

**AUDITORS' COPY**

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

**DIRECTORS' STATEMENT**  
**AND FINANCIAL STATEMENTS**

**31 December 2023**

**UHY LEE SENG CHAN & CO**  
**Public Accountants and**  
**Chartered Accountants**

**RENAL HEALTH SERVICES LIMITED**  
**(Incorporated in Singapore - UEN: 202301525H)**  
**(Limited by Guarantee)**

**DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS**

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Renal Health Services Limited

**Directors' Statement**

For the financial period from 11 January 2023 (date of incorporation) to 31 December 2023

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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 period from 11 January 2023 (date of incorporation) to 31 December 2023.

**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 2023 and the financial performance, changes in funds and cash flows of the Company for the financial period from 11 January 2023 (date of incorporation) to 31 December 2023;
- (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; and

**Directors**

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

Timonthy Robert Cushway	} (Appointed on 11 January 2023)
Behram Ali Khan	
Lim Eng Kuan	} (Appointed on 1 April 2023)
Subramanian Srivinas	
Lou Li	} (Appointed on 15 June 2023)
Wee Xue Ting	
Syariffa Syahidah Chishty	} (Appointed on 14 September 2023)
Wong Chen Ru	
Lee Hien-Weng, Kevin	Appointed on 1 March 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**

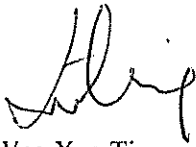
For the financial period from 11 January 2023 (date of incorporation) to 31 December 2023

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**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

12 April 2024



Lee Hien-Weng, Kevin  
Director

**Independent Auditor's Report to the Member of Renal Health Services Limited**  
For the financial period from 01 January 2023 (date of incorporation) to 31 December 2023

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**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 2023, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the period from 11 January 2023 (date of incorporation) to 31 December 2023, 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 Companies 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 2023 and the financial performance, changes in funds and cash flows of the Company for the period 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.

### **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 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 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 Management Board and those charged with governance are responsible for 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 period from 11 January 2023 (date of incorporation) to 31 December 2023

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- 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 Companies Act, and the Charities Act and Regulations.

*UHY Lee Seng Chan & Co.*

**UHY Lee Seng Chan & Co**  
Public Accountants and  
Chartered Accountants

**Singapore**

12 April 2024

Renal Health Services Limited

**Statement of Financial Position**

As at 31 December 2023

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	Note	\$
<b>ASSETS</b>		
<b>Current asset</b>		
Cash and cash equivalents	3	63,331
		<hr/>
		63,331
<b>Non-current asset</b>		
Property, plant and equipment	4	4,620
		<hr/>
<b>Total assets</b>		<hr/> 67,951 <hr/>
<b>LIABILITY</b>		
<b>Current liability</b>		
Other payables	5	52,099
		<hr/>
<b>Total liability</b>		<hr/> 52,099 <hr/>
<b>NET ASSETS</b>		<hr/> 15,852 <hr/>
<b>FUND</b>		
<u>Unrestricted fund</u>		
General fund		<hr/> 15,852 <hr/>

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 period from 11 January 2023 (date of incorporation) to 31 December 2023

	Note	Unrestricted funds		Restricted	Total
		General	Other	fund	
		fund	fund	fund	Total
		\$	\$	\$	\$
<b>Income</b>					
Specific purpose donations	7	-	-	31,901	31,901
Other donations		-	1,165	-	1,165
		-	1,165	31,901	33,066
<b>Expenditure</b>					
Cost of charitable activities	8	-	429	7,687	8,116
Other expenses	9	9,098	-	-	9,098
		9,098	429	7,687	17,214
<b>Surplus for the period representing total comprehensive income for the financial period</b>					
		(9,098)	736	24,214	15,852

The accompanying notes form an integral part of these financial statements

Renal Health Services Limited

**Statement of Changes in Funds**

For the financial period from 11 January 2023 (date of incorporation) to 31 December 2023

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	Unrestricted funds			Total
	General	Other	Restricted	
	fund	fund	fund	
	\$	\$	\$	\$
Balance at 11 January 2023 (date of incorporation)				
Surplus for the period, representing total comprehensive income for the 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

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The accompanying notes form an integral part of these financial statements

Renal Health Services Limited

**Statement of Cash Flows**

For the financial period from 11 January 2023 (date of incorporation) to 31 December 2023

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	Note	2023 \$
<b>Cash flows from operating activities</b>		
Surplus for the period		15,852
Adjustment for:		
Depreciation of property, plant and equipment		64
		<hr/>
Operating surplus before working capital changes		15,916
<b>Changes in working capital:</b>		
Other payables		52,099
		<hr/>
Net cash from operating activities		68,015
		<hr/>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment		(4,684)
		<hr/>
Net cash used in investing activities		(4,684)
		<hr/>
Net change in cash and cash equivalents		63,331
Cash and cash equivalents at date of incorporation		-
		<hr/>
<b>Cash and cash equivalents at end of period</b>	3	<b>63,331</b>
		<hr/> <hr/>

The accompanying notes form an integral part of these financial statements

**Notes to the Financial Statements**

For the financial period from 11 January 2023 (date of incorporation) to 31 December 2023

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

**1. General information**

Renal Health Services Limited (the Company) is incorporated and domiciled in the Republic of Singapore as a public company limited by guarantee with its registered office and place of operation located at 263 Boon Lay Drive, #01-583, Singapore 640263. It was, subsequently to the date of incorporation, registered as a Charity under the Charities Act 1994 on 22 July 2023.

The Company was incorporated on 11 January 2023 as a public company limited by guarantee and not having a share capital.

The limit of contributions by each member of the Company towards the payment of its debts and liabilities in the event of its being wound-up is \$10.

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 of the Company for the financial period from 11 January 2023 (date of incorporation) to 31 December 2023 were authorised for issue by the Board of Directors on 12 April 2024.

**2. Material accounting policy information**

**2.1 Basis of preparation**

The financial statements of the Company have been prepared 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 under the historical cost convention except as disclosed in the accounting policies set out 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**

Since the date of incorporation on 11 January 2023, the Company has adopted all the new and amended standards which are relevant to the Company. The adoption of these standards did not have any material effect on the financial statements of the Company.

**Notes to the Financial Statements**

For the financial period from 11 January 2023 (date of incorporation) to 31 December 2023

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**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.

**Subsequent measurement**

*Debt instruments*

Subsequent measurement of debt instruments depends 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 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 period from 11 January 2023 (date of incorporation) to 31 December 2023

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**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, 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 period from 11 January 2023 (date of incorporation) to 31 December 2023

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**2. Material accounting policy information (continued)**

**2.4 Impairment of financial assets (continued)**

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.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

**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 Board. 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 of property, plant and equipment is computed on a straight-line basis to allocate depreciable amounts over their estimated useful lives as follows:

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

The residual value, useful lives and depreciation method are reviewed at each reporting date, 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 de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

**Notes to the Financial Statements**

For the financial period from 11 January 2023 (date of incorporation) to 31 December 2023

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**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 period from 11 January 2023 (date of incorporation) to 31 December 2023

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**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 profit or loss 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 are 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 these 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 period from 11 January 2023 (date of incorporation) to 31 December 2023

<b>3. Cash and cash equivalents</b>	\$
Cash at banks	63,331
	<u>63,331</u>
<b>4. Property, plant and equipment</b>	Office equipment \$
<b>Cost</b>	
Addition/Balance at end	4,684
	<u>4,684</u>
<b>Accumulated depreciation</b>	
Charge for the period/Balance at end	64
	<u>64</u>
<b>Carrying amount</b>	
Balance at 31 December 2023	4,620
	<u>4,620</u>
<b>5. Other payables</b>	\$
Deferred grant income	49,099
Accrued expenses	3,000
	<u>52,099</u>
	<u>52,099</u>
<b>6. Unrestricted fund</b>	

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

**Notes to the Financial Statements**

For the financial period from 11 January 2023 (date of incorporation) to 31 December 2023

**7. 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 of Directors 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.

	\$
<b>Specific purpose donations</b>	
Grant received	81,000
Transferred to Deferred grant	(49,099)
	31,901
Amount recognised as income	31,901

**8. Cost of charitable activities**

	\$
Event expenses	
- Unrestricted	429
- Restricted	7,687
	8,116
	8,116

**Notes to the Financial Statements**

For the financial period from 11 January 2023 (date of incorporation) to 31 December 2023

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**9. Other operating expenses**

Other operating expenses include:

	\$
Corporate dues	3,320
Audit fee	2,000
Accounting fee	1,000
Fund raising expenses	212
Business cards expenses	241
Printers with 24 month membership	544
Depreciation - owned assets	64
Programme commuting expenses	1,450
Bank charges	197
Recruitment expenses	70
	<hr/>
	9,098
	<hr/> <hr/>

**10. 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 period.

**11. Fair value of assets and liabilities**

Assets and liabilities not measured at fair value

*Cash and cash equivalents, other receivables and other payables*

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

**Notes to the Financial Statements**

For the financial period from 11 January 2023 (date of incorporation) to 31 December 2023

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**12. 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 period, 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 abovementioned 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 is the potential financial loss resulting from the failure of a counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

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.

There is no other financial asset that is past due and/or impaired.

**(b) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial 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.

**Notes to the Financial Statements**

For the financial period from 11 January 2023 (date of incorporation) to 31 December 2023

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**13. Financial instruments by category**

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

	\$
<b>Financial assets measured at amortised cost</b>	
Cash and cash equivalents (Note 3)	63,331
	<hr/> <hr/>
<b>Financial liabilities measured at amortised cost</b>	
Other payables excluding deferred grant income (Note 5)	3,000
	<hr/> <hr/>

**14. Fund management**

The fund structure of the Company comprises unrestricted fund 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 requirements.

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 period ended 31 December 2023.

**15. Comparatives**

There are no comparative figures as this is the Company's first full set of financial statements since its incorporation on 11 January 2023.

**16. Standard issued but not yet effective**

New standards, amendments to standards and interpretations that have been issued but are not yet effective for annual period beginning on 1 January 2023 have not been applied in preparing these financial statements. The Management Board expects that the adoption of these new standards, amendments and interpretations will have no material impact on the financial statements in the period of initial application.

Renal Health Services Limited

**Profit and Loss Statement**

For the financial period from 11 January 2023 (date of incorporation) to 31 December 2023

	\$
<b>Revenue</b>	
Donations	33,066
	<hr/>
	33,066
	<hr/>
<b>Less expenses</b>	
Accounting fee	1,000
Audit fee	2,000
Bank charges	197
Business cards expenses	241
Depreciation of property, plant and equipment	64
Fund Raising Expenses	212
License fee	100
Membership fee	50
Printers with 24 month membership	544
Programme commuting expenses	1,450
Recruitment expenses	70
Secretary fee	3,000
Event expenses	8,116
Sundry expenses	170
	<hr/>
	17,214
	<hr/>
<b>Surplus before income tax</b>	15,852
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