feb 1996
Managing Director,
Great Malaysia Textiles Mfg Co Pte Ltd
President, Singapore National Employers Federation
Chairman, Singapore Airlines Limited

04. Mr Watson Ong – 1 Dec 2005
Chairman and Managing Director
Magnus Worldwide Inc

05. Mr Yeo Oon Jin – 1 Dec 2005
Partner and Head of Assurance,
PricewaterhouseCoopers

06. Mr Yeo Thiam Teng – 1 Dec 2005
Retiree

07. Mr Peter Tan Sim Cheng – 30 Jan 2008
Independent Director,
Hai Leck Holdings Limited

08. Mr Bernie Poh Boon Nee – 7 Jan 2009
Deputy Group Director (Strategy & Planning),
Health Products Regulations,
Health Sciences Authority

09. Mr Wong Yew Meng – 15 Mar 2010
Retired Partner,
PricewaterhouseCoopers

10. Mr Lim Cheok Peng – 18 Nov 2010
Executive Vice-Chairman
Parkway Holdings Ltd

Honorary Treasurers

09. Mr Wong Yew Meng

06 Mr Yeo Thiam Teng

07 Mr Peter Tan Sim Cheng

08 Mr Bernie Poh Boon Nee

09 Mr Wong Yew Meng

10 Mr Lim Cheok Peng

Chief Executive Officer

Finance & Administration Department

Resource Development & Communications Department

Patient Welfare Services Department

Dialysis Services & Education Department

Working Committees

Audit Committee
Chairperson
05. Mr Yeo Oon Jin

Members
02. Mr Cheng Wai Keung
03. Mr Stephen Lee

Investment Committee
Chairperson
01. Dr Gordon Ku

Members
02. Mr Cheng Wai Keung
07. Mr Peter Tan Sim Cheng
05. Mr Yeoh Oon Jin

Fund Rasing Committee
Chairperson
04. Mr Watson Ong

Members
Ad-hoc Committees

Program Selection & Review Committee
Chairperson
06. Mr Yeo Thiam Teng

Members
04. Mr Watson Ong
07. Mr Peter Tan Sim Cheng

Human Resources Committee
Chairperson
07. Mr Peter Tan Sim Cheng

Members
04. Mr Watson Ong
06. Mr Yeo Thiam Teng

Tender Committee
Chairperson
11. Assoc Prof Lina Choong Hui Lin

Members
12. Dr Grace Lee
14. Dr Stephen Lim
04. Mr Watson Ong
06. Mr Yeo Thiam Teng

Corporate Information

11 Assoc Prof Lina Choong Hui Lin

12 Dr Grace Lee

13 Assoc Prof Evan Lee

14 Dr Stephen Lim

Medical Advisory Board

Chairperson and Medical Director

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

Medical Director – Peritoneal Dialysis

12. Dr Grace Lee
Consultant Nephrologist and Physician,
Grace Lee Kidney & Medical Centre

Members

01. Dr Gordon Ku
Consultant Nephrologist and Physician,
Ku Kidney & Medical Centre

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

14. Dr Stephen Lim
Consultant Surgeon and Urologist,
Stephen Lim Surgery

04. Mr Watson Ong
Managing Director,
Magnus Mckeerver Industries Pte Ltd

15. Dr Tan Seng Hoe
Consultant Nephrologist and Physician,
SH Tan Kidney and Medical Clinic

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

17. Dr Yong Nen Khiong
Retiree

Research Advisory Committee

Chairperson

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

Members

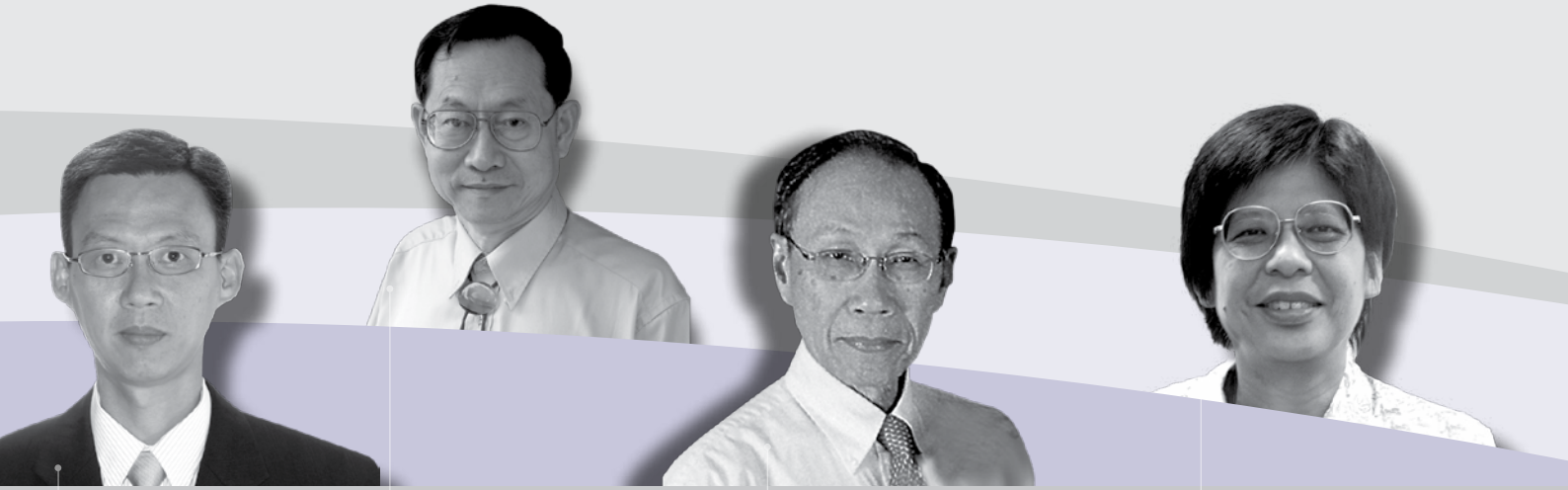
11. Assoc Prof Lina Choong Hui Lin
Senior Consultant, Department of Renal Medicine,
Singapore General Hospital

12. Dr Grace Lee
Consultant Nephrologist and Physician,
Grace Lee Kidney & Medical Centre

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

04. Mr Watson Ong
Managing Director,
Magnus Mckeerver Industries Pte Ltd

07. Mr Peter Tan Sim Cheng
Independent Director,
Hai Leck Holdings Limited



15 Dr Tan Seng Hoe

16 Prof Woo Keng Thye

17 Dr Yong Nen Khiong

18 Prof Yap Hui Kim

Visiting Doctors

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

Management Team

Chief Executive Officer
Mrs Foo Pek Hong
Appointed 1 Jan 2007

General Manager
Mr Derrick Ong

Patient Services Coordinator
Ms Theresa Soh

Other Office Bearers

Legal Advisor
Ms Angela Wong

Secretary
Mrs Goh Boon Kok

Pro Bono Legal Advisor

Allen & Gledhill LLP

Auditors

External Auditor
KPMG LLP

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

Details of its registration are as follows:
Charity Registration No. 1156 dated 22 February 1996
Company Registration No. 199600830Z
GST Registration No. 19-9600830-Z
IPC Registration No. HEF0021/G
(status renewed up to October 2011)

Registered Office
Block 333 Kreta Ayer Road #03-33
Singapore 080333

Corporate Governance

Management Policy

Since its inception, KDF has implemented a number of polices 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.

Policy on Reserves

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

As at 31 March 2011, assuming KDF receives no income from the government, patients and donors, the accumulated surplus would enable KDF to sustain the cost base of the FY10/11 for 2.3 years. As dialysis treatment for end stage renal diseases and research is a long term commitment, it is the intention of the Board of Directors to ensure that the level of reserves is adequate to support KDF's programmes for its needy patients during their lifetime and fulfil its commitment to research.

The details of the Foundation's financial position for the year ended 31 March 2011 is available in the section for the Statement of Financial Position in the Independent Auditor's Report.

Governance for Conflict of Interest

KDF has policies in place to prevent and address actual and perceived conflict of interest that will affect the integrity, fairness and accountability of the Foundation. These policies are clearly stated in the Foundation's Code of Governance and Conduct and are adopted by the Foundation, Board members and staff. In situations, where a potential conflict of interest should arise, the board will evaluate the situation and the affected party will abstain from voting on the transaction. For the FY10/11, the Chairman, Board members and staff have declared that they do not have any personal interest in the business transactions or contracts that KDF has entered.

Fraud Detection and Reporting

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

Internal Controls and Audits

Since 2006, the Board has commissioned an independent third party to conduct annual internal audits to ensure that the operations of the Foundation is in compliance with the established guidelines and regulations set by the Commissioner of Charities, Sector Administrator and the relevant government bodies and adopts best practices recommended for the charity sector. For the FY 2010/11, Shared Services for Charities Limited has been appointed as KDF's independent internal auditor to review the processes and controls within the Foundation.

Charity Portal

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

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

Allocation of Expenditure

The total expenditure incurred in the FY10/11 was approximately $6.5 million. 85% of that expenditure was utilized on dialysis services. KDF remains committed to channelling a large portion of donations received into patient care by keeping money spent on publicity, fund raising and administration to a minimum.

Corporate Governance

Fund Raising Ratio

The Charities Regulation for Fundraising Appeals (Charities Act Chapter 37) requires that the total fundraising and sponsorship expense of the charity does not exceed 30% of the total gross receipts from fundraising and sponsorships. For the FY10/11, KDF's overall fundraising expenses ratio is 15.83%

Top Executive Annual Remuneration

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

Table 1: Top Executive Remuneration for FY10/11

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

Other Related Party Transactions

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

Operation Efficiency

Clinical

Continuous Quality Improvement

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

Staff Competency Check

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

Audit on Infection Control

An audit on the dialysis centre infection control measure is conducted every half a year to ensure that the patients in KDF receive the standard of practice and care according to KDF Medical and Nursing Standards. KDF nursing personnel, together with the centre infection control staff nurse perform the audit. All centres maintained the overall standards of above 80%.

Safety Training for Staff

A training session was conducted for all staff on fire fighting and rescue by the SCDF at SCDF 3rd CD Division HQ Yishun Fire Station. The objective of this exercise was to ensure that all staff was well prepared and know how to react in an emergency.

Systems & Infrastructure

As of 31 March 2011, KDF has completed its system upgrades and enhancement projects that were started in 2008. The organisation has been able to achieve operation efficiency from the integration of the operating systems for its charitable activities, fundraising, financial accounting and human resources system. The enhancements introduced enabled a seamless interface with MOH ILTCIS and CPF Mediclaim system for the users and patients. Duplications of work processes are eliminated and the systems enhance the organisation's overall efficiency, productivity and accuracy.

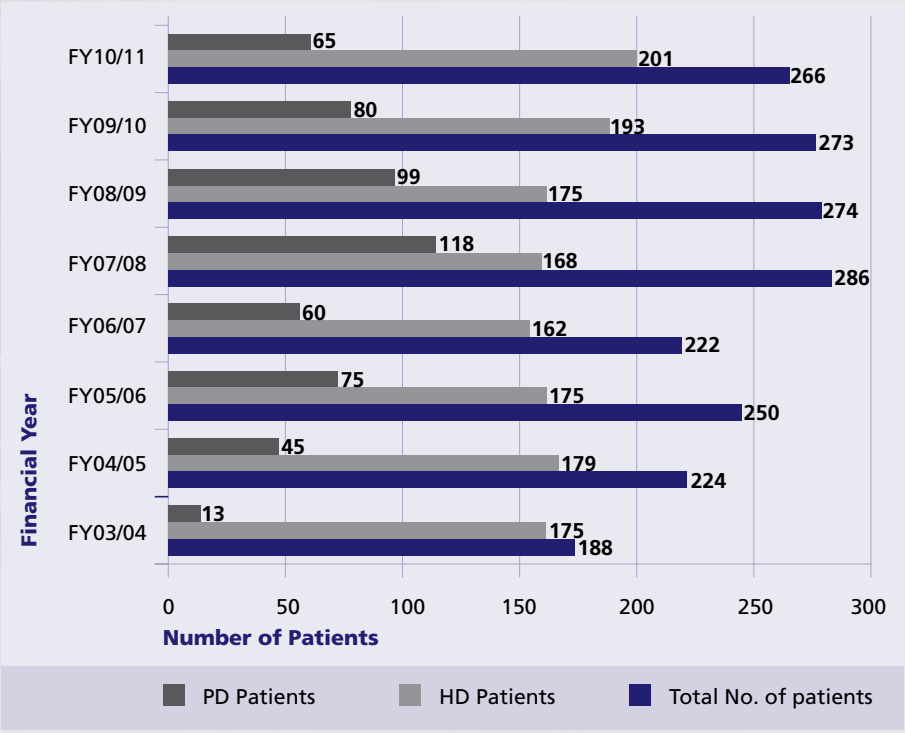
Patient Profile

Since the founding of our organisation, KDF has continued its commitment to provide high quality, low cost treatment to needy kidney patients. The foundation has served more than 589 patients of which 63 patients had successful transplants.

As of 31 March 2011, KDF had 266 patients. A large majority of our patients are of Chinese ethnicity at 74.8% and the next largest group is of Malay ethnicity at 18.1%. Our female patients accounted for 56.8% of the patient population. More patients opted for haemodialysis (HD) as compared to peritoneal dialysis (PD). As of 31 March 2011, about 76.3% of our patients are above 50 years old and many of them are unemployed because of their illness. Many patients are also dependant on their families for financial support or if employed, hold jobs such as cleaners, hawker assistants or drivers etc.

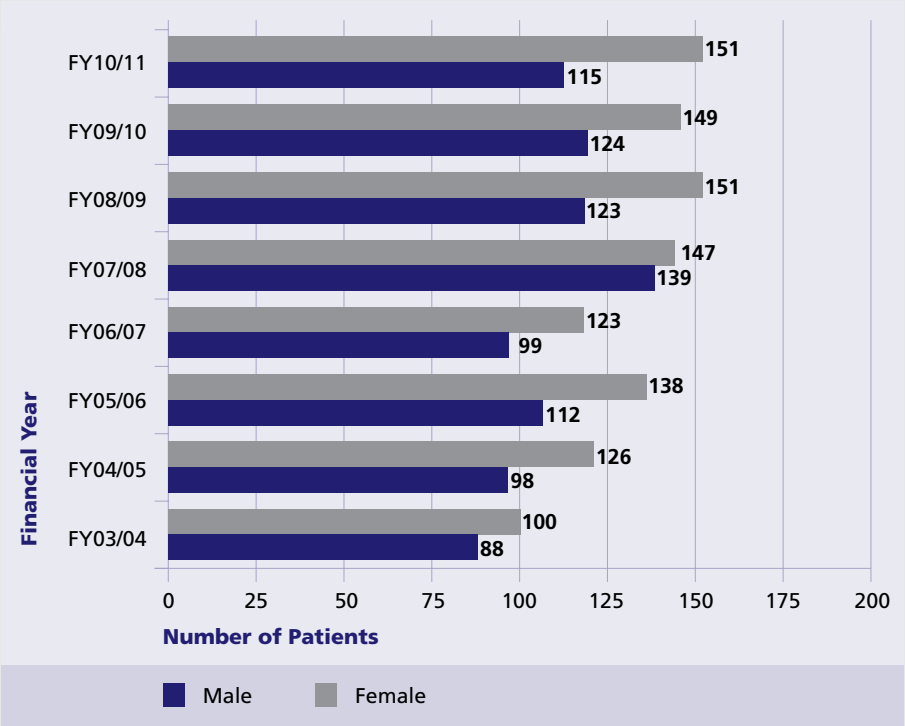
Patient Statistics

As of 31 March 2011, the total patient count stood at 266. The ratio of HD to PD patients has remained consistently higher over the last eight years. This year, HD patients constituted approximately 75.5% of the total patient population which was comparatively higher than 70.6% as at 31 March 2010.



Gender

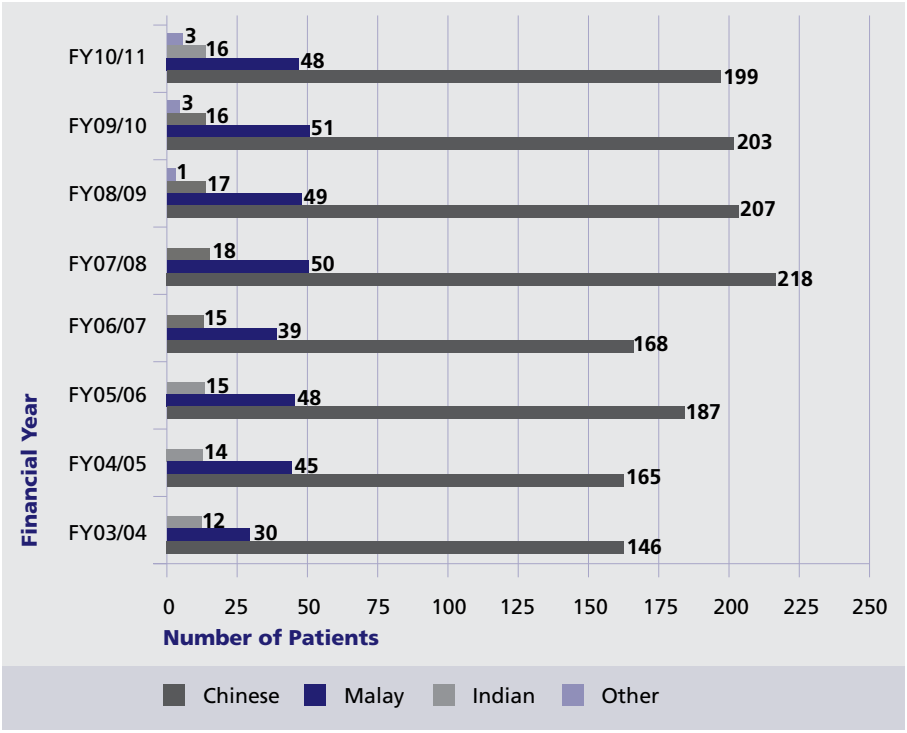
The ratio of female patients has remained higher than male patients for the past 8 years.



Patient Profile

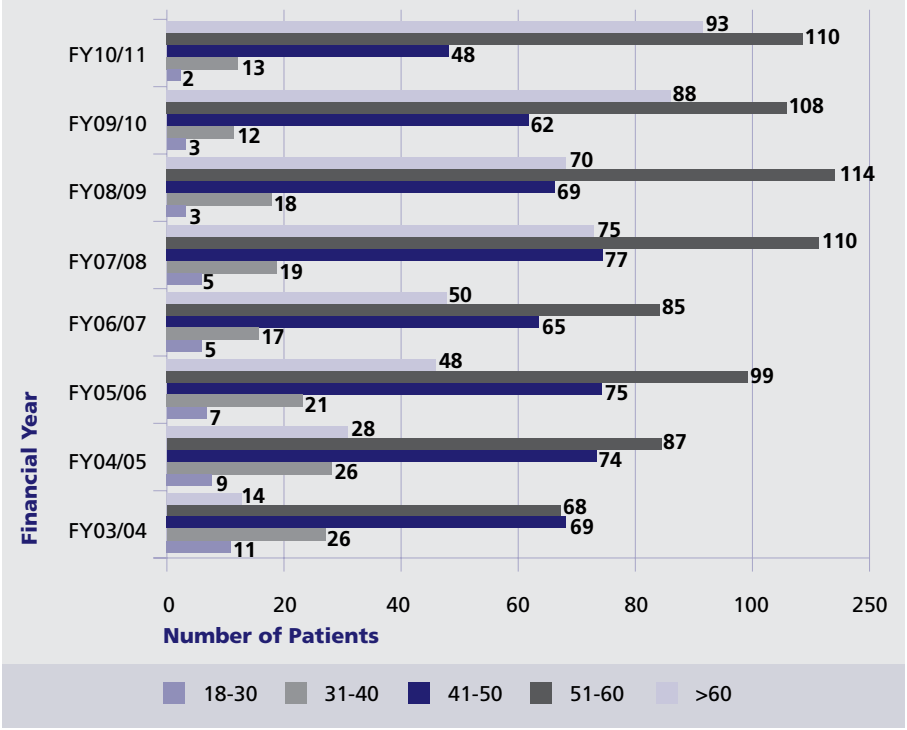
Race

The race distribution profile has remained relatively constant for the past 8 years. As of 31 March 2011, approximately 74.8% of patients were Chinese, 18.1% were Malay, 6.0% were Indian and 1.1% were of other races.



Age

The Patients between 51-60 years of age and above comprises of the largest patient population. As at 31 March 2011, this group of patients constituted 41.4% of the total population. The number of elderly patients aged 60 years and above, comprises 35.0% of the total population, an increase of 2.8% from the previous year. Except for the FY08/09, there has been a general upward trend in the number of patients who are above 60 years old.



Patient Profile

Patient Subsidy

Many of our patients rely on subsidy for their dialysis treatment. As of the FY10/11, about 94.1% of our patients paid less than $600 per month out of their own pocket for their dialysis treatment, which costs about $2,000 per month. 22.6% of our patients do not have to pay for their treatment.

Table 1: Patient out–of–pocket expenses for dialysis treatments

Patient OPE (Out of Pocket Expenses)	Total Patient	Percentage
$0	60	22.6%
$1 - $200	85	32%
$201 - $400	72	27.1%
$401 - $600	33	12.4%
$601 - $800	8	3%
$801- $1,000	7	2.6%
$1001& above	1	0.3%
Centre Total	**266**	**100%**

As at 31 March 2011, based on the Ministry of Health's means testing criterias 67.7% of the patients qualify to receive subsidy from the Ministry of Health.

Table 2: Subsidy based on MOH's means testing criteria

MOH's Grant	HD	PD	Total	Total %
$300	70	15	85	32%
$270	1	2	3	1.1%
$200	71	21	92	34.6%
$180	0	0	0	0%
$0	59	27	86	32.3%
Centre Total	**201**	**65**	**266**	**100%**

Holistic Patient Care

KDF adopts a holistic approach to management of the disease for our patients and the community. This is achieved through holistic patient care, covering their dialysis treatment, highly subsidized medication, regular blood investigations, specialist consultations and education so that they can manage the diseases better. Their social needs are met through counselling and programmes from our Renal Friends and Patient Welfare Services.

Treatment

Subsidized Dialysis Programme
KDF was founded with the vision to provide quality and highly subsidized dialysis treatment for needy kidney patients. For the FY10/11, KDF's expenditure for dialysis and auxiliary services amounted to $5.5 million. In the FY10/11 some patients paid as low as $13 per month out of their pocket after subsidy. In cases when a patient faces a financial crisis and is unable to afford treatment, special consideration would be given to place them under a scheme so that they would not have to pay for the treatment at all. For the FY10/11, 94.1% of our patients paid less than $600 per month in cash, out-of-pocket, for the full monthly treatment cost of about $2,000 for patient care. Apart from its subsidized dialysis programme, patients are also covered under a variety of programmes to enable them to cope with the disease.

Subsidized Medication Programme
As part of KDF's effort to provide holistic care for the patients, it initiated its first subsidized medication programme in 1998. The Subsidized Erythropoietin Injection Programme 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 or more subsidized medications; Calcijex and Venofer, to enhance the patient's treatment. As at 31 March 2011, 79.3% of all KDF's patients have benefited from the Subsidized Erythropoietin Injection Programme. 20.3% and 31.6% of the haemodialysis patients benefited from the subsidized Calcijex and Venofer medication programme respectively.

In 2009, KDF introduced another new subsidized medication programme to cover Lanthanum Carbonate, a medication prescribed by their primary physicians to help patients manage their dialysis treatment. 12.49% of our haemodialysis patients have benefited from the programme during the FY10/11. Financial assistance is also introduced for Zemplar, Cinacalcet and Hepatitis Vaccination for patients.

Portable Subsidy for Dialysis Treatment
With an aging patient population at KDF, our patients will develop multiple medical problems which require more specialized care and close supervision for their dialysis treatments. Whilst KDF is not in a position to offer closer medical supervision on a more regular basis, these patients are assured that that they can continue to be treated and dialyzed in a more suitable medical environment through our portable subsidy programme. As at the FY2010/11, KDF has extended the programme to 5 patients.

Education

Patient Orientation and Education
KDF nursing personnel educates all new patients on their treatment and dialysis process as part of the patient orientation and education programme. Each patient is given a patient's handbook containing the necessary information to help educate them. The primary nurse and the dietician will continue to educate the patients on medications and dietary compliance periodically, ensuring that our patients are well informed to cope with kidney disease.

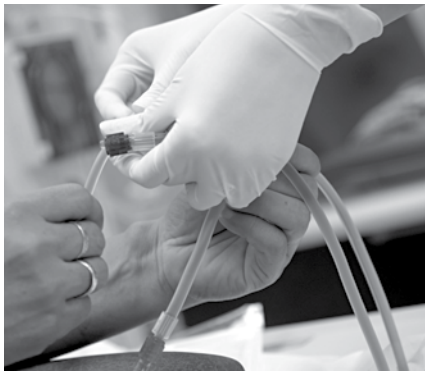
Renal Friends Patient Education Seminar:
"Eat Healthy, Stay Healthy"
On 25 April 2010, Renal Friends' Patient Education Committee organized a Patient Education Seminar at Stewords Riverboat, focusing on the topic "Eat Healthy, Stay Healthy". Ms Liow Min Choo, a dietician and Chef Bing Lam were cordially invited to speak at the event. Patients from KDF Haemodialysis and Peritoneal Dialysis Centres, Singapore General Hospital and People's Dialysis Centre were invited to attend this seminar.

To make it interesting for the patients, the seminar was held on a boat and included a recipe competition. A talk was given followed by a food tasting session for participants to broaden their understanding on ways to eating healthily. The grand finale of the event was a cooking competition that was used to 'show-case' the top 3 winning recipes. After much anticipation, the first prize went to Ms Tan Tong Eng from our Kreta Ayer Centre with her winning recipe of Grilled Salmon Fillet with Vegetables. Mdm Noraini Bte Anwar from Bishan Centre won the second prize for Vegetable Balls, while the third prize went to Mdm Chia Meow Kheng from SGH Dialysis centre for her Chicken Sandwiches. The competition ended on a high note with patients being lauded for their culinary skills.

"You and Me against all odds"
The second Patient Seminar for the year was a talk, entitled "You and Me Against All Odds" on 3 October 2010, organised by Renal Friends. Patients and family members from Kidney Dialysis Centres, Singapore General Hospital and People's Dialysis Centre arrived at the Bottle Tree Park in high spirits for the event.

The seminar began with a talk given by Mr Bryan Lim, a senior medical social worker from Tan Tock Seng Hospital. The talk entitled "Living with Kidney Failure-Coping with Biopsychosocial Changes" was simultaneously translated by the speaker. Mr Lim touched on the many aspects of changes when patients undergo renal dialysis and it proved educational and informative. A light-hearted Bingo game followed the talk, where prizes were given to the lucky winners. Following a sumptuous buffet lunch, family members used the opportunity to enjoy the scenery in the park, taking photographs to capture the moment and rekindle family bonding. Overall, it was a pleasant day spent with family and friends.

Holistic Patient Care



Training

Glucose Monitoring
An annual re-certification test on glucose monitoring is conducted by the charge nurse to maintain the standard of staff. The training process involves using the glucometer to monitor the patients' blood glucose level. During the training, nurses are expected to assess and to respond accordingly when complications arise. This ensures that patients are able to receive quality nursing care and thus fostering their trust in KDF.

Intravenous Administration of Medicines
KDF conducts a re-certification on the administration of specific intravenous medicines for our registered nurses annually. This ensures that registered nurses are qualified and equipped with the necessary skills to fulfil their duties according to KDF guidelines. KDF's Medical Director, Associate Professor Lina Choong endorses the certification. The register of approved staff for administering intravenous medicines for is kept by KDF nursing personnel and charge nurse of the centres. In September 2010, an intravenous therapy course was conducted for new registered nurses, which included a refresher course for existing registered nurses. The pharmacology lecture was facilitated by pharmacist Dr Lou Huei Xin. A practical test was incorporated for the 9 registered nurses and all of them passed the assessment.

In-Service Education
To ensure that nursing staff are well equipped with the adequate knowledge and skills to look after their patients, in-service education is provided. This covers understanding the type of care that should be given to the patients and the use of all relevant equipment in the dialysis centres.

Social Support

Renal Friends, a patient support group for all kidney patients and families in Singapore, aims to bring kidney patients together for interaction and mutual sharing. The support group consists of committed and enthusiastic volunteers, including kidney patients themselves. Annually, Renal Friends organises 2 social functions for patients and their families, giving them opportunities to bond with one another.

Duck Tour adventure
Kidney patients from KDF, Singapore General Hospital and People's Dialysis Centre were in for a treat on 11 July 2010 as they had a picturesque tour of Singapore through the 'Duck Tours'. Family members, volunteers and patients embarked on a journey around Singapore in a duck-shaped authentic Vietnam warcraft.

The group embarked on the tour on land at Suntec City, taking in sights of some of Singapore's famous historical buildings like the Victoria Theatre and the War Memorial Park. The amphibious vehicle then entered the waters at Marina Bay, cruising pass majestic icons such as the Esplanade and the Merlion statue. With the pleasant weather, the Renal Friends social outing was a visual feast for all participants.

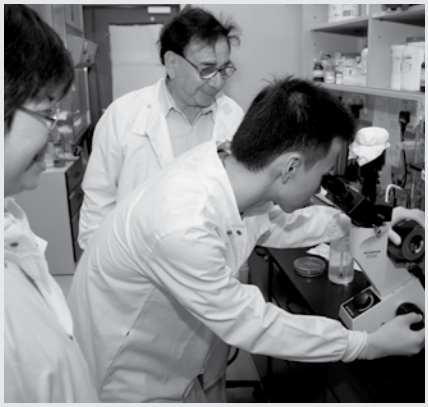
Together We Party!
A celebration party was organised by KDF Renal Friends on 16 January 2011 to celebrate the patients' perseverance in the fight against kidney disease. Patients from the People's Dialysis Centre were also invited to join in the festivities. The annual party was an opportunity for patients from different centres to interact and have a good time with one another.

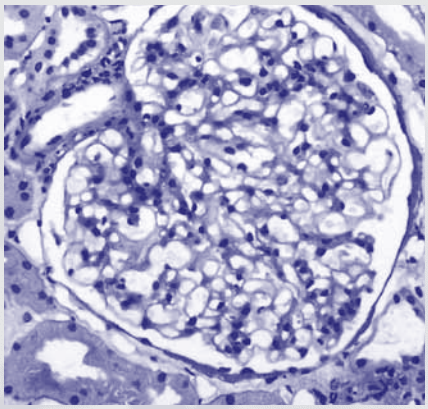
To start off the party, a 'Conductorcise' workout was done where everyone was a music conductor, moving with the beat of various types of music. Other highlights included a treasure hunt and a singing performance that the audience enjoyed. To encourage patients to take good care of their health, the Most Compliant Patient Award was given out to three patients who had taken exceptionally good care of their health in the past year.

Two of the patients were from the KDF-SWWT Dialysis Centre and one was from the KDF-Ghim Moh Dialysis Centre. The event closed with a lucky draw where every participant went home a winner, a pleasant ending to a fun-filled day.

Research

Research is a long term strategic commitment that KDF has undertaken to aid and support research work in the field of medicine. This has led to collaboration with the National University of Singapore to identify and support research for the prevention, treatment and cure for kidney diseases. To achieve this, the KDF-NUS Selection Committee, consisting of representatives from the Dean's office of the Yong Loo Lin School of Medicine and KDF'S Medical Advisory Board, was set up to assess the viability of projects, to select and evaluate the progress of each research project for funding.





Diabetes Gene and Cell Therapy Research Project

Diabetic complication of the kidney is the most common cause of chronic kidney failure in Singapore. It accounts for up to 50% of the new patients with end stage kidney failure. As there is no definite cure as yet for diabetes, the KDF-NUS research team, under Professor Roy Calne and Professor K O Lee from the NUS, Yong Loo Lin School Medicine is investigating new approaches to the treatment of diabetes using gene and cell therapy to regenerate and produce insulin.

Gene Therapy

The objective of this research project is to investigate new approaches to the treatment of diabetes using human insulin gene therapy incorporated into a lentivirus introduced into the liver. The other aim is to improve on the current procedure of viral delivery to make it less invasive. The research team is working closely with Professor Ann Simpson's research team from University of Technology, Sydney to establish her published method of curing diabetic rats to work in the laboratory. The technique when performed cured 4 out of 15 diabetic rats that were injected with the virus. However, the mechanism of cure appeared to be different from what was reported. The team is investigating the difference in their finding and also modifying their procedure to introduce the virus more efficiently into the liver, with less invasive surgical procedures. This would allow the team to apply the procedure to naturally diabetic dogs for assessment of its potential to be translated for clinical application.

Cell Therapy

The team is investigating the effects of coaxing adult stem cells from umbilical cord, fat and bone marrow to produce and release insulin in a glucose responsive manner. Through their collaboration with other researchers, they have managed to detect the presence of insulin expression in the cells by sensitive detection method.

The research team's ongoing aim is to improve the protocol so that they can obtain cells that are more like the islet cells of pancreas, producing more insulin upon increased glucose level. Once a method has been established to produce larger number of cells for transplantation, these will be used to study the efficacies of treating diabetic animals.

Community Involvement

Public Forum 2011

On 19 March 2011 KDF organised a Public Forum entitled "Preventing Kidney Failure in Diabetes" to emphasise the connection between kidney diseases and diabetes.

Close to 1,000 people attended the forum held at Suntec Convention Centre. Several organizations such as the Health Promotion Board, Steward Cross, Abbott and the Diabetic Society of Singapore set up their exhibition booths and conducted various health screenings and basic consultations. Specialists and a dietician provided insight to the relationship between diabetes and kidney failure, the meaning of a "diabetic diet", and the mechanisms and effects of diabetic medications. The forum also provided an excellent opportunity for the audience to have their queries answered by the speakers.

Health Brochures for the Patients, Public, Clinics and Hospitals

As part of KDF's mission to educate and empower patients and the public with the correct information, KDF has updated and added one new brochure to their existing range of health brochures, giving each brochure a "fresh new" look. 18 attractive and informative health brochures are now available for patients, doctors and the general public. These health brochures cover a range of topics from; general information about your kidneys; diseases and problem associated with kidney failure, diabetes, hypertension and blood pressure. It also provides information on how to manage your diet, keep fit and travel guide for kidney patients. For ease of access, interested parties can have access to these brochures via our website.

Nanyang Polytechnic Clinical Attachment

Since 1999, KDF has been accredited for the Nanyang Polytechnic Advanced Diploma in Nursing (Nephro-Urology) Course. Each year, small groups of students from the Polytechnic are attached to KDF Dialysis Centres for field visits and clinical placements. During these visits, the students were given a brief introduction of the Foundation and are oriented to various clinic processes at the dialysis centre. Twenty-four students had their two week clinical attachment from April to May 2010 at either our Bishan or SWWT centre.

Students were also given the opportunity to be exposed to how dialysis procedures were performed. Through this programme we hope to be able to give the students a first hand exposure to the nursing environment at a dialysis centre.

Eating Right

A new and improved recipe book was published to feature 32 recipes created by patients. These recipes were selected from the winners of KDF's cooking competition, organised once every few years. The updated book contains recipes that have been translated into Mandarin to cater to a larger audience and to share the patients' recipes for healthy food.

ST Aerospace Bursary

ST Aerospace has again chosen 5 of our patients' children from academic to technical education as recipients of ST Aerospace bursary on 11 May 2010. The selection criteria for the bursary were based on the student's potential to excel. Our patients and their children were happy as the financial assistance provided would enable the students to continue with their studies and be motivated to do their best in school.

Fundraising

Events & Projects

Pay It Forward Flag Day 2010

"Pay It Forward Day" was an approach taken by KDF for Flag Day 2010. It gives students, volunteers and supporters the opportunity to show how their small act of giving or a kind act of folding an origami crane, if replicated over and over again, can have an impact in saving the lives of needy patients.

Volunteers exemplified the vigour and spirit of love and charity as they made several return trips to the collecting stations to ask for more folded origami cranes and Flag Day stickers for distribution. Others combed the island and operated in areas far from their originating stations to source for donations. KDF would like to thank the public and all participating schools and organizations for their generosity and support when it came to lending a helping hand to the needy. With the combined effort of all volunteers, $35,246.04 was raised for our kidney patients.

Project World Friends

Project World Friends was started with the aim of collecting foreign currencies as donations for our KDF patients. Compared to the previous year, there was a growth in the number of participating schools as 12 schools chose to adopt Project World Friends in conjunction with International Friendship Day. Participating Schools for this project were Elias Park Primary School, CHIJ - Our Lady of Good Counsel, Clementi Primary School, Yishun Secondary School, Boon Lay Garden Primary School, Pasir Ris Secondary School, Chongzheng Primary School, Tanjong Katong Secondary School, Haig Girls' School, Coral Secondary School, Holy Innocents' High School and Ngee Ann Polytechnic.

Project World Friends was extended to organisations such as hotels, food outlets and shopping locations. The various organisations adopted donation boxes as part of their corporate social responsibility projects. With the combined efforts of the students and organizations, $5,601.41 was raised for the year.

Pledge Cards

KDF Pledge Cards continues to be an annual activity for students and volunteers, who want to adopt KDF as a beneficary and raise funds for our needy patients. As of 31 Mar 2011, $10,365.20 was raised.

Donation Box

KDF collaborated with various partners over the past few years to increase the number of our donation boxes across Singapore. Organisations such as, Kopitiam Investments Pte Ltd, S-11 F & B Holdings Pte Ltd, Ku Kidney & Medical Centre, Killiney Kopitiam, PSC Corporation Ltd, Novotel Singapore Clarke Quay, Center of American Education, Nu-Tech Health Systems, Ikano Pte Ltd, and MasteryAsia (S) Pte Ltd, have all kindly allowed our donation boxes to be placed at their retail outlets, clinics and events for collection of donations from their clients and customers. As at 31 March 2011, $16,289.22 was collected.

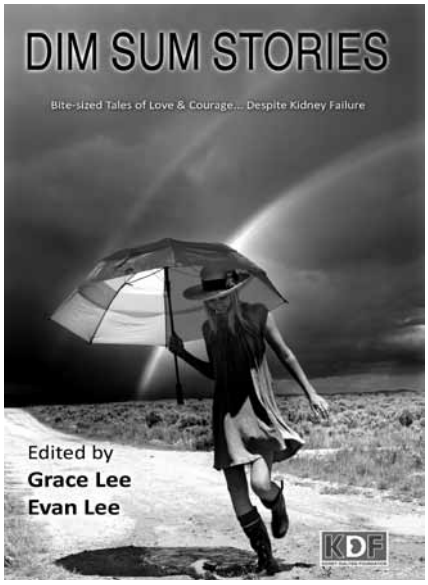
Internet Activities

The KDF website has established itself as an online platform for educating and reaching out to the public. Since its inception, it has also served as a channel for online donations to be made to our charity on a 24/7 basis. KDF is also listed under SG Gives, an online donation portal managed by the National Volunteer & Philanthropy Centre for donors who seek to give to Singapore-registered charities. To date, a total of $110,399.60 from 332 regular donors was raised from both KDF website and SG Gives website.

KDF has also launched our e-Newsletter publication for those who do not want a hard copy of our quarterly publication. The e-Newsletter was sent to our supporters on the virtual community.

KDF's Facebook page attracted 289 fans and encouraged netizens to participate and share their personal experiences or ideas. The Facebook Page is updated for upcoming events and supporters can search for 'Kidney Dialysis Foundation' on Facebook to become a fan and receive updates. We hope that this virtual social networking platform will encourage the virtual community to reach out to one another to share their views and experiences.

Fundraising



Regular Appeals & Updates

KDF is represented by a pool of dedicated and committed supporters, providing the Foundation with unwavering support and donations. These regular donors have always been an integral part of KDF since its founding in 1996. They respond to our appeals without hesitation, making sacrifices for the less fortunate, sick and elderly. Appeal letters and regular updates of KDF's activities through our newsletter are sent to our supporters and partners. Through this, KDF is able to educate and reach out to them with meaningful articles that provide useful information and to show our Foundation's effort in trying to create a better future for our kidney patients.

Dim Sum Stories

In March 2011, KDF's first publication, 'Dim Sum Stories', was launched to mark the start of our 15th Anniversary. This is a collection of true life events contributed by kidney patients and their care-givers. It depicts the patients' suffering, struggle, and triumph over adversity. The book is dedicated to the courageous kidney patients, their caring doctors and medical professionals, friends and families. The book portrays the spirit and courage of ordinary people in extraordinary circumstances. It is meant to remind us to appreciate the people in our lives and the opportunities life presents to us. We hope that readers find inspiration and renewed strength from this heart-warming book.

Chinese Community

The KDF Chinese Community Committee on 17 July 2010 celebrated the Lunar Seventh Month Dinner for the Chinese community to commence the start of the annual 7th Month Festival. The auspicious charity icon "Victory Horse" was launched at this event in the hall of the Singapore Federation of Chinese Clan Associations. We were honoured to have Mr Chan Soo Sen, Member of Parliament for Joo Chiat Constituency to grace the event as our Guest of Honour. The auction of the three icons and generous donations from the guests raised a grand total of $34,570.

Successful bidders of the auspicious "Victory Horse" gave their support for helping needy kidney patients, and KDF hopes that the icon will be able to bring them many blessings. Through the Lunar Seventh Month event in 2010, the Chinese community gave $150,774.44 to help the needy kidney patients. The Chairman of KDF Chinese Community Committee 2010/11, Mr Tan Wee Meng also organized a charity event on 30 September 2010 and donated part of the income from six of his shops. Throughout the year, the Chinese community through the clans, associations and temples readily responded to our appeals and extended their support with donations. We would like to express our appreciation to the Chinese Community Committee and all supporters in the Chinese community for their support and generosity.

KDF Outreach to Schools

At regular intervals and when invited, KDF gives talks to students. These talks are conducted to raise the awareness of KDF's mission and to promote proper health habits. During these talks, videos were shown to students and the students were quizzed on the knowledge they had received. The selected group of students were from Kuo Chuan Presbyterian Secondary School, Whitley Secondary school, Raffles Institution and Springfield Secondary School.

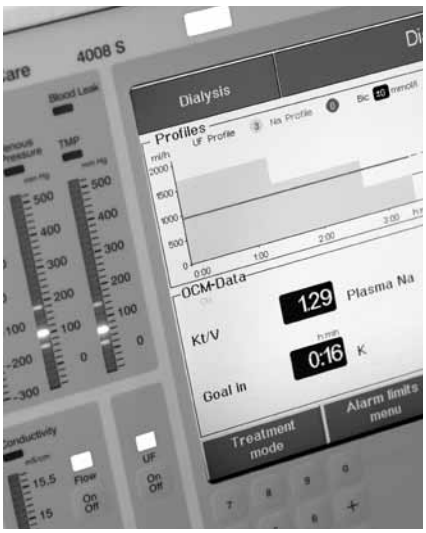
Fundraising

3rd Party Projects

Citi-YMCA Youth for Causes 2010

Citi-YMCA Youth for Causes project is an annual programme jointly organized by Citibank and the YMCA of Singapore with the objective of cultivating social responsibility and building community leadership within the youths in the community. In 2010, KDF was adopted by a team of students from Chong Boon Secondary School as the beneficiary for their project.

The team comprised of four entrepreneurial students who wanted to raise public awareness on the importance of renal disease prevention and raise funds for KDF. With seed-funding of $1,600 from the organizers, the 4 boys managed to pool their resources together and raised $6,608 for KDF. Some of the activities they did included a jumbo sale in school, selling of bookmarks and also organising a health exhibition. We are grateful for their contribution and hope that they found this learning experience enriching.



Venhonia Heart for Charity

"Venhonia Heart for Charity" was organized by Golden Watch Gold & Jewellery and KDF was appointed one of the beneficiaries of this charity drive. For the first 50 donors who donated more than $500 through the "Venhonia Charity Drive" on our KDF website they were given a pair of palladium-silver diamond rings sponsored by Golden Watch Gold & Jewellery. A total of $5,300 was raised through this event.

Singapore Island Country Club May Day Charity 2010

KDF was proud to be one of the 39 beneficiaries of the 39th SICC May Day Charity 2010. The charity drive for the year raised $1.1 million. SICC has shown it is a "Club with a Heart", where its members and supporters have given generously to help the underprivileged. On the cheque presentation day, President SR Nathan presented cheques to the 39 beneficiaries and a cheque of $20,000 was presented to the foundation. KDF would like to express our heartfelt gratitude to all the sponsors, donors and staff for their contribution.

Wing Tai Greeting Cards

In their annual collaboration with KDF during the festive season, Wing Tai, through the distribution of Festive e-cards and Lunar New Year cards to their clients incorporated a charity drive and donated $5,000 to KDF to help the poor and needy patients under our care. Wing Tai's act of care is warmly received by our patients and will go some way to help our kidney patients.

Collaboration with St Gabriel's Secondary School

Although at the end of each academic year Secondary 3 students from St Gabriel's Secondary School move onto the next academic level, the new academic year brings in a fresh group of Secondary 3 students to pick up the mantle that their predecessors have left off to help the poor and needy patients at KDF. We like to thank St Gabriel's Secondary School for continuing with this tradition to help the poor and needy patients. The students explored different ways in which they could create awareness for KDF within their target audience and raise funds for the needy patients at the same time. During this period, the team chose to sell drinks in school and they managed to raise money for their project. We thank the Secondary 3 students at St Gabriel's for continuing the cause and helping the less fortunate at KDF.

Sponsorship

Adopt-A-Patient

The Adopt-A-Patient sponsorship programme was set up to help a special group of needy patients. These patients cannot afford to pay the subsidized dialysis fee out of their pockets due to a sudden change in financial circumstances. i.e. onslaught of a new illness, loss of employment or the death of a bread winner in the family. For the financial year, 47 donors responded to our appeal and $145,750 was raised to help this special group of patients.

Donors also can donate to this programme via KDF's profile on SG gives, an online donation portal managed by the National Volunteer& Philanthropy centre.

Sponsorship for Centres

In 2010, we were very fortunate to receive sponsorships for our various dialysis centres to cover the capital expenditure and running cost of the centres. The combined amount raised for sponsorship of the various centres was $468,498. We are grateful for the strong support of organizations and individuals who have stepped forward to make KDF a better place for our patients. We would like to thank the San Wang Wu Ti Religious Society for raising $297,898 for the Kreta Ayer Centre and Kwan Im Thong Hood Cho for donating $100,000 for the running cost of our Bishan Centre. We hope that they will continue to partner with us to meet the needs of our patients at Kreta Ayer and Bishan Centre.

Donor Recognition

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

$100,000 and above

Kwan Im Thong Hood Cho Temple

$50,000 to $99,999

Baxter Healthcare (Asia) Pte Ltd

$20,000 to $49,999

AM Aerospace Supplies Pte Ltd
Eng Lee Shipping Company Pte Ltd
Hewlett-Packard Singapore Pte Ltd
Lee Foundation Singapore
Mckeeson Investments Pte Ltd
Overseas Academic Link Pte Ltd
Petra Foods Limited
Tote Board Community Healthcare Fund
Trustees of Isaac Manasseh Meyer Trust Fund
Yong Chin Hwee Serene

$10,000 to $19,999

Asiapharm Biotech Pte Ltd
E Combi Services Pte Ltd
Gambro Singapore Pte Ltd
Katong Shopping Ctr LSM Organising Committee
Kuan Im Tng Temple (Joo Chiat)
Singapore Totalisator Board
The Grace Shua and Jacob Ballas Charitable Trust
Chan Siew Kim Alice
Chan Wing To
Chua Khoon Lay
Chua Piang Sze
Gordon Ku
Koh Chin Fah
Michael Chow Cheong
Phoon Wai Hoong Timothy
Tan Soo Huat
Wong Chen Keng
Wong Chin Yong Mark
Wong Yee Lih
Zung Bei Fan Ronald

$5,000 to $9,999

Buddha Tooth Relic Temple
Che Hian Khor Moral Uplifting Society (S)
CitiBank-YMCA Youth For Causes
Comex Singapore
ETG Pte Ltd
Golden Pagoda Buddhist Temple
Hitech Heat Treatment Services Pte Ltd
Local Engineering Pte Ltd
Mellford Pte Ltd
Ntan Corporate Advisory Pte Ltd
Poly Electronics Service Co P/L
Sanitron Industries Pte Ltd
Sembcorp Cogen Pte Ltd
Source Manufacturing Pte Ltd
Super Galvanising Pte Ltd
Tan Ean Kiam Foundation
Teo Chew Meng Reflexology Centre
Wing Tai Holdings Ltd
A Ilancheran
Cheng Jian Fenn
Choo Juan Ming
Chris Tew Boon Pin
Goh Siong Kee
Hong Eng Chua
Jiang Chin Chee
Kwee Liong Tek
Leong Say Haur
Lim Kim Neo
Lim Oon Teik Eugene
Lim Tuang Lee
Loke Keng Fai Gloria
Ng Boon Seng
Ng Kair Yeow
Oan Chim Seng
Ong Mong Siang
Philip Lim Min Hock
Quek Chong Hwee
Seah Wong Chi
Soh Leng Hui
Susan Hoe
Tan Phek Wan
Tan Yang Guan
Yaw Nyuk Sem
Yeo Siu-Li Heidi

$1,000 to $4,999

AAMI Pte Ltd
Acme Chemicals (Far East) Pte Ltd
Affluence Resource Pte Ltd
Amon Press and Trading
Anne Tye & Co
Asia Industrial Development (Pte) Ltd
Associated Rental Tools Company Pte Ltd
Astra Oil Company Pte Ltd
Atlas Ice (Singapore) Pte Ltd
Auric Engineering
Bodynits International Pte Ltd
Bosch Rexroth Pte Ltd
Cables International Pte Ltd
Cathay Photo Store (Pte) Ltd
Char Yong (Dabu) Foundation Ltd
Chee Hwan Kog Singapore
Cheng Hong Welfare Service Society
Chilli Red Creations Pte Ltd
Chin Kiong Construction & Engineering Pte Ltd
Chung Cheng High School (Yishun)
CR Media Pte Ltd
CYC Shanghai Shirt Co Pte Ltd
Daiichi Tools & Equipment (S) Pte Ltd
Datapulse Technology Limited
Dou Yee Enterprises (s) Pte Ltd
Ewan Marine Pte Ltd
Franklin Offshore Int'l P/L
FUJIFILM Hunt Chemicals Singapore Pte Ltd
Gain City Best-Electric Pte Ltd
Genesis Networks Pte Ltd
Geospecs Pte Ltd
Ghim Moh Market & Shop Merchants Association
Glymaxx
Grandluxe Private Limited
Guan Ho Construction Co Pte Ltd
Imperial Treasure Restaurant Group P/L
Interlocal Exim Pte Ltd
JerryCo Engrg Svs Pte Ltd
JMB Marine Services Pte Ltd
Kee Hai Hardware
Kek L P Clinic & Surg For Women
Kopitiam Investments Pte Ltd
Kuang Chee Tng Buddhist Association
Kwang Peng Electrical & Engineering Pte Ltd
Lor Koo Chye Sheng Hong Temple Association
Lorong Lew Lian Lian He Shun Xing She
LSM Organising Committee
Loyang Tua Pek Kong
Makino Asia Pte Ltd
Man Fatt Lam Buddhist Temple
Mangala Vihara (Buddhist Temple)
MCL Land Ltd
Men's Pool Engineering Pte Ltd
New Cathay Hotel (Geylang) Pte Ltd
NTUC Fairprice Foundation Ltd
OES Construction Pte Ltd

Donor Recognition

PACC Ship Managers Pte Ltd
Par Investments Pte Ltd
Peck Brothers Construction Pte Ltd
People's Park Complex LSM Organising Committee
Poh Leng Jie Kwan Inn Buddhist Assn
Poh Tiong Choon Logistics Ltd
Professional Hairstyling Business Association
PSC Corporation Ltd
Purple Circle Design Pte Ltd
Roche Singapore Pte Ltd
S-11 F & B Holdings Pte Ltd
Shun Fung Holdings (Pte) Ltd
Singapore Che Wein Khor Moral Uplifting Society
Singapore Press Holdings Limited
Singapore Salvage Engineers Pte Ltd
SK Chemical Trading Pte Ltd
Sky Blue Aircon Engineering
Skychem Pte Ltd
SMG-Murphy Pte Ltd
ST Electronics Limited
Straits Construction Singapore Private Limited
Straits Rubber & Engineering Plastic Pte Ltd
T M Corporation Pte Ltd
T M Transport Contractor Pte Ltd
Tak Products & Services Pte Ltd
Victoria 88 Distribution Pte Ltd
Yee Lee Pte Ltd
YS Lau Cardiology Clinic Pte Ltd
Zu-Lin Temple Association
Allan Howe An Loon
Andrew Lee Kok Keng
Ang Eng Leng
Ang Swee Chye
Annie Ler
Auw Chor Cheng
Aw Seok Chin
Boey Wah Keong
Burhanuddin s/o Kamaruddin
Catherine Ang Lay Eng
Chan Ah Cheng
Chan Loo Loo
Chan See Moi
Chan Wai Kin
Chan Yoke Ying Judy
Charlie Tan Choong Seng
Chay Oh Moh
Cheah Hock Leong
Cheah Poh Yan, Juvian
Chen Lee Kian
Cheong Fook Seng
Cheong Hock Soon Andy
Cheong Kai Wah
Cheong Lay Kheng
Cheong Wai Kun
Chew Choo Heng
Chew Geck Lian
Chew Lean Huat
Chia Gin Sun
Chia Kim Yong
Chia Li Kiang
Chia Siang Guan
Chia Wei Khuan
Chiam Meng Huat Ian
Chiang Ging Seng
Chiang Hock Seng Patrick
Chiang Liew Chin
Ching Hak Leong
Chionh Chye Khye
Chng Hwee Hong
Chong Soo Keow
Choo Kien Ann
Chua Eng Him
Chua Kim Chiu
Chua Seow Ann
Darmoko Halim Lim
Eng Kwee Chew
Ess Andre Philip
Estate of Quah Poh Lian Deceased
Eu Choon Leng
Eu It Hai
Foo Meng Kee
Foo Siew Yang
Foo Yee Ling
Foong Pak Kei
Freddy Khoo
Fu Fang Sin
Gan Kok Tuan
Gilbert Yap Hong Ming
Glenn Hong
Goh Boon Gay
Goh Cher Ngann
Goh Chiu Gak
Goh Kok Hwee
Goh Kwang Soon Joel
Goh Mee See
Goh Sian Yuen
Goh Tiam Hock Amos
Han Beng Kuang
Han Kuan Juan
Harry Elias
Heng Wee Juay
Herman R Hochstadt
Ho Bee Yeow
Ho Kin Kwong Kenneth
Ho Poey Wee
Hong Cheong Cheok
Hoon Soon Kwan @ Anthony Hoon
Hu Yee Cheng
Inderjeet Singh Rikhraj
Iris Seet
Jemilah Bte Noordin
Jen Hao Han
Johnson Chong
Kam Chew Mun
Kan Kok Chew
Kan Shuk Weng
Kang Guek Meng
Khoo Boo Kit
Khoo Choon Tin
Khoo Kim Geok Jacqueline
Khoo Whee Leng
Khoo Whee Luan
Khoo Yeow Lam
Kng Swee Meng
Koh Beng Ling
Koh Hue Boo Andrew
Koh Kwai Eng
Ku Shu Ling Janet
Kuah Mui Choo
Kuek Chong Yeow Richard
Kwek Kok Haw
Kwok Yew Kai Colin
Lam Chee Leong
Latha E K Mathew
Lau Hui Fen
Lee Bin Jin
Lee Han Chew
Lee Hood Yew Alfred
Lee Nyan Fatt
Lee Siew Hong
Lee Siew Yang Joy
Lee Soon Leng
Lee Sze Yau
Lee Wai Mun
Lee Yan Kit
Liang Kim Poh
Liaw Siew Lian
Lim Che Hian
Lim Chen Yu Mei
Lim Eik Hang
Lim Gueh Ee
Lim Hock Beng
Lim Jit Soon

Donor Recognition

Lim Kok Chye
Lim Tien Hwa
Lincoln Cheng Ling Ka
Lo Chin Chai Daniel
Loh Chee Peng
Loh Cheng Song
Loh Teck Lian
Loh Wai Ching
Long Shing Yee
Loo Khim Phoey
Loo Wee Ling Madeline
Loong Choi Lin
Low Kum Choy
Low Sui Kuen
Lu Nguan Soo
Lye Yuen Chew
Magdalena Massie
Michael Shen
Mok Chik Hwa
Mok Yin Ping Joan
Muhammad Farhan Bin Mohd Fadil
Nazimuddeen Abdul Kader
Neo Tee Boon
Ng Chee Weng
Ng Chin Ang
Ng Seng Tat
Ng Ser Guan
Ng Soh Yong
Ng Suat Paik Alice
Ng Ting Ting
Ng Tzer Wee
Ng Wei Teck Michael
Ng Wei Yong William
Ngian Kee Chye
Ngo Hwee Ngah
Nicole Chiang Sheau Chiun
Ong Beng Guek
Ong Kok Chiong
Ong Lay Eng
Ong Lian Kwang
Ong Pang Chew
Ong Seh Hong
Ong Yuh Hwang
Ooi Chee Kar
Osith Ramanathan
Ow Chia Li
P Y Tan
Pek Tiong Khuan
Philip Yeo Teck Chow
Poh Bee Li
Poh Chye Poh
Poh Geok Kiow Renee (Fu Yujiao)
Poh You De
Poon Chan Kheong
Qu Sheng Fan
Quentin Pak
Ronald Charles Klyne
Seah Ah Thiam
Seah Eng Eng
Selvaram Pillay
Sia Bee Leng
Sim Hua Cheng
Sim Lye Hee
Sim Piah Chew
Sio Sit Min
Soh Gek Hong
Soh Hung Cheow
Soh Lee Yong
Soh Neo Bi
Soh Wee Lian
Soon Su Lin
Soong Gum Chuen
Stanley Ang
Suntheralingam s/o Visuvalingam
Tan Ah Kow
Tan Bee Hiok
Tan Chay Hoon
Tan Eng Kiat
Tan Eng Kiat
Tan Francis
Tan Gek Gnee
Tan Jim Lah
Tan Ju Hong
Tan Kok Hwee
Tan Koon Chwee
Tan Lay Hock Joseph
Tan Lay Ping
Tan Lee Koon
Tan Mary
Tan Quee Lan @ Mary Tan
Tan Sieu Lee Amelia
Tan Teck Howe
Tan Thong Min
Tan Tiong Jin Clifton
Tang Ah Moi
Tang Mun Chee
Tang See Chim
Tay Gang Boon Thomas
Teo Khiam Chong
Teo Seok Cheng
Thng Hui Hien
Ting Yen Lee
Toh Tek Hock
Tong Wooi Cheen
Tong Yew Meng
Too Chai Lai
Tsang Hing Lun
Veerasingam Prem Kumar
Veronica Seet Siew Lan
Wee Say Bian
Widianto Ngadimin
Wilson Song
Woh Kok Meng
Wong Gnaw
Wong Keng Chong
Wong Kiat Kong
Wong Kok Wing
Wong Liang Feng
Wong Meow Fong
Wong See Tong Lawrence
Woon Chin Leng
Woon Tong Kong
Woon Wee Hao
Yam Ah Mee
Yap Kim Yiau
Yee Weng Kong
Yeo Tiam Chye
Yeo Yoke Him Daniel
Yeoh Khwai Hoh Patrick
Yeong Siew Hing Henry
Yeow Aik Liang Daniel
Yong Chin Chin
Yonggi Tanuwidjaja

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

Contents

Directors' Report

We are pleased to submit this annual report to the members of the Foundation together with the audited financial statements of the Foundation for the financial year ended 31 March 2011.

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

Bernie Poh

Wong Yew Meng

Dr Lim Cheok Peng
(Appointed on 18 November 2010)

Principal Activities

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

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

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

Directors' Interests

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

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

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

Directors' Report

Share Options

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

Auditors

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

On behalf of the Board of Directors

Dr Gordon Ku
Director

Wong Yew Meng
Director

11 July 2011

Statement by Directors

In our opinion:

(a) the financial statements set out on pages 31 to 50 are drawn up so as to give a true and fair view of the state of affairs of the Foundation as at 31 March 2011 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

Wong Yew Meng
Director

11 July 2011

Independent Auditor's Report

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

Report on the financial statements

We have audited the accompanying financial statements of Kidney Dialysis Foundation Limited (the "Foundation"), which comprise the statement of financial position as at 31 March 2011, the statement of comprehensive income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 31 to 50.

Management's responsibility for the financial statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the Act) and Singapore Financial Reporting Standards.

Management has acknowledged that its responsibility includes 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.

Management is also responsible for ensuring that the total relevant fund-raising and sponsorship expenses of the Foundation for the financial period had not exceeded 30% of the total relevant receipts from fund-raising and sponsorships for that financial period as mentioned in Regulation 15(1) of the Charities Act (Institution of a Public Character) (Amendment) Regulations 2008 and the donation monies have not been used in accordance with the objectives of the Foundation as an institution of a public character.

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

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

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

Opinion
In our opinion, 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 2011 and the results and cash flows of the Foundation for the year ended on that date.

Independent Auditor's Report

Report on other legal and regulatory requirements

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

During the course of our audit, nothing came to our attention that caused us to believe that:

(a) the Foundation did not comply with the requirements of Regulation 15(1) of the Charities Act (Institution of a Public Character) (Amendment) Regulations 2008 which states that the total relevant fund-raising and sponsorship expenses of the Foundation for the financial period had not exceeded 30% of the total relevant receipts from fund-raising and sponsorships for that financial period; and

(b) the donation monies have not been used in accordance with the objectives of the Foundation as an institution of a public character.

KPMG LLP
Public Accountants and
Certified Public Accountants

Singapore

11 July 2011

Statement of Financial Position

As at 31 March 2011

	Note	2011	2010
		$	$
Non-Current Assets			
Plant and equipment	5	406,539	749,272
Intangible assets	6	22,782	22,906
Investments - Quoted bonds	7	1,997,945	1,999,974
Total Non-Current Assets		2,427,266	2,772,152
Current Assets			
Trade and other receivables	8	334,838	343,289
Cash and cash equivalents	10	17,150,982	17,051,081
Total Current Assets		17,485,820	17,394,370
Total Assets		19,913,086	20,166,522
Non-Current Liability			
Deferred capital grants	11	16,200	-
Current Liability			
Trade and other payables	12	820,521	1,122,522
Total Liabilities		836,721	1,122,522
Net Assets		19,076,365	19,044,000
Funds of the Foundation:			
Unrestricted Funds			
General Fund		15,610,697	15,111,087
Ghim Moh Fund (Designated)	13	3,388,470	3,919,324
Restricted Fund			
Research Fund	14	77,198	13,589
Total Funds		19,076,365	19,044,000
Members' Guarantee	4	300	300

Statement of Comprehensive Income

(Includes Statement of Financial Activities)
Year Ended 31 March 2011

	Note	Unrestricted General Fund		Unrestricted Designated Ghim Moh Fund		Restricted Fund Research Fund		Total	
		2011	2010	2011	2010	2011	2010	2011	2010
Income/Incoming resources		$	$	$	$	$	$	$	$
Incoming resources from generated funds									
Voluntary income (mainly donations)	16	3,029,784	2,678,393	-	-	66,000	255,400	3,095,784	2,933,793
Funds generating activities	16	283,551	329,035	-	-	-	-	283,551	329,035
Investment income	17	110,585	173,313	16,186	15,202	129	96	126,900	188,611
Others		67,713	118,354	3	1,954	-	-	67,716	120,308
		3,491,633	3,299,095	16,189	17,156	66,129	255,496	3,573,951	3,571,747
Charitable activities									
Charitable income (mainly dialysis service fee)	18	3,304,014	3,233,883	867,897	643,368	-	-	4,171,911	3,877,251
Less: subsidies to patients	18	(1,301,188)	(1,368,094)	(329,933)	(248,676)	-	-	(1,631,121)	(1,616,770)
Government subsidies	19	355,260	815,805	80,210	145,196	-	-	435,470	961,001
		2,358,086	2,681,594	618,174	539,888	-	-	2,976,260	3,221,482
Total income/incoming resources		5,849,719	5,980,689	634,363	557,044	66,129	255,496	6,550,211	6,793,229
Expenditure/Resources expended									
Cost of generating funds									
Cost of generating voluntary income	20	494,195	407,606	-	-	-	-	494,195	407,606
Cost of fund generating activities		38,158	45,995	-	-	-	-	38,158	45,995
Investment management cost		2,029	7,431	-	-	-	-	2,029	7,431
		534,382	461,032	-	-	-	-	534,382	461,032
Cost of charitable activities									
Dialysis services and medication cost	21	4,349,946	4,187,410	1,165,217	1,017,883	-	-	5,515,163	5,205,293
Research expenses		-	-	-	-	52,520	253,232	52,520	253,232
Other charitable activities		75,875	80,893	-	-	-	-	75,875	80,893
		4,425,821	4,268,303	1,165,217	1,017,883	52,520	253,232	5,643,558	5,539,418
Governance cost	22	339,906	351,653	-	-	-	-	339,906	351,653
Total expenditure/ resources expended		5,300,109	5,080,988	1,165,217	1,017,883	52,520	253,232	6,517,846	6,352,103
Net income for the year/ Total comprehensive income for the year/Net incoming resources	23	549,610	899,701	(530,854)	(460,839)	13,609	2,264	32,365	441,126
Gross transfer between funds	14	(50,000)	-	-	-	50,000	-	-	-
Net movement in funds		499,610	899,701	(530,854)	(460,839)	63,609	2,264	32,365	441,126
Reconciliation of funds									
Total funds brought forward		15,111,087	14,211,386	3,919,324	4,380,163	13,589	11,325	19,044,000	18,602,874
Total funds carried forward		15,610,697	15,111,087	3,388,470	3,919,324	77,198	13,589	19,076,365	19,044,000

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

Statement of Cash Flows
Year Ended 31 March 2011

	Note	2011 Unrestricted General Fund $	2011 Unrestricted Designated Ghim Moh Fund $	2011 Restricted Fund Research Fund $	2011 Total $	2010 Unrestricted General Fund $	2010 Unrestricted Designated Ghim Moh Fund $	2010 Restricted Fund Research Fund $	2010 Total $
Cash flows from operating activities									
Net income/(loss) for the year/Total comprehensive income/(loss) for the year/Net incoming/(outgoing) resources		499,610	(530,854)	63,609	32,365	899,701	(460,839)	2,264	441,126
Adjustments for:									
Amortisation of premium on bonds	23	2,029	-	-	2,029	7,431	-	-	7,431
Depreciation of plant and equipment	5	199,433	163,720		363,153	166,255	229,215	-	395,470
Amortisation of intangible assets	6	22,759	1,875	-	24,634	23,550	3,002	-	26,552
Gain on disposal of plant and equipment	23	-	-	-	-	(22,279)	-	-	(22,279)
Interest income	17	(110,585)	(16,186)	(129)	(126,900)	(173,313)	(15,202)	(96)	(188,611)
Operating profit/(loss) before working capital changes		613,246	(381,445)	63,480	295,281	901,345	(243,824)	2,168	659,689
Changes in working capital:									
Trade and other receivables		8,448	1,128	-	9,576	46,480	(35,072)	-	11,408
Trade and other payables		(63,816)	11,812	(250,000)	(302,004)	(127,427)	32,248	(50,000)	(145,179)
Deferred capital grant		16,200	-	-	16,200	(8,122)	-	-	(8,122)
Cash flows from/(used in) operating activities		574,078	(368,505)	(186,520)	19,053	812,276	(246,648)	(47,832)	517,796
Cash flows from investing activities									
Purchase of plant and equipment	5	(16,720)	(3,700)	-	(20,420)	(451,499)	(32,191)	-	(483,690)
Purchase of intangible assets	6	(18,383)	(6,127)	-	(24,510)	-	-	-	-
Proceeds from redemption of quoted bonds	7	-	-	-	-	750,000	-	-	750,000
Proceeds from disposal of plant and equipment		-	-	-	-	22,000	500	-	22,500
Interest received		109,376	16,233	169	125,778	204,822	15,326	59	220,207
Cash flows from/(used in) investing activities		74,273	6,406	169	80,848	525,323	(16,365)	59	509,017
Net increase/(decrease) in cash and cash equivalents		648,351	(362,099)	(186,351)	99,901	1,337,599	(263,013)	(47,773)	1,026,813
Cash and cash equivalents at beginning of year		13,069,458	3,718,082	263,541	17,051,081	11,731,859	3,981,095	311,314	16,024,268
Cash and cash equivalents at end of year	10	13,717,809	3,355,983	77,190	17,150,982	13,069,458	3,718,082	263,541	17,051,081

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 11 July 2011.

1 Domicile and Activities

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

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

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

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

2 Basis of Preparation

2.1 Statement of Compliance

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

2.2 Basis of Measurement

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

2.3 Functional and Presentation Currency

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

2.4 Change in Accounting Policies

On 1 April 2010, the Foundation adopted all the new and revised FRSs and Interpretations of FRS (INT FRSs) that are relevant to its operations and effective for the annual periods beginning 1 April 2010. The adoption of these new and revised FRSs and INT FRSs does not result in substantial changes to the Foundation's accounting policies and has no material effect on the amounts reported for the current year.

2.5 Use of Estimates and Judgements

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

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

Notes to the Financial Statements

2 Basis of Preparation (CONT'D)

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

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

3 Significant Accounting Policies

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

3.1 Foreign Currency Transactions

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

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

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

3.2 Financial Instruments

(i) Non-derivative financial assets

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

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

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

The Foundation's non-derivative financial assets are loans and receivables and held-to-maturity investments.

Loans and receivables

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

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

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

3 Significant Accounting Policies (CONT'D)

Held-to-maturity investments

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

Held-to-maturity investments comprise quoted bonds.

(ii) Non-derivative financial liabilities

The Foundation initially recognises all financial liabilities 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 or cancelled or expire.

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

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

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

3.3 Plant and Equipment

Recognition and measurement

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

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

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

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

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 Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment.

3 Significant Accounting Policies (CONT'D)

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

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

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

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

3.4 Intangible Assets

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

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

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

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

Software - 3 years

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

3.5 Impairment

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

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

Objective evidence that financial assets 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 or economic conditions that correlate with defaults.

Loans and receivables and held-to-maturity investment securities

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

3 Significant Accounting Policies (CONT'D)

individually significant are collectively assessed for impairment by grouping together loans and receivables and held-to-maturity investments based on similar risk characteristics.

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

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

(ii) Impairment of non-financial assets

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

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

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

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

3.6 Employee Benefits

(i) Defined contribution plans

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

(ii) Short-term benefits

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

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

Notes to the Financial Statements

3 Significant Accounting Policies (CONT'D)

3.7 Grants

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

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

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

Jobs Credit Scheme

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

3.8 Provisions

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

3.9 Operating Leases

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

3.10 Funds Structure

(i) General fund

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

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

(ii) Designated fund

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

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

3 Significant Accounting Policies (CONT'D)

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

(iii) Restricted fund

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

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

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

(iv) Transfer of funds

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

3.11 Incoming Resources

(i) Donations, voluntary income and funds generating activities

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

Donations-in-kind (i.e. donated services and facilities) are recognised based on their estimated fair values, with an equivalent amount recognised as an expenditure item or in the relevant asset category upon receipt.

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

Donations with restriction and/or conditions attached shall be recognised on an accruals basis if the restrictions and conditions are under the Foundation's purview and it is probable that these restrictions and conditions would be met. Otherwise, these donations are recognised deferred in the statement of financial position until the above criteria are fulfilled or when the restrictions and/or conditions are met, upon which the donation will be recognised in the statement of comprehensive income.

(ii) Investment income

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

Notes to the Financial Statements

3 Significant Accounting Policies (CONT'D)

(iii) Subsidies

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

(iv) Charitable income - Dialysis services and medication

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

3.12 Resources Expended

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

(i) Allocation of support costs

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

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

No support costs were allocated to research activities.

(ii) Costs of generating funds

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

(iii) Charitable activities

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

(iv) Governance costs

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

3.13 New standards and interpretations not adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2010, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Foundation.

4 Members' Guarantee

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

As at 31 March 2011, the Foundation has 3 members (2010: 3).

5. Plant and Equipment

	Air-conditioners $	Computers $	Furniture and fittings $	Medical equipment $	Office equipment $	Renovations $	Total $
Cost							
At 1 April 2009	83,637	141,872	271,692	1,870,996	75,768	779,962	3,223,927
Additions	3,300	-	-	477,800	2,590	-	483,690
Disposals	(420)	(13,618)	(24,895)	(305,949)	(7,126)	(1,330)	(353,338)
At 31 March 2010	86,517	128,254	246,797	2,042,847	71,232	778,632	3,354,279
Additions	4,450	6,870	-	9,100	-	-	20,420
Disposals	(8,055)	(8,380)	(1,626)	(35,346)	(3,781)	-	(57,188)
At 31 March 2011	82,912	126,744	245,171	2,016,601	67,451	778,632	3,317,511
Accumulated depreciation							
At 1 April 2009	39,842	107,143	220,427	1,485,026	59,855	650,361	2,562,654
Depreciation for the year	17,801	23,573	37,209	208,113	10,133	98,641	395,470
Disposals	(245)	(13,618)	(24,849)	(305,949)	(7,126)	(1,330)	(353,117)
At 31 March 2010	57,398	117,098	232,787	1,387,190	62,862	747,672	2,605,007
Depreciation for the year	17,680	13,133	14,010	280,290	7,080	30,960	363,153
Disposals	(8,055)	(8,380)	(1,626)	(35,346)	(3,781)	-	(57,188)
At 31 March 2011	67,023	121,851	245,171	1,632,134	66,161	778,632	2,910,972
Carrying amount							
At 1 April 2009	43,795	34,729	51,265	385,970	15,913	129,601	661,273
At 31 March 2010	29,119	11,156	14,010	655,657	8,370	30,960	749,272
At 31 March 2011	15,889	4,893	-	384,467	1,290	-	406,539

Notes to the Financial Statements

6 Intangible Assets

	Software
	$
Cost	
At 1 April 2009	144,464
Net write off	(1,879)
At 31 March 2010	142,585
Additions	24,510
At 31 March 2011	167,095
Accumulated amortisation	
At 1 April 2009	93,127
Amortisation for the year	26,552
At 31 March 2010	119,679
Amortisation for the year	24,634
At 31 March 2011	144,313
Carrying amount	
At 1 April 2009	51,337
At 31 March 2010	22,906
At 31 March 2011	22,782

7 Investments - Quoted Bonds

	2011	2010
	$	$
Carrying value at beginning of year	1,999,974	2,757,405
Less: Redemption at carrying value	-	(750,000)
Less: Amortisation of premium during the year	(2,029)	(7,431)
Carrying value at end of year	1,997,945	1,999,974
Market value	2,063,725	2,073,300

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

All investments of the Foundation originated in Singapore.

8 Trade and Other Receivables

	Note	2011	2010
		$	$
Trade receivables	9	173,915	166,217
Interest receivable		38,560	37,438
Other receivables		61,133	82,182
Deposits		54,996	51,681
Loans and receivables		328,604	337,518
Prepayments		6,234	5,771
		334,838	343,289

Notes to the Financial Statements

9 Trade Receivables

	2011	2010
	$	$
Trade receivables	178,079	168,030
Less: Impairment loss in relation to trade receivables	(4,164)	(1,813)
	173,915	166,217

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

	2011	2010
	$	$
At 1 April	1,813	2,348
Allowance utilised	(573)	-
Net allowance made/(written back) during the year	2,924	(535)
At 31 March	4,164	1,813

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

	<---------- 2011 ---------->		<---------- 2010 ---------->	
	Gross	Impairment losses	Gross	Impairment losses
	$	$	$	$
Not past due	306,239	-	323,418	-
Past due 0 – 30 days	22,331	-	8,660	-
Past due 31 – 60 days	829	-	5,582	-
Past due 61 – 90 days	956	-	1,206	-
Past due more than 90 days	8,647	4,164	6,236	1,813
	339,002	4,164	345,102	1,813

The Foundation's primary exposure to credit risk arises through its trade and other receivables. As at 31 March 2011, concentration of credit risk mainly relates to amounts receivable from insurance providers which accounts for approximately 64% (2010: 43%) of loans and receivables. The Foundation's historical experience in the collection of loans and receivables falls within the recorded allowances. Due to these factors, management believes that no additional credit risk beyond the amounts provided for collection losses is inherent in the Foundation's receivables.

Source of estimation uncertainty

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

10 Cash and Cash Equivalents

	2011	2010
	$	$
Fixed deposits	16,215,293	15,766,455
Cash at bank and in hand	935,689	1,284,626
Cash and cash equivalents	17,150,982	17,051,081

Notes to the Financial Statements

10 Cash and Cash Equivalents (CONT'D)

The fixed deposits have an average maturity of 107 days and are repriced within one month.

The effective interest rates per annum relating to fixed deposits at the reporting date range from 0.1% to 0.47% (2010: 0.1% to 0.49%) per annum. Interest rates reprice upon maturity of the fixed deposits, which are rolled-over at intervals of three or six months.

Cash and fixed deposits are placed with banks and financial institutions in Singapore which are regulated.

11 Deferred Capital Grants

	2011	2010
	$	$
At 1 April	-	8,122
Additions during the year	77,707	25,076
Accretion during the year	(61,507)	(33,198)
At 31 March	16,200	-

12 Trade and Other Payables

	2011	2010
	$	$
Trade payables	364,044	341,570
Other payables	275,403	372,845
Output GST	5,088	12,026
Accrued operating expenses	164,923	379,215
Unutilised annual leave	11,063	16,866
	820,521	1,122,522

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

Accrued operating expenses include grant payable to NUS for research funding amounting to $Nil (2010: $250,000). Please refer to note 14 for description of the fund.

13 Unrestricted Ghim Moh Fund (Designated)

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

14 Restricted Fund Research Fund

The Research Fund consist of donations solicited and received by the Foundation for the purpose of supporting and funding research in the area for the prevention, treatment and cure of kidney and kidney related diseases. In the memorandum of understanding with The National University of Singapore, the Foundation had identified research projects which will be funded from donations from the Research Fund. Donations from the Research Fund will be channelled to the KDF-NUS Research Fund. The Foundation had initially pledged a total of $900,000 towards the KDF-NUS Research Fund over a period of three years commencing from the financial year ended 31 March 2008. During the financial year ended 31 March 2011, the Foundation had initiated plans to renew their commitment towards the KDF-NUS Research Fund by pledging an additional $1,750,000 over a period of five years commencing from the financial year ended 31 March 2012.

During the current financial year, the Foundation transferred an amount of $50,000 from the Unrestricted General Fund to the Restricted Fund Research Fund in order to meet shortfalls on grant payments made during the year. The transfer had been approved at the Annual General Meeting held on 30 August 2010.

Notes to the Financial Statements

15 Restriction on Distribution of Reserves

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

16 Incoming Resources from Generated Funds

Included in voluntary income and income from fund generating activities are donations for which tax-exempt receipts have been issued amounting to $3,283,120 (2010: $3,239,269).

Donated services

The Foundation receives professional services from doctors and lawyers on a voluntary basis. Honorarium of $97,200 (2010: $98,000) for 13 (2010: 13) volunteer doctors was paid directly to the restricted hospitals and volunteer doctors for the services rendered.

17 Investment Income

	2011 $	2010 $
Interest income:		
- cash and cash equivalents	55,665	102,374
- quoted bonds	71,235	86,237
	126,900	188,611

18 Charitable Income

	2011 $	2010 $
Donations	71,342	45,708
Dialysis services and medication	4,100,569	3,831,543
Less: Subsidies to patients	(1,631,121)	(1,616,770)
	2,540,790	2,260,481

19 Government Subsidies

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

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

20 Costs of Generating Voluntary Income

	2011 $	2010 $
Direct mail materials	279,068	208,730
Staff costs	180,927	172,777
Admin and operating expenses	34,200	26,099
	494,195	407,606

21 Costs of Charitable Activities – Dialysis services and medication cost

	2011 $	2010 $
Dialysis and medication fees	4,277,884	4,009,121
Honorarium	97,200	98,000
Staff costs	408,203	350,072
Depreciation of plant and equipment	324,756	338,104
Amortisation of intangible assets	8,612	11,684
Rental and utilities	178,716	159,626
Non-claimable GST input tax	144,927	171,306
Repair and maintenance expense	31,299	28,816
Admin and operating expenses	43,566	38,564
	5,515,163	5,205,293

Notes to the Financial Statements

22 Governance Cost

	2011	2010
	$	$
Staff costs	109,305	115,600
Depreciation of plant and equipment	38,397	57,366
Amortisation of intangible assets	16,022	14,868
Rental and utilities	22,590	19,932
Non-claimable GST input tax	20,945	18,711
Repair and maintenance expense	27,563	17,392
Admin and operating expenses	105,084	107,784
	339,906	351,653

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

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

	Note	2011	2010
		$	$
Staff costs			
Wages and salaries		744,843	733,059
Reimbursements by dialysis service providers		(214,725)	(245,810)
		530,118	487,249
Contributions to Central Provident Fund		89,574	76,679
Staff bonus		62,943	56,380
		682,635	620,308
Amortisation of premium on bonds		2,029	7,431
External audit fees		27,000	27,900
Internal audit fees		8,000	5,000
Bad debts written off		1,201	110
Depreciation of plant and equipment	5		
- General fund		199,433	166,255
- Ghim Moh fund		163,720	229,215
Amortisation of intangible assets	6		
- General fund		22,759	23,550
- Ghim Moh fund		1,875	3,002
Gain on disposal of plant and equipment		-	(22,279)
Net impairment loss allowance/(write back) in relation to doubtful receivables	9	2,924	(535)
Operating lease expense		34,390	34,377
Research expenses		52,520	253,232
Other government grants	11	(61,507)	(33,198)
Job Credit Scheme		(4,471)	(53,525)

The average number of staff (includes full time, part time and other staff contracted by the Foundation) during the current year is 23 (2010: 22). The Foundation employs experienced dialysis and patient services staff to ensure continuance of services during the process of a changeover of the dialysis provider and staff costs relating to these staff will be reimbursed by the Foundation's dialysis service providers in accordance with the terms of their supply agreements with the Foundation.

24 Taxation

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

Notes to the Financial Statements

25 Related Party Transactions

Key management compensation

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

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

	Salaries	AWS and variable bonus	Contributions to Central Provident Fund	Other benefits	Total
	$	$	$	$	$
31 March 2011					
Chief Executive Officer	88,200	7,350	4,826	1,920	102,296
General Manager	62,400	6,200	6,540	-	75,140
	150,600	13,550	11,366	1,920	177,436
31 March 2010					
Chief Executive Officer	84,000	8,000	4,656	1,920	98,576
General Manager	60,000	6,000	6,306	-	72,306
	144,000	14,000	10,962	1,920	170,882

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

Other related party transactions

The aggregate value of transactions and outstanding balances related to 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 at 31 March	
	2011	2010	2011	2010
Type of services rendered	$	$	$	$
Internal audit services	8,000	5,000	3,000	-

Amounts were billed based on normal market rates for such services and were due and payable under normal payment terms.

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

26 Financial Risk Management

Overview

The Foundation has exposure to the following risks:

- credit risk
- liquidity risk

26 Financial Risk Management (CONT'D)

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

Risk management framework

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

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

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

Credit risk

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

At the reporting date, there is no significant concentration of credit risk, apart from approximately 94% of fixed deposits which are placed with a single financial institution. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. Management regularly monitors the recoverability of its financial assets and believes that it has adequately provided for any exposure to potential losses.

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

Liquidity risk

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

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

Interest rate risk

The interest income during the financial year relates primarily to interest earned on fixed rate

26 Financial Risk Management (CONT'D)

financial assets, comprising deposits and quoted bond investments. The Foundation does not account for any fixed rate financial assets at fair value through profit or loss, and the Foundation does not enter into any hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect the Foundation's profit or loss.

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.

Fair values

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

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

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

	Note	Held-to-maturity $	Loans and receivables $	Other financial liabilities $	Total carrying amount $	Fair value $
31 March 2011						
Cash and cash equivalents	10	-	17,150,982	-	17,150,982	17,150,982
Loans and receivables	8	-	328,604	-	328,604	328,604
Investments – Quoted bonds	7	1,997,945	-	-	1,997,945	2,063,725
Trade and other payables	12	-	-	(820,521)	(820,521)	(820,521)
		1,997,945	17,479,586	(820,521)	18,657,010	18,722,790
31 March 2010						
Cash and cash equivalents	10	-	17,051,081	-	17,051,081	17,051,081
Loans and receivables	8	-	337,518	-	337,518	337,518
Investments – Quoted bonds	7	1,999,974	-	-	1,999,974	2,073,300
Trade and other payables	12	-	-	(1,122,522)	(1,122,522)	(1,122,522)
		1,999,974	17,388,599	(1,122,522)	18,266,051	18,339,377

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.

27 Reclassification and Comparative Information

For the financial year ended 31 March 2011, the Foundation has adopted certain additional disclosure recommendations stipulated in Recommended Accounting Practice 6 ("RAP 6") Accounting and Reporting by charities. In particular, a Statement of Cash Flows detailing the cash movements in accordance with the Foundation's Operations as reported in its Statement of Financial Activities has been presented.

Certain reclassifications have also been made to the prior year's financial statements to enhance comparability with current year's financial statements. These reclassifications were not significant.

Notes to the Financial Statements

Supplementary Information – Statement of Financial Position

2011	Unrestricted General Fund $	Unrestricted Designated Ghim Moh Fund $	Restricted Research Fund $	Total $
Non-current assets				
Plant and equipment	353,280	53,259	-	406,539
Intangible assets	17,610	5,172	-	22,782
Investment - Quoted bonds	1,997,945	-	-	1,997,945
Total non-current assets	2,368,835	58,431	-	2,427,266
Current assets				
Trade and other receivables	281,418	53,412	8	334,838
Cash and cash equivalents	13,717,809	3,355,983	77,190	17,150,982
Total current assets	13,999,227	3,409,395	77,198	17,485,820
Total assets	16,368,062	3,467,826	77,198	19,913,086
Non-current liabilities				
Deferred capital grants	16,200	-	-	16,200
Current liabilities				
Trade and other payables	741,165	79,356	-	820,521
Total liabilities	757,365	79,356	-	836,721
Net assets	15,610,697	3,388,470	77,198	19,076,365
2010				
Non-current assets				
Plant and equipment	535,073	214,199	-	749,272
Intangible assets	22,906	-	-	22,906
Investments – Quoted bonds	1,999,974	-	-	1,999,974
Total non-current assets	2,557,953	214,199	-	2,772,152
Current assets				
Trade and other receivables	288,654	54,587	48	343,289
Bank and cash balances	13,069,458	3,718,082	263,541	17,051,081
Total current assets	13,358,112	3,772,669	263,589	17,394,370
Total assets	15,916,065	3,986,868	263,589	20,166,522
Current liabilities				
Trade and other payables	804,978	67,544	250,000	1,122,522
Total liabilities	804,978	67,544	250,000	1,122,522
Net assets	15,111,087	3,919,324	13,589	19,044,000

Pages 51 to 52 do not form part of the Foundation's financial statements.

Notes to the Financial Statements

Supplementary Information – Income Generating Activities and Related Costs

Voluntary Income and Cost of Generating Voluntary Income

	Income		Expenses*	
	2011	2010	2011	2010
	$	$	$	$
Activity				
Direct appeal	1,319,764	962,752	(236,426)	(155,452)
Communications, such as newsletters and website	670,247	616,880	(145,895)	(148,527)
Outright and sponsorships	783,175	933,425	(51,639)	(47,942)
Research	66,000	255,400	(8,605)	(7,955)
Others	256,598	165,336	(51,630)	(47,730)
Total	3,095,784	2,933,793	(494,195)	(407,606)

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

Funds Generating Activities and Cost of Funds Generating Activities

	Income		Expenses*	
	2011	2010	2011	2010
	$	$	$	$
Activity				
Lunar 7th month	150,494	116,616	(28,401)	(32,289)
Flag day	35,246	-	(6,862)	-
Amazing kidney race	215	141,688	(45)	(9,229)
Donation boxes/Pledge cards	32,256	39,973	(2,177)	(3,635)
Others	65,340	30,758	(673)	(842)
Total	283,551	329,035	(38,158)	(45,995)

Pages 51 to 52 do not form part of the Foundation's financial statements.

Designed by Nest Communications

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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
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Peritoneal Dialysis Centre

Ghim Moh Centre

Blk 6 Ghim Moh Road #01-188
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