

RENAL HEALTH SERVICES LIMITED
(Incorporated in Singapore – Registration No. 202301525H)
(Limited by Guarantee)

DIRECTORS' STATEMENT
AND FINANCIAL STATEMENTS

31 December 2024

UHY LEE SENG CHAN & CO
Public Accountants and
Chartered Accountants

RENAL HEALTH SERVICES LIMITED
(Incorporated in Singapore – Registration No. 202301525H)
(Limited by Guarantee)

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

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Directors' Statement

For the financial year ended 31 December 2024

The directors are pleased to present their statement to the members together with the audited financial statements of Renal Health Services Limited (the Company) for the financial year ended 31 December 2024.

Opinion of the directors

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and the financial performance, changes in funds and cash flows of the Company for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Timothy Robert Cushway

Behram Ali Khan

Subramanian Srinivas

Wee Xue Ting

Wong Chen Ru

Shariffa Syahidah Chishty

Lee Hien-Weng, Kevin (Appointed on 1 March 2024)

Lee Ming Zhou (Appointed on 1 May 2024)

Directors' interests in shares or debentures

The Company is a public company limited by guarantee and has no share capital.

Other Statutory Information

The Company has no share capital. Accordingly, Paragraphs 2, 5, 6, 8 and 9 of the Twelfth Schedule of the Singapore Companies Act 1967 do not apply.

Renal Health Services Limited

Directors' Statement

For the financial year ended 31 December 2024

Independent auditor

The independent auditor, UHY Lee Seng Chan & Co, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors



Wee Xue Ting
Director

20 February 2025



Lee Hien-Weng, Kevin
Director

Independent Auditor's Report to the Member of Renal Health Services Limited

For the financial year ended 31 December 2024

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Renal Health Services Limited (the Company), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and the financial performance, changes in funds and cash flows of the Company 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *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. The other information comprises the information included in the Directors' Statement set out on pages 1 to 2.

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.

Independent Auditor's Report to the Member of Renal Health Services Limited

For the financial year ended 31 December 2024

Responsibilities of the Management Board and Those Charged with Governance 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 user 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report to the Member of Renal Health Services Limited

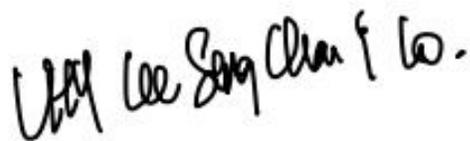
For the financial year ended 31 December 2024

- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Company' 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 the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act. The Charity has complied with the 30/70 fundraising rule.



UHY Lee Seng Chan & Co
Public Accountants and
Chartered Accountants

Singapore
20 February 2025

Renal Health Services Limited

Statement of Financial Position

As at 31 December 2024

	Note	2024 \$	2023 \$
ASSETS			
Current asset			
Cash and cash equivalents	3	450,853	63,331
Trade receivables	4	7,170	-
		458,023	63,331
Non-current asset			
Property, plant and equipment	5	3,074	4,620
		461,097	67,951
Total assets		461,097	67,951
LIABILITY			
Current liability			
Other payables	6	443,906	52,099
		443,906	52,099
Total liability		443,906	52,099
NET ASSETS		17,191	15,852
FUND			
<u>Unrestricted fund</u>			
General fund		17,191	15,852

The accompanying notes form an integral part of these financial statements

Renal Health Services Limited

Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 December 2024

	Note	Year ended 31.12.2024				31.12.2023			
		Unrestricted funds			Total	Unrestricted funds			Total
		General fund	Other fund	Restricted fund		General fund	Other fund	Restricted fund	
\$	\$	\$	\$	\$	\$	\$	\$		
Income									
Specific purpose donations	8	41,169	-	237,243	278,412	-	-	31,901	31,901
Other donations		609	295	-	904	-	1,165	-	1,165
		<u>41,778</u>	<u>295</u>	<u>237,243</u>	<u>279,316</u>	<u>-</u>	<u>1,165</u>	<u>31,901</u>	<u>33,066</u>
Expenditure									
Programme expenses	9	-	-	244,443	244,443	-	429	7,687	8,116
Other expenses	10	33,534	-	-	33,534	9,098	-	-	9,098
		<u>33,534</u>	<u>-</u>	<u>244,443</u>	<u>277,977</u>	<u>9,098</u>	<u>429</u>	<u>7,687</u>	<u>17,214</u>
Surplus for the year representating total comprehensive income for the year/period		<u>8,244</u>	<u>295</u>	<u>(7,200)</u>	<u>1,339</u>	<u>(9,098)</u>	<u>736</u>	<u>24,214</u>	<u>15,852</u>

The accompanying notes form an integral part of these financial statements

Renal Health Services Limited

Statement of Changes in Fund

For the financial year ended 31 December 2024

	Unrestricted funds			Total
	General fund	Other fund	Restricted fund	
	\$	\$	\$	\$
Balance at 11 January 2023 (date of incorporation)	-	-	-	-
Surplus for the period, representing total comprehensive income for financial period	(9,098)	736	24,214	15,852
Transfer to unrestricted fund	24,950	(736)	(24,214)	-
Balance at 31 December 2023	15,852	-	-	15,852
Surplus for the year, representing total comprehensive income for financial year	8,244	295	(7,200)	1,339
Transfer to unrestricted fund	(6,905)	(295)	7,200	-
Balance at 31 December 2024	17,191	-	(7,200)	17,191

The accompanying notes form an integral part of these financial statements

Statement of Cash Flows

For the financial year ended 31 December 2024

	Note	Year ended 31.12.2024 \$	Period from 11.1.2023 (date of incorporation) to 31.12.2023 \$
Cash flows from operating activities			
Surplus for the year/period		1,339	15,852
Adjustment for:			
Depreciation of property, plant and equipment		1,546	64
Operating surplus before working capital changes		2,885	15,916
Changes in working capital:			
Trade receivables		(7,170)	-
Other payables		391,807	52,099
Net cash from operating activities		387,522	68,015
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(4,684)
Net cash used in investing activities		-	(4,684)
Net change in cash and cash equivalents		387,522	63,331
Cash and cash equivalents at beginning of financial year/date of incorporation		63,331	-
Cash and cash equivalents at end of financial year/period	3	450,853	63,331

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements
For the financial year ended 31 December 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Corporate information

Renal Health Services Limited (the Company) is incorporated and domiciled in Singapore as a public company limited by guarantee with its registered office and principal place of business at 263 Boon Lay Drive, #01-583, Singapore 640263.

The principal activity of the Company is to support, advocate and enable optimised kidney related health, patient well-being and holistic care for the Singaporean community.

The financial statements for the financial year ended 31 December 2024 were authorised for issue by the Board of Directors on 20 February 2025.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with the Companies Act 1967, the Charities Act and other relevant regulations and Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollar (\$), which is the Company's functional currency.

The financial statements of the Company have been prepared on the basis that it will continue to operate as a going concern.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial period beginning on 1 January 2024. The adoption of these standards did not have any material effect on the financial statements of the Company.

2. Material accounting policy information (continued)

2.3 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. Material accounting policy information (continued)

2.3 Financial instruments (continued)

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.4 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. Material accounting policy information (continued)

2.4 Impairment of financial assets (continued)

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks which are subject to an insignificant risk of changes in value.

2.6 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the asset as follows:

	<u>Useful lives</u>
Office equipment	3 years

The residual value, useful lives and depreciation method are reviewed at least at the end of each financial period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. Material accounting policy information (continued)

2.7 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.9 Revenue

Income is recognised in profit or loss to the extent that the Company becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. Material accounting policy information (continued)

2.9 Revenue (continued)

Donations, fund raising income and grants are recognised on receipt. However, donations and grants received that are subject to donor-imposed pre-conditions are deferred as liabilities until the Company is able to meet the terms of the donations and grants.

Donation income (voluntary income)

Donations, other than those specified below, are recognised in surplus or deficit in the period of receipt or when receipt of the amount is certain.

Donations (fund-raising activities)

Donations are recognised as income upon occurrence of the fund-raising events. For donations received after the fund-raising events, they are recognised as income in the accounting period in which they are received.

Donations (in-kind)

Donations relating to in-kind donations received for inventories which are donated to the Company, and are initially recognised as deferred income in the period of receipt. Deferred income is recognised as income over the periods necessary to match them with the disbursement of inventories to needy patients to which the donations relate.

Government subvention

Government subvention is recognised initially as other payables upon receipt and taken to surplus or deficit when conditions attached to its recognition are met.

Specific purpose donations

Specific purpose donations designated for specific purposes is recognised in profit or loss when the relevant qualifying costs are incurred. Grants that are restricted and where the performance obligations are likely to be discharged over multiple accounting periods, are recorded as deferred grants. These are included in income as when the related performance obligations are discharged.

2.10 Taxes

The Company is registered under the Charities Act 1994 and is exempt from income tax under Section 13 of the Singapore Income tax Act 1947 to the extent that there are applied to its charitable objects. No tax charges have been arisen for the Company during the financial period.

2.11 Fund structure

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds. Unrestricted funds are available for use at the discretion of the Board in furtherance of the general objectives of the Company. For administrative reasons, unrestricted funds may be designated by the Board for use under specific purposes.

Notes to the Financial Statements
For the financial year ended 31 December 2024

3. Cash and cash equivalents

	2024	2023
	\$	\$
Cash at banks	450,853	63,331
	<u>450,853</u>	<u>63,331</u>

4. Trade receivables

	2024	2023
	\$	\$
Trade receivables	7,170	-
	<u>7,170</u>	<u>-</u>

Trade receivables are non-interest bearing and are generally on 30 days' terms.

5. Property, plant and equipment**2024**

	Office equipment \$
Cost	
Balance at beginning	4,684
Addition for the year	-
Balance at end	<u>4,684</u>
Accumulated depreciation	
Balance at beginning	64
Depreciation for the year	1,546
Balance at end	<u>1,610</u>
Carrying amount	
Balance at 31 December 2024	<u>3,074</u>

Notes to the Financial Statements
For the financial year ended 31 December 2024

5. Property, plant and equipment (continued)

2023

	Office equipment \$
Cost	
Balance at beginning	-
Addition for the year	4,684
Balance at end	<u>4,684</u>
Accumulated depreciation	
Balance at beginning	-
Depreciation for the year	64
Balance at end	<u>64</u>
Carrying amount	
Balance at 31 December 2023	<u><u>4,620</u></u>

6. Other payables

	2024 \$	2023 \$
Deferred grant income (Note 8)	432,706	49,099
Accrued expenses	11,200	3,000
	<u>443,906</u>	<u>52,099</u>

7. Unrestricted funds

These represent funds received by the Company that are expendable for any activity within the Company at the discretion of the management in furtherance of the Company's charitable objectives.

Notes to the Financial Statements

For the financial year ended 31 December 2024

8. Restricted fund

Restricted funds are funds subject to specific trusts, which may be declared by the donors or with their authority such as in the literature of a public appeal or created through legal process, but still within the wider objects of the Company.

The restricted fund is available for use at the discretion of the Board within projects in furtherance of the objectives of the Company that have been identified by donors of the Company or communicated to donors when sourcing for the funds.

	2024	2023
	\$	\$
Specific purpose donations		
Grant received	669,949	81,000
Transferred to deferred grant (Note 6)	(432,706)	(49,099)
	<u>237,243</u>	<u>31,901</u>
Amount recognised as income	<u><u>237,243</u></u>	<u><u>31,901</u></u>

9. Programme expenses

	Year ended 31.12.2024	Period from 11.1.2023 (date of incorporation) to 31.12.2023
	\$	\$
Event expenses		
- Unrestricted	-	429
- Restricted	244,443	7,687
	<u>244,443</u>	<u>8,116</u>
	<u><u>244,443</u></u>	<u><u>8,116</u></u>

Notes to the Financial Statements
For the financial year ended 31 December 2024

10. Other operating expenses

Other operating expenses include:

	Year ended 31.12.2024 \$	Period from 11.1.2023 (date of incorporation) to 31.12.2023 \$
Corporate dues	3,375	3,320
Audit fee	5,033	2,000
Accounting fee	1,054	1,000
Fund raising expenses	243	212
Depreciation - owned assets	1,546	64
Programme commuting expenses	1,986	1,450
Bank charges	196	197
Meeting expenses	1,516	-
Legal fees	3,848	-
Supplies and consumables	12,000	-
Insurance	2,530	-
Repair and maintenance	200	-
Postage and mailing	7	-
Business cards expenses	-	241
Printers with 24 month membership	-	544
Recruitment expenses	-	70
	33,534	9,098
	33,534	9,098

11. Compensation of key management personnel

There are no other key management personnel apart from the Company's directors. The directors did not receive any remuneration during the financial year.

12. Income tax status

The tax-deductible donations for financial year ended 31 December 2024 is \$7,170 (2023 : Nil). No provision for taxation has been made in the financial statements as the Company is exempt from income tax under Section 13(1)(zm) of the Income Tax Act 1947.

Notes to the Financial Statements
For the financial year ended 31 December 2024

13. Fair value of assets and liabilities

Assets and liabilities not measured at fair value

Cash and cash equivalents and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables

The carrying amounts of these receivables approximate their fair values as they are subject to normal trade credit terms.

14. Financial risk management

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk and liquidity risk.

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company.

The carrying amount of each financial asset recognised in the statement of financial position represents the Company's maximum exposure to credit risk. Cash is placed with banks which are regulated.

Cash and cash equivalents are subject to the impairment requirements of the standard on financial instruments. There was no identified impairment loss.

Notes to the Financial Statements
For the financial year ended 31 December 2024

14. Financial risk management (continued)

(a) Credit risk (continued)

Trade receivables

The Company has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Company determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its short-term obligations due to shortage of funds.

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management for its working capital requirements.

All financial liabilities are repayable on demand or due within one year from the reporting date.

15. Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2024	2023
	\$	\$
Financial assets measured at amortised cost		
Cash and cash equivalents (Note 3)	450,853	63,331
Trade receivables (Note 4)	7,170	-
	<u>458,023</u>	<u>63,331</u>
Financial liabilities measured at amortised cost		
Other payables excluding deferred grant income (Note 6)	11,200	3,000
	<u>11,200</u>	<u>3,000</u>

Notes to the Financial Statements

For the financial year ended 31 December 2024

16. Fund management

The fund structure of the Company comprises restricted funds as at the reporting date. The Company regards its unrestricted fund as its reserves. The Company's fund management policies require it to maintain sufficient reserves to ensure long term financial sustainability and continuity for the purpose of providing patient well-being and holistic care for the Singaporean community.

The Company is not subject to any externally imposed reserve requirement.

The Company reviews its fund structure at least annually to ensure that the Company will be able to continue as a going concern. The Company overall strategy remains unchanged during the financial years ended 31 December 2024.

17. Standard issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

Description	Effective for annual periods beginning on or after
Amendments to FRS 21 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements:</i>	1 January 2027

The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

Renal Health Services Limited

Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 December 2024

(Illustrating the analysis of expenses by nature)

	Note	Year ended 31.12.2024 \$	Period from 11.1.2023 (date of incorporation) to 31.12.2023 \$
Revenue			
Donations		279,316	33,066
		<u>279,316</u>	<u>33,066</u>
Less expenses			
Programme expenses		244,443	8,116
Corporate dues		3,375	3,320
Audit fee		5,033	2,000
Accounting fee		1,054	1,000
Fund raising expenses		243	212
Depreciation - owned assets		1,546	64
Programme commuting expenses		1,986	1,450
Bank charges		196	197
Meeting expenses		1,516	-
Legal fees		3,848	-
Supplies and consumables		12,000	-
Insurance		2,530	-
Repair and maintenance		200	-
Postage and mailing		7	-
Recruitment expenses		-	70
Business cards expenses		-	241
Printers with 24 month membership		-	544
		<u>277,977</u>	<u>17,214</u>
Surplus before income tax		<u>1,339</u>	<u>15,852</u>