

Financial Statements

KIDNEY DIALYSIS FOUNDATION LIMITED

(A Company Limited by Guarantee)

Registration Number: 199600830Z

ANNUAL REPORT

Year ended 31 March 2020

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A) and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Directors' Statement

We are pleased to submit this annual report to the members of the Kidney Dialysis Limited Foundation (the "Foundation") together with the audited financial statements of the Foundation for the financial year ended 31 March 2020.

In our opinion:

- (a) the financial statements set out on pages FS41 to FS72 are drawn up so as to give a true and fair view of the financial position of the Foundation as at 31 March 2020 and the financial performance, changes in funds and cash flows of the Foundation for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50, Charities Act, Chapter 37 and other relevant regulations ("the Charities Act and Regulations") and Singapore Financial Reporting Standards; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due.

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

DIRECTORS

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

Dr Lim Cheok Peng - Chairman
Cheng Wai Keung
Stephen Lee Ching Yen
Watson Ong Choon Huat
Yeoh Oon Jin
Wong Yew Meng
Chan May Ping
Uantchern Loh - Treasurer
Chan Soo Sen
Roy Quek Hong Sheng (Appointed on 1 July 2020)
Dr Gordon Ku (Resigned on 1 September 2020)

PRINCIPAL ACTIVITIES

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

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

The Foundation's secondary strategic mission is to identify and support research in the area for the prevention, treatment and cure of kidney and kidney related diseases. The Foundation signed a memorandum of understanding in November 2007 with The National University of Singapore ("NUS") to collaborate in the area of research for the prevention, treatment and cure of kidney and kidney related diseases. To achieve this, a Research Fund is set up to solicit donations to support and fund research for the prevention, treatment and cure of kidney and kidney related diseases. In July 2011, the Foundation continued the collaboration with NUS with the signing of a 5-year gift agreement at an annual minimum pledge of \$350,000. In July 2016,

Directors' Statement

the Foundation signed a gift agreement for the funding of \$1,200,000 for another 3 years to continue the Foundation's collaboration with NUS. In October 2018, the Foundation further continued the collaboration with NUS with the signing of a 3-year gift agreement for the funding of \$1,500,000.

DIRECTORS' INTERESTS

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

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

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

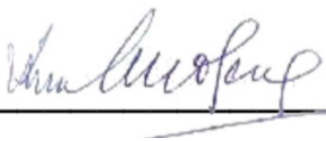
SHARE OPTIONS

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

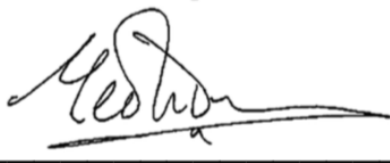
AUDITORS

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

On behalf of the Board of Director



Dr Lim Cheok Peng
Director



Yeoh Oon Jin
Director

17 September 2020

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Kidney Dialysis Foundation Limited ('the Foundation'), which comprise the statement of financial position as at 31 March 2020, the statement of income and expenditure and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages FS1 to FS35.

In our opinion, the Foundation's financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 ('the Companies Act'), the Charities Act, Chapter 37 and other relevant regulations ('the Charities Act and Regulations'), and Singapore Financial Reporting Standards in Singapore ('FRSs') so as to give a true and fair view of the financial position of the Foundation as at 31 March 2020 and the financial performance, changes in funds and cash flows of the Foundation for the year ended on that date.

Basis for opinion

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

Other information

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

We have obtained the Directors' Statement and Supplementary Information prior to the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance

Independent auditors' report

with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Report on other legal and regulatory requirements

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

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

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

KPMG LLP

KPMG LLP

Public Accountants and Chartered Accountants

17 September 2020

Statement of Financial Position

As at 31 March 2020

Kidney Dialysis Foundation Limited
(A Company Limited by Guarantee)
Financial Statements
Year ended 31 March 2020

	NOTE	2020 \$	2019 \$
NON-CURRENT ASSETS			
Plant and equipment	5	439,253	667,363
Intangible assets	6	37,152	115,237
Total Non-Current Assets		476,405	782,600
CURRENT ASSETS			
Trade and other receivables	7	1,003,615	863,743
Inventory	8	27,449	27,449
Cash and cash equivalents	9	37,487,202	34,362,907
Total Current Assets		38,518,266	35,254,099
Total Assets		38,994,671	36,036,699
NON-CURRENT LIABILITIES			
Deferred capital grants	10	85,222	193,453
Grants received in advance	11	1,706,606	1,169,801
		1,791,828	1,363,254
CURRENT LIABILITIES			
Deferred capital grants	10	115,763	224,706
Grants received in advance	11	521,906	473,126
Trade and other payables	12	876,281	819,728
		1,513,950	1,517,560
Total Liabilities		3,305,778	2,880,814
Net Assets		35,688,893	33,155,885
FUNDS OF THE FOUNDATION			
<i>Unrestricted Funds</i>			
General Fund		34,304,442	32,274,916
<i>Restricted Funds</i>			
Building Fund	13	392,956	602,423
Patient Welfare Support ("PWS") Fund	14	991,495	278,546
Total Funds		35,688,893	33,155,885
MEMBERS' GUARANTEE	4	300	300

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

Statement of Income and Expenditure and Other Comprehensive Income

		RESTRICTED					
		Unrestricted General Fund 2020	Building Fund 2020	CST Fund 2020	PWS Fund 2020	Research Fund 2020	Total 2020
INCOME/INCOMING RESOURCES	NOTE	\$	\$	\$	\$	\$	\$
<i>Incoming resources from generated funds</i>							
Voluntary income (donations)	17	2,068,828	389,072	—	147,853	7,170	2,612,923
Funds generating activities	17	1,217,306	—	—	—	—	1,217,306
Investment income	18	650,409	—	—	—	—	650,409
Others		20,384	—	—	—	—	20,384
		3,956,927	389,072	—	147,853	7,170	4,501,022
<i>Charitable activities</i>							
Charitable income (mainly dialysis services and medication fees)	19	2,741,348 (390,478)	— —	— —	— (33,443)	— —	2,741,348 (423,921)
Less: subsidies to patients	19	3,196,458	—	2,031,379	—	—	5,227,837
Government subsidies	20	5,547,328	—	2,031,379	(33,443)	—	7,545,264
Total income/incoming resources		9,504,255	389,072	2,031,379	114,410	7,170	12,046,286
Expenditure/Resources expended							
<i>Cost of generating funds</i>							
Cost of generating voluntary income	21	648,519	—	—	—	—	648,519
Cost of fund generating activities		167,654	—	—	—	—	167,654
		816,173	—	—	—	—	816,173
<i>Cost of charitable activities</i>							
Dialysis services and medication cost	22	5,617,400	—	2,031,379	—	—	7,648,779
Contribution to NUS Research Fund		—	—	—	—	500,000	500,000
		5,617,400	—	2,031,379	—	500,000	8,148,779
Governance costs	23	548,326	—	—	—	—	548,326
Total expenditure/resources expended		6,981,899	—	2,031,379	—	500,000	9,513,278
Net surplus/(deficit) for the year, representing total comprehensive income for the year							
	24	2,522,356	389,072	—	114,410	(492,830)	2,533,008

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

Statement of Income and Expenditure and Other Comprehensive Income (continued)

Kidney Dialysis Foundation Limited
(A Company Limited by Guarantee)
Financial Statements
Year ended 31 March 2020

		RESTRICTED					
INCOME/INCOMING RESOURCES	NOTE	Unrestricted General Fund 2019 \$	Building Fund 2019 \$	CST Fund 2019 \$	PWS Fund 2019 \$	Research Fund 2019 \$	Total 2019 \$
<i>Incoming resources from generated funds</i>							
Voluntary income (donations)	17	2,624,517	302,423	—	50,910	5,635	2,983,485
Funds generating activities	17	1,163,287	—	—	—	—	1,163,287
Investment income	18	489,248	—	—	—	—	489,248
Others		19,414	—	—	—	—	19,414
		4,296,466	302,423	—	50,910	5,635	4,655,434
<i>Charitable activities</i>							
Charitable income (mainly dialysis services and medication fees)	19	2,963,223 (405,693)	—	—	— (39,044)	—	2,963,223 (444,737)
Less: subsidies to patients	19	2,993,967	—	432,690	—	—	3,426,657
Government subsidies	20	5,551,497	—	432,690	(39,044)	—	5,945,143
Total income/incoming resources		9,847,963	302,423	432,690	11,866	5,635	10,600,577
Expenditure/Resources expended							
<i>Cost of generating funds</i>							
Cost of generating voluntary income	21	709,970	—	—	—	—	709,970
Cost of fund generating activities		167,921	—	—	—	—	167,921
		877,891	—	—	—	—	877,891
<i>Cost of charitable activities</i>							
Dialysis services and medication cost	22	7,048,515	—	432,690	—	—	7,481,205
Contribution to NUS Research Fund		—	—	—	—	400,000	400,000
		7,048,515	—	432,690	—	400,000	7,481,205
Governance costs	23	603,038	—	—	—	—	603,038
Total expenditure/resources expended		8,529,444	—	432,690	—	400,000	9,362,134
Net surplus/(deficit) for the year, representing total comprehensive income for the year	24	1,318,519	302,423	—	11,866	(394,365)	1,238,443

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

Statement of Changes in Funds

	Unrestricted General Fund \$	Restricted Building Fund \$	Restricted PWS Fund \$	Restricted Research Fund \$	Total \$
At 1 April 2018	31,350,762	300,000	266,680	—	31,917,442
Transfer between funds (Note 1)	(394,365)	—	—	394,365	—
Net surplus/(deficit) for the year, comprehensive income for the representing total year	1,318,519	302,423	11,866	(394,365)	1,238,443
At 31 March 2019	32,274,916	602,423	278,546	—	33,155,885
Transfer between funds (Note 1)	(492,830)	—	—	492,830	—
Net surplus/(deficit) for the year, representing total comprehensive income for the year	2,522,356	389,072	114,410	(492,830)	2,533,008
At 31 March 2020	34,304,442	991,495	392,956	—	35,688,893

Note 1:

In 2020, the Foundation transferred an amount of \$492,830 (2019: \$394,365) from the General Fund to Research Fund (see note 15) for its approved designated purposes.

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

Statement of Cash Flows

		RESTRICTED					
		Unrestricted General Fund 2020 \$	Building Fund 2020 \$	CST Fund 2020 \$	PWS Fund 2020 \$	Research Fund 2020 \$	Total 2020 \$
Note							
Cash flows from operating activities							
	Net surplus/(deficit) for the year	2,522,356	389,072	—	114,410	(492,830)	2,533,008
	Adjustments for:						
	Depreciation of plant and equipment	125,310	—	159,889	—	—	285,199
24	Gain on disposal of plant and equipment	(2,990)	—	—	—	—	(2,990)
	Amortisation of intangible assets	11,001	—	67,084	—	—	78,085
10	Amortisation of deferred capital grants	—	—	(226,973)	—	—	(226,973)
11	Utilisation to fund operating expenditure	—	—	(1,804,406)	—	—	(1,804,406)
	Government grants and subsidies income	(3,196,458)	—	—	—	—	(3,196,458)
18	Investment income	(650,409)	—	—	—	—	(650,409)
	Operating (deficit)/surplus before working capital changes	(1,191,190)	389,072	(1,804,406)	114,410	(492,830)	(2,984,944)
	Changes in working capital:						
	- Trade and other receivables	(71,169)	—	—	—	—	(71,169)
	- Trade and other payables	56,553	—	—	—	—	56,553
	- Cash (used in)/generated from operations	(1,205,806)	389,072	(1,804,406)	114,410	(492,830)	(2,999,560)
	Government grants and subsidies received	3,196,458	—	2,399,790	—	—	5,596,248
	Net cash flows from/(used in) operating activities	1,990,652	389,072	595,384	114,410	(492,830)	2,596,688
Cash flows from investing activities							
	Proceeds from disposal of plant and equipment	3,000	—	—	—	—	3,000
5	Purchase of plant and equipment	(47,300)	—	(9,799)	—	—	(57,099)
	Changes in placement of fixed deposits with banks, net	7,795,846	—	(585,585)	—	—	7,210,261
	Interest received	581,706	—	—	—	—	581,706
	Net cash flows from/(used in) investing activities	8,333,252	—	(595,384)	—	—	7,737,868
	Net increase/(decrease) in cash and cash equivalents	10,323,904	389,072	—	114,410	(492,830)	10,334,556
	Gross transfer between funds (Note A)	(214,284)	—	—	(278,546)	492,830	—
	Cash and cash equivalents at beginning of year	1,350,168	602,423	—	278,546	—	2,231,137
9	Cash and cash equivalents at end of year	11,459,788	991,495	—	114,410	—	12,565,693

Note A

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

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

Statement of Cash Flows (continued)

Kidney Dialysis Foundation Limited
(A Company Limited by Guarantee)
Financial Statements
Year ended 31 March 2020

			← RESTRICTED →				
	Note	Unrestricted General Fund 2020 \$	Building Fund 2020 \$	CST Fund 2020 \$	PWS Fund 2020 \$	Research Fund 2020 \$	Total 2020 \$
Cash flows from operating activities							
Net surplus/(deficit) for the year		1,318,519	302,423	—	11,866	(394,365)	1,238,443
Adjustments for:							
Depreciation of plant and equipment		99,808	—	173,020	—	—	272,828
Gain on disposal of plant and equipment	24	(60,194)	—	—	—	—	(60,194)
Amortisation of intangible assets		2,278	—	68,541	—	—	70,819
Amortisation of deferred capital grants	10	—	—	(241,561)	—	—	(241,561)
Utilisation to fund operating expenditure	11	—	—	(191,129)	—	—	(191,129)
Government grants and subsidies income		(2,993,967)	—	—	—	—	(2,993,967)
Investment income	18	(489,248)	—	—	—	—	(489,248)
Operating (deficit)/surplus before working capital changes		(2,122,804)	302,423	(191,129)	11,866	(394,365)	(2,394,009)
Changes in working capital:							
- Inventory		(27,449)	—	—	—	—	(27,449)
- Trade and other receivables		(23,323)	—	—	—	—	(23,323)
- Trade and other payables		(362,613)	—	—	—	—	(362,613)
Cash (used in)/generated from operations		(2,536,189)	302,423	(191,129)	11,866	(394,365)	(2,807,394)
Government grants and subsidies received/(refunded)		2,993,967	—	(88,146)	—	—	2,905,821
Net cash flows from/(used in) operating activities		457,778	302,423	(279,275)	11,866	(394,365)	98,427
Cash flows from investing activities							
Proceeds from disposal of plant and equipment		60,200	—	—	—	—	60,200
Purchase of plant and equipment	5	(369,476)	—	(264,000)	—	—	(633,476)
Purchase of intangible assets		(31,169)	—	(11,520)	—	—	(42,689)
Changes in placement of fixed deposits with banks, net		(306,282)	—	—	—	—	(306,282)
Interest received		410,421	—	—	—	—	410,421
Net cash flows from/(used in) investing activities		(236,306)	—	(275,520)	—	—	(511,826)
Net increase/(decrease) in cash and cash equivalents							
Gross transfer between funds (Note A)		(949,160)	—	554,795	—	394,365	—
Cash and cash equivalents at beginning of year		2,077,856	300,000	—	266,680	—	2,644,536
Cash and cash equivalents at end of year	9	1,350,168	602,423	—	278,546	—	2,231,137

Note A

The transfer between Unrestricted General Fund and CST Fund relates to utilisation of funds granted by Ministry of Health.
The accompanying notes form an integral part of these financial statements.

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 17 September 2020.

1 DOMICILE AND ACTIVITIES

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

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

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

The Foundation's secondary strategic mission is to identify and support research in the area for the prevention, treatment and cure of kidney and kidney related diseases. The Foundation signed a memorandum of understanding in November 2007 with The National University of Singapore ("NUS") to collaborate in the area of research for the prevention, treatment and cure of kidney and kidney related diseases. To achieve this, a Research Fund is set up to solicit donations to support and fund research for the prevention, treatment and cure of kidney and kidney related diseases. In July 2011, the Foundation continued the collaboration with NUS with the signing of a 5-year gift agreement at an annual minimum pledge of \$350,000. In July 2016, the Foundation signed a gift agreement for the funding of \$1,200,000 for another 3 years to continue the Foundation's collaboration with NUS. In October 2018, the Foundation further continued the collaboration with NUS with the signing of a 3-year gift agreement for the funding of \$1,500,000.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

This is the first set of the Foundation's annual financial statements in which FRS 116 *Leases* has been applied. The related changes to significant accounting policies are described in note 2.5.

2.2 Basis of Measurement

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

2.3 Functional and Presentation Currency

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

2.4 Use of Estimates and Judgments

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

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

Notes to the Financial Statements

2.5 Changes in Accounting Policies

New standards and amendments

The Foundation has applied the following FRS, amendments to and interpretations of FRS for the first time for the annual period beginning on 1 April 2019:

- FRS 116 *Leases*
- FRS INT 123 *Uncertainty over Income Tax Treatments*
- *Long-term Interests in Associates and Joint Ventures* (Amendments to FRS 28)
- *Prepayment Features with Negative Compensation* (Amendments to FRS 109)
- *Previously Held Interest in a Joint Operation* (Amendments to FRS 103 and 111)
- *Income Tax Consequences of Payments on Financial Instruments Classified as Equity* (Amendments to FRS 12)
- *Borrowing Costs Eligible for Capitalisation* (Amendments to FRS 23)
- *Plan Amendment, Curtailment or Settlement* (Amendments to FRS 19)

The application of these amendments to standards and interpretations does not have a material effect on the financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Financial Instruments

(i) Recognition and initial measurement Non-derivative financial assets and financial liabilities

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

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

(ii) Classification and subsequent measurement

Non-derivative financial assets

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

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

Financial assets at amortised cost

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

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

Financial assets: Business model assessment

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

Notes to the Financial Statements

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

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

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

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

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

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

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

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

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

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

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

Financial liabilities are classified as measured at amortised cost.

These financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of income and expenditure.

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(iii) Derecognition

Financial assets

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

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

Financial liabilities

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

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

3.2 Plant and Equipment

Recognition and measurement

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

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

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

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

Subsequent costs

The cost of replacing a component of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Foundation, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in statement of income and expenditure as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

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

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

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

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

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

3.3 Intangible Assets

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

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of income and expenditure as incurred.

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

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

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

3.4 Impairment

(i) Non-derivative financial assets

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

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

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

Simplified approach

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

General approach

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

Notes to the Financial Statements

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

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

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

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

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

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

Measurement of ECLs

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

Credit-impaired financial assets

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

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

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

Presentation of allowance for ECLs in the statement of financial position

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

Write-off

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

(ii) Non-financial assets

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

Notes to the Financial Statements

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

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

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

3.5 Employee Benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expenditure/resource expended in statement of income and expenditure in the financial years during which services are rendered by employees.

(ii) Short-term employee benefits

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

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

3.6 Grants

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

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

These grants and contributions that compensate the Foundation for expenses incurred are recognised in statement of income and expenditure as government subsidies on a systematic basis in the same financial years in which the expenses are recognised.

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

Special Employment and Wage Credit Schemes

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

Notes to the Financial Statements

3.7 Operating Leases

The Foundation has applied FRS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under FRS 17 and INT FRS 104.

Policy applicable from 1 April 2019

At inception of a contract, the Foundation assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Foundation uses the definition of a lease in FRS 116.

Short-term leases and leases of low-value assets

The Foundation has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Foundation recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.8 Funds Structure

(i) **General fund**

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

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

(ii) **Designated funds**

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

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

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

(iii) **Restricted funds**

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

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

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

(iv) **Transfer of funds**

Generally, transfers of funds within the Foundation involve the transfer of available funds in the unrestricted funds of the Foundation to the unrestricted designated fund at the discretion of management as and when it is deemed appropriate and in furtherance of the objectives and purposes of the designated funds. Approval

Notes to the Financial Statements

of transfers is made through a Directors' Resolution passed by the Board of Directors of the Foundation. The Foundation's practice is that no fund transfers are made out of the restricted funds to other funds established by the Foundation. However, unrestricted funds may be spent and transferred to the restricted funds to meet any overspending or deficit in the restricted funds, as approved by Board of Directors of the Foundation.

3.9 Incoming Resources

(i) Voluntary income (donations) and funds generating activities

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

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

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

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

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

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

(ii) Investment income

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

(iii) Charitable income (mainly dialysis services and medication fees)

Income from rendering dialysis and related medical services in the ordinary course of business is recognised when the Foundation satisfies a performance obligation (PO) by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

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

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

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

Notes to the Financial Statements

3.10 Resources Expended

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

(i) Allocation of support costs

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

The costs have been specifically allocated to charitable activities and governance cost based on an 75:25 ratio, since the Foundation operates one head office that provides the overall governance for the Foundation and three dialysis centres that provide the dialysis services and medication.

No support costs were allocated to research activities.

(ii) Costs of generating funds

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

(iii) Costs of charitable activities

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

(iv) Governance costs

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

3.11 New standards and interpretations not adopted

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

The following new FRSs, interpretations and amendments to FRSs are not expected to have a significant impact on the Foundation's statement of financial position.

- *Amendments to References to Conceptual Framework in FRS Standards*
- *Definition of a Business* (Amendments to FRS 103)
- *Definition of Material* (Amendments to FRS 1 and FRS 8)
- *FRS 117 Insurance Contracts*

4 MEMBERS' GUARANTEE

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

Notes to the Financial Statements

5 PLANT AND EQUIPMENT

	Air- conditioners \$	Computer \$	Furniture and fittings \$	Medical equipment \$	Office equipment \$	Renovations \$	Total \$
Cost							
At 1 April 2018	100,012	152,409	243,371	1,850,422	76,393	729,290	3,151,897
Additions	21,750	3,218	1,980	562,152	33,136	11,240	633,476
Disposals	(23,473)	(4,339)	(975)	(421,322)	(13,916)	—	(464,025)
At 31 March 2019	98,289	151,288	244,376	1,991,252	95,613	740,530	3,321,348
Additions	9,700	10,240	1,217	3,092	7,630	25,220	57,099
Disposals	(9,422)	(15,315)	(2,123)	(64,430)	(2,600)	—	(93,890)
At 31 March 2020	98,567	146,213	243,470	1,929,914	100,643	765,750	3,284,557
Accumulated depreciation							
At 1 April 2018	73,114	127,797	242,106	1,636,808	68,713	696,638	2,845,176
Depreciation for the year	13,989	11,708	1,159	215,301	10,428	20,243	272,828
Disposals	(23,473)	(4,338)	(975)	(421,320)	(13,913)	—	(464,019)
At 31 March 2019	63,630	135,167	242,290	1,430,789	65,228	716,881	2,653,985
Depreciation for the year	15,558	13,465	1,355	219,949	14,954	19,918	285,199
Disposals	(9,420)	(15,313)	(2,123)	(64,426)	(2,598)	—	(93,880)
At 31 March 2020	69,768	133,319	241,522	1,586,312	77,584	736,799	2,845,304
Carrying amounts							
At 1 April 2018	26,898	24,612	1,265	213,614	7,680	32,652	306,721
At 31 March 2019	34,659	16,121	2,086	560,463	30,385	23,649	667,363
At 31 March 2020	28,799	12,894	1,948	343,602	23,059	28,951	439,253

Notes to the Financial Statements

6 INTANGIBLE ASSETS

Cost	Software \$
At 1 April 2018	440,727
Additions	42,689
At 31 March 2019	483,416
Disposals	(47,398)
At 31 March 2020	436,018
Accumulated amortisation	
At 1 April 2018	297,360
Amortisation for the year	70,819
At 31 March 2019	368,179
Amortisation for the year	78,085
Disposals	(47,398)
At 31 March 2020	398,866
Carrying amounts	
At 1 April 2018	143,367
At 31 March 2019	115,237
At 31 March 2020	37,152

7 TRADE AND OTHER RECEIVABLES

	2020 \$	2019 \$
Trade receivables	515,692	489,127
Less: Allowance for doubtful trade receivables	(1,486)	(1,711)
	514,206	487,416
Interest receivable	356,452	287,333
Other receivables	2,276	33,002
Deposits	50,504	31,182
	923,438	838,933
Prepayments	80,177	24,810
	1,003,615	863,743

8 INVENTORY

	2020 \$	2019 \$
Medical consumables	27,449	27,449

In 2020, inventories of \$560,153 (2019: \$511,514) were recognised as an expense during the year.

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9 CASH AND CASH EQUIVALENTS

	2020 \$	2019 \$
Fixed deposits	35,358,656	32,867,100
Cash held with bank	2,128,546	1,495,807
Cash and cash equivalents in statement of financial position	37,487,202	34,362,907
Less:		
Fixed deposits with maturity greater than 90 days	(24,921,509)	(32,131,770)
Cash and cash equivalents in the statement of cash flows	12,565,693	2,231,137

The effective interest rates per annum relating to fixed deposits at the reporting date range from 0.98% to 2.03% (2019: 0.05% to 2.00%) per annum. The fixed deposits mature at intervals of one to twelve months (2019: one to twelve months).

10 DEFERRED CAPITAL GRANTS

	Note	2020 \$	2019 \$
Balance at the beginning of the year		418,159	384,200
Add:			
Grants received for capital expenditure transferred from grants received in advance	11	9,799	275,520
		427,958	659,720
Less:			
Amortisation during the year		(226,973)	(241,561)
Balance at the end of the year		200,985	418,159
Classified as:			
Non-current		85,222	193,453
Current		115,763	224,706
		200,985	418,159

11 GRANTS RECEIVED IN ADVANCE – RESTRICTED COMMUNITY SILVER TRUST FUNDS

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

Notes to the Financial Statements

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

	Note	2020 \$	2019 \$
Balance at the beginning of the year		1,642,927	2,197,722
Add:			
- Grants received/(refunded) during the year		2,399,790	(88,146)
		4,042,717	2,109,576
Less:			
- Transferred to deferred capital grant	10	(9,799)	(275,520)
- Utilisation to fund operating expenditure			
- Transport subsidies for needy patients		(177,270)	(191,129)
- Exercise rehabilitation programme		(175,356)	—
- Service providers		(1,451,780)	—
	20	(1,804,406)	(191,129)
Balance at the end of the year		2,228,512	1,642,927
Classified as:			
Non-current		1,706,606	1,169,801
Current		521,906	473,126
		2,228,512	1,642,927

12 TRADE AND OTHER PAYABLES

	2020 \$	2019 \$
Trade payables	461,080	447,718
Other payables	73,878	76,082
Goods and Services Tax payables, net	41,643	36,282
Accrued operating expenses	264,484	201,380
Accrual for unutilised annual leave	35,196	58,266
	876,281	819,728

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

Notes to the Financial Statements

13 RESTRICTED BUILDING FUND

The Building Fund was set up in November 2017 for the development of a new haemodialysis centre. San Wang Wu Ti Religious Society has pledged to donate an amount of \$1,000,000. A restricted Building Fund has been set up accordingly to account for this donation since January 2017. During the year, the Foundation has received a donation of \$389,072 (2019: \$302,423) from San Wang Wu Ti Religious Society.

14 RESTRICTED PATIENT WELFARE SUPPORT FUND

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

15 RESTRICTED RESEARCH FUND

The Research Fund consists of donations solicited and received by the Foundation for the purpose of supporting and funding research in the area for the prevention, treatment and cure of kidney and kidney related diseases. In November 2007, a memorandum of understanding was signed with The National University of Singapore, whereby identified research projects will be funded. Donations from the Research Fund will be channelled to the KDF-NUS Research Fund. To continue the collaboration established in 2007, a gift agreement was signed in July 2011. A minimum amount of \$1,750,000 was pledged towards the KDF-NUS Research Fund over a period of five years commencing from the financial year ended 31 March 2012.

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

In 2020, the Foundation transferred \$492,830 (2019: \$394,365) from the Unrestricted General Fund to the Restricted Research Fund to support the research. The transfer will be approved during the Annual General Meeting to be held on 17 September 2020 (2019: 22 August 2019). As at 31 March 2020, cumulative to date, the Foundation has donated \$3,650,000 (2019: \$3,150,000) to the KDF-NUS Research Fund.

16 RESTRICTION ON DISTRIBUTION OF RESERVES

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

17 INCOMING RESOURCES FROM GENERATED FUNDS

Donations received during the year are included as follows:

	2020 \$	2019 \$
Voluntary income (donations)	2,612,923	2,983,485
Income from funds generating activities	1,217,306	1,163,287
	3,830,229	4,146,772

During the year, the donations received comprise tax-deductible and non-tax-deductible donations of \$3,250,738 (2019: \$3,807,785) and \$579,491 (2019: \$338,987) respectively.

Notes to the Financial Statements

18 INVESTMENT INCOME

	2020 \$	2019 \$
Interest income:		
- Fixed deposits	650,409	489,248

19 CHARITABLE INCOME

	2020 \$	2019 \$
Dialysis services and medication fee	2,741,348	2,963,223
Less: Subsidies provided by the Foundation to patients	(423,921)	(444,737)
	2,317,427	2,518,486

20 GOVERNMENT SUBSIDIES

Government subsidies received of \$3,196,458 (2019: \$2,993,967) are recognised under charitable activities as incoming resources in the statement of income and expenditure and other comprehensive income to fund the related expenditure incurred during the financial period.

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

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

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

	Note	2020 \$	2019 \$
Operating expenditures	11	1,804,406	191,129
Depreciation of plant and equipment	24	159,889	173,020
Amortisation of intangible assets	24	67,084	68,541
		2,031,379	432,690

21 COSTS OF GENERATING VOLUNTARY INCOME

	2020 \$	2019 \$
Direct mailing materials and services	271,396	335,323
Staff costs	330,782	315,284
Administrative and operating expenses	46,341	59,363
	648,519	709,970

Notes to the Financial Statements

22 DIALYSIS SERVICES AND MEDICATION COST

	2020 \$	2019 \$
Expenditure paid to dialysis service providers and medication expenditure	4,060,539	4,217,289
Honorarium paid to visiting doctors	113,410	102,400
Staff costs	1,737,493	1,719,203
Depreciation of plant and equipment	269,321	258,630
Amortisation of intangible assets	—	622
Rental and utilities	114,328	117,709
Non-claimable GST input tax	251,442	230,476
Repair and maintenance expense	40,635	57,044
Administrative and operating expenses	1,061,611	777,832
	7,648,779	7,481,205

Donated services

The Foundation receives professional services from doctors and lawyers on a voluntary basis. Honorarium totalling \$113,410 (2019: \$102,400) for 13 (2019: 13) volunteer doctors was paid directly to the restructured hospitals and volunteer doctors for the services rendered.

23 GOVERNANCE COSTS

	2020 \$	2019 \$
Staff costs	249,834	231,325
Depreciation of plant and equipment	15,878	14,198
Amortisation of intangible assets	78,085	70,197
Rental and utilities	16,387	16,648
Non-claimable GST input tax	34,757	75,345
Repair and maintenance expense	45,555	42,402
Administrative and operating expenses	107,830	153,373
	548,326	603,038

Notes to the Financial Statements

24 NET SURPLUS FOR THE YEAR

Net surplus for the year includes the following:

	Note	2020 \$	2019 \$
External audit fees		37,700	37,700
Internal audit fees		22,892	41,892
Depreciation of plant and equipment			
- General fund		125,310	99,808
- CST	20	159,889	173,020
Amortisation of intangible assets			
- General fund		11,001	2,278
- CST	20	67,084	68,541
Gain on disposal of plant and equipment		(2,990)	(60,194)
Reversal of impairment loss on trade receivables		(225)	(342)
Short-term leases		32,216	35,952
Amortisation of deferred capital grants	10	(226,973)	(241,561)
Special Employment & Wage Credit Scheme		(12,829)	(16,904)

25 TAXATION

The Foundation is registered as a charity under the Charities Act, Chapter 37. With effect from YA2008, all registered charities are not required to file income tax returns and will enjoy automatic income tax exemption. No provision for taxation has been made in the Foundation's financial statements.

26 RELATED PARTIES

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

Key management compensation

Key management personnel, who are the trustees/office bearers, of the Foundation are those persons having the authority and responsibility for planning, directing and controlling the activities of the Foundation. The Board of Directors and the General Managers (including human resources, finance, nursing and social work) are considered as key management personnel of the Foundation. The Board of Directors of the Foundation renders its services on a voluntary basis and does not receive any remuneration. However, the General Managers received remuneration that is approved by the Board of Directors.

	Salaries	AWS and variable bonus	Contributions to Central Provident Fund	Total
	\$	\$	\$	\$
31 March 2020				
Key management personnel	291,419	44,887	52,662	388,968
31 March 2019				
Key management personnel	385,637	55,815	62,013	503,465

Notes to the Financial Statements

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

Other related party transactions

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

Type of services rendered	Transaction value for the year ended 31 March		Balance outstanding as at 31 March	
	2020 \$	2019 \$	2020 \$	2019 \$
Internal audit services	22,892	41,892	—	—

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

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

27 FINANCIAL INSTRUMENTS

Financial risk management

Overview

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

- credit risk
- liquidity risk
- market risk

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

Risk management framework

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

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

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

Notes to the Financial Statements

Credit risk

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

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

Trade receivables

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

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

Exposure to credit risk

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

	Carrying amount	
	2020 \$	2019 \$
Corporate – insurance providers	513,529	486,602
Individual patients	2,613	2,525
	515,692	489,127

The carrying amount of the Foundation's most significant customer, an insurance provider was \$161,353 (2019: \$178,319) at 31 March 2020.

Impairment losses

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

	2020		2019	
	Not credit impaired \$	Credit impaired \$	Not credit impaired \$	Credit impaired \$
Not past due	185,102	—	196,490	—
Past due 1-30 days	7,226	—	18,218	—
Past due 31-60 days	321,878	—	272,708	—
Past due 61-90 days	—	—	—	—
Past due more than 365 days	—	1,486	—	1,711
Total gross carrying amount	514,206	1,486	487,416	1,711
Loss allowance	—	(1,486)	—	(1,711)
	514,206	—	487,416	—

Notes to the Financial Statements

The Foundation's credit impaired trade receivables of \$1,486 as at 31 March 2020 (2019: \$1,711) related to a few patients that have informed the Foundation of their inability to pay for the outstanding invoices due to financial difficulties. As at reporting date, the Foundation has made full allowance for impairment losses on these receivables.

Expected credit loss assessment for trade receivables as at 31 March 2020

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

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

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

	Weighted average loss rate \$	Gross carrying amount \$	Impairment loss allowance \$'000	Credit impaired
2020				
Current (not past due)	—	185,102	—	No
1 – 30 days past due	—	7,226	—	No
31 – 60 days past due	—	321,878	—	No
More than 365 days past due	0.3%	1,486	1,486	Yes
		515,692	1,486	

	Weighted average loss rate \$	Gross carrying amount \$	Impairment loss allowance \$'000	Credit impaired
2020				
Current (not past due)	—	196,490	—	No
1 – 30 days past due	—	18,218	—	No
31 – 60 days past due	—	272,708	—	No
More than 365 days past due	0.3%	1,711	1,711	Yes
		489,127	1,711	

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

Notes to the Financial Statements

Movements in allowance for impairment in respect of trade receivables

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

	Lifetime ECL	
	2020	2019
	\$	\$
Balance at beginning of the year	1,711	2,053
Reversal of allowance – bad debts recovered	(225)	(342)
Balance at the end of the year	1,486	1,711

Cash and cash equivalents

The Foundation held cash and cash equivalents of \$37,487,202 at 31 March 2020 (2019: \$34,362,907). The cash and cash equivalents are held with bank counterparties, which are rated from A3 to Aa1 (2019: A3 to Aa1), based on Moody's ratings, except for fixed deposits of \$12,180,040, which has been placed with a financial institution with no available credit rating.

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

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

Interest receivables, other receivables and deposits

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

Liquidity risk

The Foundation has minimal exposure to liquidity risk as its operations are funded by government grants and subsidies, as well as donations from corporations and individuals. The Foundation has ensured sufficient liquidity through the holding of highly liquid assets in the form of cash and cash equivalents at all times to meet its financial obligations when they fall due. The cash flow maturity of the grants received in advance is identified based on the respective funding projects' agreed time period with Ministry of Health (note 11). Cash outflows of these balances are only expected when the project expired with unutilised funding balances.

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

Notes to the Financial Statements

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

		Cash flows		
	Carrying amount \$	Contractual cash flows \$	Within 1 year \$	Between 1 to 5 years \$
2020				
Non-derivative financial liabilities				
Trade and other payables	876,281	(876,281)	(876,281)	—
Grants received in advance	2,228,512	(2,228,512)	(521,906)	(1,706,606)
	3,104,793	(3,104,793)	(1,398,187)	(1,706,606)

		Cash flows		
	Carrying amount \$	Contractual cash flows \$	Within 1 year \$	Between 1 to 5 years \$
2019				
Non-derivative financial liabilities				
Trade and other payables	819,728	(819,728)	(819,728)	—
Grants received in advance	1,642,927	(1,642,927)	(473,126)	(1,169,801)
	2,462,655	(2,462,655)	(1,292,854)	(1,169,801)

Market risk

Market risk is the risk that changes in market prices, such as interest rate and foreign exchange rates will affect the Foundation's income or value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

The Foundation's exposure to market risk for changes in interest rates relates primarily to the Foundation's investment portfolio.

Profile

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

	2020 \$	2019 \$
Fixed rate instruments		
Fixed deposits	35,358,656	32,867,100

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

Foreign currency risk

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

Notes to the Financial Statements

Capital management

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

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

Estimating the fair values

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

Fair value versus carrying amounts

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

	Note	Amortised cost \$	Other financial liabilities \$	Total carrying amount \$	Fair value \$
31 March 2020					
Cash and cash equivalents	9	37,487,202	—	37,487,202	37,487,202
Trade and other receivables*	7	923,438	—	923,438	923,438
		38,410,640	—	38,410,640	38,410,640
Trade and other payables	12	—	(876,281)	(876,281)	(876,281)

	Note	Amortised cost \$	Other financial liabilities \$	Total carrying amount \$	Fair value \$
31 March 2019					
Cash and cash equivalents	9	34,362,907	—	34,362,907	34,362,907
Trade and other receivables*	7	838,933	—	838,933	838,933
		35,201,840	—	35,201,840	35,201,840
Trade and other payables	12	—	(819,728)	(819,728)	(819,728)

* Excludes prepayments

Notes to the Financial Statements

Supplementary Financial Information – Statement of Financial Position

			Restricted				
	Unrestricted General Fund \$	Unrestricted Designated Ghim Moh Fund \$	PWS Fund \$	Building Fund \$	Research Fund \$	CST Fund \$	Total \$
2020							
Non-current assets							
Plant and equipment	439,253	—	—	—	—	—	439,253
Intangible assets	37,152	—	—	—	—	—	37,152
Total non-current assets	476,405	—	—	—	—	—	476,405
Current assets							
Trade and other receivables	1,003,615	—	—	—	—	—	1,003,615
Inventories	27,449	—	—	—	—	—	27,449
Cash and cash equivalents	36,102,751	—	392,956	991,495	—	—	37,487,202
Total current assets	37,133,815	—	392,956	991,495	—	—	38,518,266
Total assets	37,610,220	—	392,956	991,495	—	—	38,994,671
Non-current liabilities							
Deferred capital grants	85,222	—	—	—	—	—	85,222
Grants received in advance	1,706,606	—	—	—	—	—	1,706,606
	1,791,828	—	—	—	—	—	1,791,828
Current liabilities							
Trade and other payables	876,281	—	—	—	—	—	876,281
Deferred capital grants	115,763	—	—	—	—	—	115,763
Grants received in advance	521,906	—	—	—	—	—	521,906
	1,513,950	—	—	—	—	—	1,513,950
Total liabilities	3,305,778	—	—	—	—	—	3,305,778
Net assets	34,304,442	—	392,956	991,495	—	—	35,688,893
2019							
Non-current assets							
Plant and equipment	667,363	—	—	—	—	—	667,363
Intangible assets	115,237	—	—	—	—	—	115,237
Total non-current assets	782,600	—	—	—	—	—	782,600
Current assets							
Trade and other receivables	863,743	—	—	—	—	—	863,743
Inventories	27,449	—	—	—	—	—	27,449
Cash and cash equivalents	33,481,938	—	278,546	602,423	—	—	34,362,907
Total current assets	34,373,130	—	278,546	602,423	—	—	35,254,099
Total assets	35,155,730	—	278,546	602,423	—	—	36,036,699
Non-current liabilities							
Deferred capital grants	193,453	—	—	—	—	—	193,453
Grants received in advance	1,169,801	—	—	—	—	—	1,169,801
	1,363,254	—	—	—	—	—	1,363,254
Current liabilities							
Trade and other payables	819,728	—	—	—	—	—	819,728
Deferred capital grants	224,706	—	—	—	—	—	224,706
Grants received in advance	473,126	—	—	—	—	—	473,126
	1,517,560	—	—	—	—	—	1,517,560
Total liabilities	2,880,814	—	—	—	—	—	2,880,814
Net assets	32,274,916	—	278,546	602,423	—	—	33,155,885

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

Notes to the Financial Statements

Supplementary Financial Information – Income Generating Activities and Related Costs

Voluntary Income and Cost of Generating Voluntary Income

Activities	Income		Expenses*	
	2020 \$	2019 \$	2020 \$	2019 \$
Direct appeal	1,493,848	1,516,835	(324,367)	(360,956)
Communications, such as newsletters and website	907,576	1,110,021	(249,294)	(264,148)
Outright and sponsorships	169,612	172,657	(47,943)	(41,087)
Research	7,170	5,635	(894)	(1,341)
Others	34,717	178,337	(26,021)	(42,438)
Total	2,612,923	2,983,485	(648,519)	(709,970)

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

Funds Generating Activities and Cost of Funds Generating Activities

Activities	Income		Expenses*	
	2020 \$	2019 \$	2020 \$	2019 \$
Lunar 7 th month	373,329	354,239	(57,670)	(68,406)
Flag day	48,369	50,412	(3,765)	(8,095)
Donation boxes/Pledge cards	30,967	32,849	(1,889)	(1,684)
Millennium Ride	289,047	336,874	(55,614)	(51,458)
Others	475,594	388,913	(48,716)	(38,278)
Total	1,217,306	1,163,287	(167,654)	(167,921)

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



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