

BMDP ANNUAL REPORT 2023

MATCH FOR LIFE

*Your pledge and commitment
underline your courage to save a life.*

*To that one person, you represent the
last chance of hope.*

BMDP manages Singapore's only register of volunteer bone marrow donors and with a slim chance of finding that perfect matched donor, BMDP is committed to building the local donor register into a national asset to help patients to have that second chance of life.

Our vision is to give patients hope by upholding our promise of finding a donor for every patient. We reach out to all sectors within our community to share the message and empower people with the possibility to save a life.

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Unique Entity Number:

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Bankers: OCBC, UOB, BNP Paribas, HSBC, Standard Chartered
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CHARITY INFORMATION

CONTENTS

About BMDP	03
President's Message	04
Our Force Multipliers	05
Volunteers	05
Youth	06
Uniformed Heroes	07
Corporate Champions	07
Donor Patient Meet	08
Patient Turned Donor	09
MFL in the Community	10
Our People, Our Capacity Building	11
Game Changer: Novel Therapies	11
2023 in Numbers	12
30th Anniversary Dinner	13
How You Can Be The Difference	14
The BMDP Team	15
The BMDP Board	16
Meeting Attendance	18
The Board: Terms of Reference	20
Governance & Policies Declaration	23
Code of Governance Evaluation Checklist	24
Financial Statements	31

ABOUT BMDP

VISION

To provide hope for patients with leukaemia and blood-related diseases.

MISSION

- ★ To build a register of Singapore bone marrow donors.
- ★ To network and be the conduit of a global marrow database.
- ★ To build a world class search process for transplants.
- ★ To be an advocacy champion for donors (including their immediate families) from pre-donation to post-donation.
- ★ To educate the public and promote further understanding of blood-related diseases.

CORE VALUES

COMMITMENT

Believing and being dedicated to BMDP's Vision & Mission.

RESPECT

Holding our donors, patients, and colleagues in high regard.

INTEGRITY

Acting honestly, morally and ethically.

TEAMWORK

Working as one BMDP Team.

EXCELLENCE

Delivering work of the highest quality consistently.

OUR CORE SERVICES

- ★ Grow and maintain a high-quality donor register to facilitate the matching of donors for patients.
- ★ Provide support to all donors in Singapore who are identified as a potential match for patients throughout their donation journey.
- ★ Provide search services to patients who are looking for matching bone marrow for their transplant.
- ★ Provide financial support to Singapore patients with blood diseases.



PRESIDENT'S MESSAGE

I am delighted to share my message for the 2023 BMDP Annual Report. It is both heartening and inspiring to see how BMDP has grown from a ground-up movement supporting children with blood disorders, to become Singapore's only Bone Marrow Donor Registry.

Today, BMDP is an established provider of integrated donor search and transplant services facilitator and support centre for Singaporean and International patients and families affected by any forms of blood disease requiring a marrow or stem cell transplant.

BMDP is also an accredited registry of the World Marrow Donor Association (WMDA). The accreditation from WMDA is aimed at enhancing the quality of hematopoietic stem cell (HSC) registries assisting the grafting physician responsible for patient treatment in the international search for an unrelated donor for their patient.

Giving Hope

Blood diseases such as Leukaemia, Lymphoma, and Myeloma can strike any one at any time. When all other treatment has failed, a bone marrow or stem cell transplant may be their only chance of survival. When patients are unable to find a matching donor within their family, they look to BMDP in search of a Matched Unrelated Donor (MUD), who could give them a second chance at life.

In truth, the odds of finding a MUD donor with the same DNA profile is very low. Thus, since 1993, BMDP is committed to building and managing Singapore's only register of volunteer marrow donors.

Of the 12,449 donors registered on our registry, minority representation still needs to be boosted. Both Malay and Indian communities are still severely under-represented in our donor registry.

As it stands, Malay and Indian patients in need of bone marrow transplants only stand a 20% and 2% chance of finding a local match respectively. Still, more than 800 patients have successfully found a match through BMDP through the years.

The Highs

In 2023, we facilitated a total of 95 transplants, with search requests from local patients remained at the same level of the past few years. We also continued to provide the logistical support of stem cell procurement for our patients who received them from overseas donors.

It remains that 2 in 3 of our patients received their stem cells from overseas donors. This important statistic reminds us of the significance and importance of further growing our local registry. 2023 also saw 59 Singaporeans from our local registry coming forward to donate their stem cells to both local and international patients. These donors should all be more be applauded as they are motivated to give because of altruism, reciprocity, and what they consider as an effort to give back to make society a better place.

30th Anniversary Dinner

On 19 July 2023, BMDP celebrated its 30th anniversary with a Gala Dinner attended by 300 friends and supporters. The event was graced by Mr Desmond Tan, Minister in the Prime Minister's Office and Deputy Secretary General of the NTUC. At the dinner, BMDP announced that it would help fund the National University of Singapore Yong Loo Lin School of Medicine's efforts in cellular therapy clinical trials and treatment to the tune of S\$3.6 million.

Novel therapies are entirely new procedures and treatments that use new drugs or technology to treat cancer. These can be personalised based on the patient's conditions.

“
These donors should all the more be applauded as they are motivated to give because of altruism, reciprocity, and what they consider as an effort to give back to make society a better place.
”

Engaging in this project is not only an extension of the BMDP's services to its patients, but is also a necessity, to remain at the forefront of medical innovation.

Match For Life

We held our annual flagship event, Match for Life (MFL), at the Kampung Admiralty on 14-15 Oct 2023. The focus was on engaging with minority ethnic groups. The Kampung Admiralty MFL Carnival was a hub of awareness and engagement.

Visitors had interactive roadshow exhibits, fringe activities including a bouncy castle, and various carnival games on top of traditional snacks and drinks to keep them engaged. BMDP staff and volunteers were on hand to educate them on the bone marrow donation process, helping to debunk misconceptions.

Our commitment to intensifying our efforts to reach out to minority ethnic groups will continue in 2024, where we will continue to strengthen our engagement with the minority community during MFL 2024.

Improving Ourselves

We are always looking to innovate and

improve both our processes and offerings. One major Human Resource initiative in 2023 was the Employee Value Proposition (EVP) consultancy that BMDP commissioned.

The EVP is a part of employer branding to attract skilled talent. It is how we market ourselves to prospective talent, and also how we retain them in a competitive job market. Using NCSS funding, the team worked with EY and IHR consultants to arrive at an EVP that sets us up to organically attract and retain talent: OneBMDP – Empowered, Passionate, Saving Lives Together.

In today's rapidly evolving business landscape, innovation and digitalisation sets successful organisations apart. That's where the IMDA's Open Innovation Platform comes in for a charity like BMDP. We successfully applied for a grant worth \$85,000 to develop a prototype IT solution to help us tackle how we recruit, manage, and interact with potential and registered donors. The system will automate the registration and swab sample tracking and even allow for AI-enabled WhatsApp Q&A. This will be rolled out in 2024.

BMDP also invested in Prometheus - a globally recognized information system for registry of haematopoietic cell donors. This makes the search for matching donors worldwide easier as it is an integrated system used by over 40 registries globally.

Pragmatic Spending

BMDP operates on a cost-recovery basis for the services it provides its patients, and we are mainly funded by the public, mostly individuals, many of whom have been making regular donations for years. A small percentage of the total funds received comes from corporates. We are indeed fortunate that this generous giving is not only sufficient to fund our

operation, but has also allowed us to, over the years, build up a relatively healthy reserve.

In 2023, existing Patient Subsidy schemes were enhanced to extend financial support to Singaporean patients undergoing Related Transplants. A record \$1,422,804 was disbursed to support patients. This included 38 stem cell procurement, 57 verification typing, 6 transplant-related cost and 11 post-transplant subsidy cases.

Additionally, in late 2023, the Board approved the allocation of \$15 million to the Patient Subsidy Fund, as part of BMDP's long term commitment towards alleviating the high cost of treatment for patients. Novel Therapies Fund of \$15 million was also approved. Both Funds will be disbursed over the next 10 years.

In the coming months, we embark on several initiatives to build a stronger platform including digital applications and strengthening our quality management – all to focus on ensuring that both donors and patients receive the highest standards of services we all expect. It will be an exciting stage of development as we prepare ourselves to meet the challenges, both old and new, in our mission to serve patients with blood diseases. We count on your support as always.

Dr. Lim Zi-Yi
President
Bone Marrow
Donor Programme



OUR FORCE MULTIPLIERS

Outreach is a vehicle for community engagement that can be used for many purposes by Charities. BMDP believes that all such outreach leads to an action. There is a certain tactic in creating an outreach technique and a strategic plan, especially geared towards getting more people signing up for our cause or at least becoming aware of it.

Overall, at BMDP outreach starts with one fundamental principle: relationships. Building relationships is the first and most important step that we continue to curate and circle back to. BMDP's work is never done. Building and cultivating relationships with other agencies, organizational partners and importantly corporations will impact the outcomes that we are trying to reach.



VOLUNTEERS

A record 227 volunteers were active in our events and behind the scenes in 2023. Volunteer activity rose by 81% in 2023 compared to 2022 hitting the highest engagement of volunteers both by hours and numbers (increase of 144%). In all volunteers clocked 1878.5 hours in 2023 mostly due to the MFL events with 180 Singapore Polytechnic students who signed up to assist us.

A key highlight is that of the new volunteers, 4 are recovered patients and 6 are marrow donors. They joined us in 13 outreach talks, helping us greatly in audience appeal and outreach. This increase is a positive indication of the involvement of volunteers in our various operations and sets the tone for even further integration. We intend to build a stable committed group of regular volunteers and we will continue to engage them and possibly involve them in more areas with greater responsibilities.

RECORD
227
ACTIVE
VOLUNTEERS

144%
INCREASE IN
VOLUNTEER
ENGAGEMENT

VOLUNTEER

YOU NEVER KNOW UNLESS YOU TRY

"But it doesn't say anything about copywriting. Will they take me?" That was what ran through Sarika Chatterjee's head when she first learned about BMDP through a volunteer recruitment drive on Giving.sg.

But it stated nothing about copywriting - a skill that was dear to Sarika's heart. Still, she was intent to put her time and skills to good use. Undeterred, she tried her luck and simply reached out to us, something that was the beginning a warm relationship with our volunteer management team.

Sure, we were happy to have her on board. And that first interaction with the team, the cause and what it was that BMDP does won her heart over instantly. She says, "I did not expect to resonate with BMDP's cause so strongly so soon, but I really found myself wanting to help as much as I could."

She was touched by the passion the teams had for the cause by the way they spoke and the care they had for the marrow donors and patients. This led her to be greatly encouraged to start her volunteer work with BMDP, even though she was just a student awaiting her O' level results at the time.

Sarika has since contributed towards copywriting many of the articles in collaterals such as BMDP's annual report. Writing about BMDP initiatives and bringing life to the stories of many that she may never meet has given her a healthy appreciation for people in need and helped her shape her role in society.

"I am excited and happy to be part of this team of volunteers and it is something I continue to feel strongly about today," says Sarika. She hopes that more will know that it isn't difficult to register as a potential marrow donor with BMDP, and that more can join the register to increase the chances of patients in finding a match.

Sarika completed her studies in Victoria Junior College in 2023 and is now doing her undergraduate studies in university. She loves listening to a lot of music, keeping up to date with current affairs in the news and has a passion for debating. Of course, she also has a gift for language and writing.



YOUTH REACHING THEM WHEN THEY ARE YOUNG

The future is in the hands of our young and BMDP spares no effort in sharing our message with students in the Institutes of Higher Learning (IHL) in Singapore. It is both exciting and rewarding to interact with our enthusiastic youths at the various learning institutes such as ITEs, JCs, Polytechnics and Universities to share how they can be the difference in someone's life.

In 2023, we held a total of 49 drives tailored to each youth segment, with the understanding that only students above the age of 18 years could sign up as marrow donors. So at the Polytechnics and IT with older students, we held recruitment drives for marrow donors. While younger students were exposed to the message of hope a donor brings to a patient.

With older students in the Universities, besides donor drives we had mass information sessions and talks, as well as partnered with various schools and faculties in their student-organised hall activities and blood drives. In the Junior colleges, only Year 2 students would be eligible to sign up, but nonetheless mass talks were done so that our message of hope and altruism resonated with the Year 1 students as well.

In all, we partnered with 18 IHLs in 2023: 5 Polytechnics, 2 ITE Colleges, 3 Universities and 8 Junior Colleges. In total 1,785 students signed up to be marrow donors.

UNIFORMED HEROES

Uniformed groups remain a strong supporter of BMDP. In 2023 we conducted 14 drives for uniform groups. These were spread through The Home Team Academy, Republic of Singapore Airforce, Republic of Singapore Navy, SAF Basic Military Training Centre, and the Civil Defence Force.

The reason that these organisations support our cause is simple, these uniformed groups like any other organisation have their own set of rules, norms, and values. While their new recruits and service personnel are socialised to support these norms, being an active citizen also means good citizenship behaviour. Giving back to society and supporting a cause like BMDP is one way of doing this.

In all, 1322 of these gallant men and women signed up as donors during these talks. We are very grateful to the commanders and men and women of these uniformed agencies for facilitating the talks and responding so positively to our requests to conduct such recruitment drives.



CORPORATE CHAMPS

For the corporate organisation, working with local charities like BMDP allows them to create a direct and tangible impact on the community. This both enhances their company's image and brand identity and fosters a sense of belonging among their employees, as they witness the positive changes in their efforts.

BMDP had 31 corporate drives in 2023. In addition we also signed up 24 corporate partners. These included companies like Abbott, AETOS Holdings, Bristar Industries, and Citibank). In all 489 marrow donors recruited through these talks in 2023.



PATIENT DONOR MEET

On 8 December 2023, The Bone Marrow Donor Programme (BMDP) organised its first public face-to-face meet-up involving two bone marrow donors, Daniel Toong Wee Yee and Cherly Pey Ee, and their grateful recipients Lin Jiaming and Kang Mei Mei, two years following their successful marrow donation and recovery. The meet-up brought together these four individuals whose lives have forever been interwoven through this incredible gift of life.

Besides celebrating their success, the event served to recognise the marrow donors' selfless act, completely of their own volition, and understanding more about the hardships patients face. These patients never gave up hope and after receiving a successful transplant, their lives have been transformed for the better.

Among those in attendance included other marrow donors, the doctors who cared for the patient or donor, BMDP ambassadors and volunteers, and friends and family of the recipients.

Finding a Donor

Recovered patient Kang Mei Mei shares: "My doctor mentioned that he had some patients who have waited for 3 years but were still not able to find a donor. So, it was very worrying." For recovered recipient Lin Jiaming, currently 33 and an Operations Executive, he was worried that he may have contracted COVID, but it turned out to be more serious – lymphoma. As his treatments proved ineffective and his situation worsened, he began praying for a match: "I wondered if I would be able to see my family one last time as it was COVID-time which made it doubly hard for hospital visiting." The news that a match had been found seemed a godsend.



Kang Mei Mei meets her Donor.



Daniel Toong and Lin Jiaming with their families.



Donor Daniel Toong meets Lin Jiaming.

“

I never thought I would be able to see my nephew and nieces grow up or plan for the future. This is only possible today because of my donor.

-Lin Jiaming

”

Donor Struggles

Daniel Toong Wee Yee, currently 31 and a Finance and Swim Coach, was found to be a match to Lin Jiaming. Yet, being a donor does not come without its struggles. Daniel registered as a bone marrow donor with The Bone Marrow Donor Programme in 2019. His sister, Desiree was then a volunteer with BMDP asked him to sign up saying: "You are not so lucky one, just sign up lah!"

His simple act of kindness in signing up would become the lifeline for Jiaming only a year later. Daniel donated through the Peripheral Blood Stem Cell (PBSC) Collection method in 2020, which involves the collection of blood stem cells from the bloodstream much like a blood donation. However, Daniel had an intense fear of needles. This was a fear he overcame to save a life. His willingness to help a complete stranger even though he had his fears is remarkable.

Conversely, the difficulty faced by 31 year-old marrow donor Cherly Pey Ee was external. Her mother and boyfriend advised her strongly against the idea, but she was determined to carry on and managed to convince them to let her to do it. It is unfortunate that 1 in 3 marrow donors drop out because of family objections and the search to find another match could

take up to four to six weeks, minimally, if another one is found. Finding a match for a patient is a race against time as some patients may not have that length of time left due to their medical conditions.

First Thoughts

The first meet-up between Daniel and his recovered recipient Jiaming, as well as between Cherly and her recovered recipient Mei Mei was expectedly emotional. Meeting the person who gives you a new lease on life and expecting nothing in return is an act of humanity and altruism that is hard to top. As awkward silence melded into heartfelt moments as they got to know more about each other, shared their experiences, and expressed their deep gratitude.

This meet-up marks the first time they come face to face with one another since the transplant and not only marks a significant milestone in their lives but also served as a touching reminder of the power of selflessness and the life-saving impact of bone marrow donation.

Mei Mei is grateful for her donor for choosing to go through with the bone marrow donation to save her life. Jiaming expressed his profound gratitude towards his donor: "I never thought I would be able to see my nephew and nieces grow up or plan for the future. This is only possible today because of my donor."

The first face-to-face meet between both pairs of donors and patients celebrates the incredible impact that one person's simple actions can have on another's life. We believe these inspiring stories will encourage more people to consider becoming bone marrow donors and ultimately save more lives.

THE SECOND TIME IS THE CHARM

DONOR TURNED VOLUNTEER

In 2018, when Stuart Aw heard the news that he was found to be a match with a patient, he was surprised but immediately agreed to donate his bone marrow. Stuart works in law enforcement and is adventurous by nature.

He volunteers with the Singapore Civil Defence Force (SCDF) and Police Coast Guard. You can try to lure him out of his man-cave for a good meal, a game of football or a meaningful conversation. Otherwise, you'll find him holed up with a good book or the company of many "universes" living in his head.

He has experience with various international and local Non-Government Organisations. These experiences of providing disaster and humanitarian relief for displaced communities, coupled with being inspired by many who have put others before themselves, left no doubt in his mind on the decision to donate his marrow.

However, he was disappointed when he found out that the patient he was to donate to wanted to try an alternate treatment and would not be needing a transplant. But our story does not end here.

He received a second phone call only a year later from BMDP and he was a match to another patient. He shares: "To be a match for one is a rare chance, to be found as a match twice was surreal. Wow, it was a chance to save a life again. There is no greater calling in the world than this."

Stuart's affiliation to BMDP did not stop there. A strong believer in our cause, he continues to give back to this day as a BMDP Ambassador.

He joins BMDP in the frontlines to approach strangers in public to recruit potential marrow donors at our public road shows and talks.

Stuart is a person not only driven by passion but also has the heart to go beyond mere words. "I am inspired by people who put others before themselves. You know, regular people who do extraordinary things," as he mildly puts it.



A PATIENT'S PERSPECTIVE

In 2017, things were on the up and up for Jason Yeo who was looking forward to bigger things after securing a well-paying job. However, a few months into the new role, he started experiencing intermittent fever, weight loss, and tiredness throughout the day.

He figured it was just work stress and a break was all he needed. So, prioritising health, he resigned and went on a holiday with his wife to China. That was when his fever skyrocketed and he had to be admitted to hospital.

A series of tests revealed that Jason was suffering from Myelodysplastic syndromes (MDS) - a group of cancers in which immature blood cells in the bone marrow do not mature or become healthy blood cells.

Unfamiliar with the disease, it took him a long while to accept the severity of his condition. He says: "My initial reaction was telling my wife that I will be better, and it was just temporary. With some rest and medication, I will soon be back on my feet."

But he soon realised that treatment was aggressive and costly. What hit hard was that he had little extended family support as his family was not close. His wife's family was also not Singapore-based. Jason was overcome with worry. "You know, I am not a brave person ... just the word 'chemo' and all the side effects scared me," he shares. Jason ignored his doctor's recommendations and sought alternative treatments.

Jason eventually underwent chemotherapy but was advised to consider a bone marrow transplant as his condition deteriorated. It was tough. Jason says: "I was shocked! Spiritually and mentally shaken. This meant more side-effects, more financial strain, more uncertainty. The risk of death seemed ever more real."



His medical team reached out to BMDP. As with all patient requests, the BMDP team cast their search locally and worldwide. The hunt was a race against time as Jason's condition could suddenly take a negative turn at any time.

Three identified matching donors were found but were all found unsuitable after the pre-donation medical check-up to determine their fitness to donate. Eventually a match from a donor in China was facilitated by BMDP.

But all was not smooth sailing. Six months after the transplant in 2021, a regular check detected that some cancer cells were still present, requiring him to need a second transplant. The same donor was able to donate to Jason. Thankfully, Jason is on the mend.

Nowadays, Jason lives a more disciplined lifestyle with much healthier eating habits. He is very grateful for his wife who had been a strong pillar of support. He has these words for patients looking for a transplant: "I would like to tell them to never give up hope. It is truly devastating to have a life-threatening condition at such a point in life. Show your fighting spirit, never stop believing as no one is truly alone in this fight."

MFL IN THE COMMUNITY

During our 5th annual flagship event, Match for Life (MFL), we focused on engaging with minority ethnic groups at the Kampung Admiralty on 14-15 Oct 2023. The Kampung Admiralty Carnival was a hub of awareness and engagement.

Besides the Indian dance performance from Temasek Polytechnic and magic show on stage, cosplayers from Pause for A Cause and our volunteer emcee Cory kept the crowd enthralled. Visitors had access to interactive roadshow exhibits, fringe activities including a bouncy castle, and various carnival games on top of traditional snacks and drinks.

BMDP staff and volunteers were present to educate the public on the bone marrow

donation process, helping to debunk misconceptions and answering questions. Visitors had the opportunity to register as bone marrow donors while learning about the challenges involved in finding suitable donors. An interactive game helped them understand the importance of finding the right match. Additionally, a QR code was used to lead visitors to BMDP's newly developed virtual roadshow for convenient learning and informed decision-making.

In addition, a video message that featured Mr Vikram Nair MP, Advisor to Admiralty Grassroots Organisations and Mr Eric Chua, Senior Parliamentary Secretary, Ministry of Culture, Community and Youth & Ministry of Social and Family Development served to

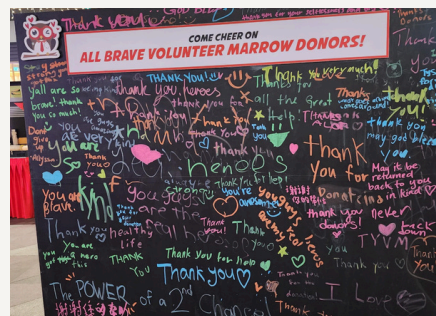
encourage marrow donor sign ups. Both Mr Chua and Ms Mariam Jaafar MP for Woodlands, also were in attendance on the first day of the launch of MFL.

One of the key priorities for BMDP going forward is to focus on getting more people from the Malay and Indian communities to be part of the donor list. As of now, Malays and Indians are severely under-represented by only 8% and 9% respectively in the register, making it extremely challenging for patients with diverse ethnic backgrounds to find a match. Based on the current ethnic ratio on the register, we hope to add about 42,300 Malay and Indians donors to the register to achieve its optimum size over the next decade.

5,573

**DONORS
RECRUITED
IN 2023**

Overall, in terms of recruitment engagements, in 2023 a further 5,573 donors were recruited, a 68% increase in over 2022. Our commitment to intensifying our efforts to reach out to minority ethnic groups will continue in 2024, where we will continue to strengthen our engagement with the minority community during MFL 2024.



OUR PEOPLE, OUR CAPACITY BUILDING

BMDP underwent the Strengthening People Practices and Capabilities project organised by NCSS, in collaboration with IHRP and EY Consultants. People practices were assessed through the HCDT Assessment by IHRP and Employee Value Proposition (EVP) was identified as a key area to develop in 2023. Board members and staff were involved in the interviews and share back sessions conducted by EY.

The post-implementation results showed a strong improvement in EVP, as well as other HR areas, both in processes and staff perception individuals in our team. Together, we continue to recognise our staff for their valuable efforts and champion a vibrant environment where everyone can learn and grow together, committed to helping our patients achieve their second chance at life!

A Skills and Competencies Framework was developed for BMDP in tangent with the Skillsfuture framework to assist staff to be future-ready with in-demand and transferrable skills as well as provide a targeted approach for staff to uptake training & development. Staff choose the training through a new Training Management System that was developed by SG Pools Academy.

This helped automate the training-related flows and processes, as well as adopt the structure of the Skills & Competencies Framework for make it easier for staff to identify key areas of development. The time taken from the point of application to approval, has easily been halved for staff and HR alike.

BMDP has also transitioned to Prometheus, a globally recognised information system for registry of haematopoietic cell donors. The system keeps records of marrow and stem

cell donors, patients and facilitates search for suitable donors for patients.

It enables WMDA (World Marrow Donor Association) reporting and can also be linked to other registries via EMDIS (European Marrow Donor Information System), an international network of stem cell donors that now covers over 90% of donors worldwide.



GAME CHANGER: NOVEL THERAPIES

The last few decades have brought remarkable advances in how blood cancers and serious blood disorders are treated. New types of medical therapies have changed some diseases and often fatal – diagnoses into chronic conditions patients can live with for many years. Other areas of haematology research have brought new treatment options for people with rare and non-malignant (benign) blood disorders.

BMDP understands that significant developments in haematology have meant patients' expectations for treatment have fundamentally shifted. We're looking to build expertise in these novel therapies as part of our commitment to the next generation of innovation.

To this end, BMDP announced that it would fund the National University of Singapore Yong Loo Lin School of Medicine's efforts in cellular therapy clinical trials and treatment to the tune of S\$3.6 million. This was announced on 19 July 2023, at the celebrations marking the 30th anniversary of Singapore's only marrow donor registry, which helps to match

“We understand the vital impact it has on our donor registry and will continuously strive to enhance our ability to match patients with suitable donors.”

patients needing stem-cell transplants with suitable donors.

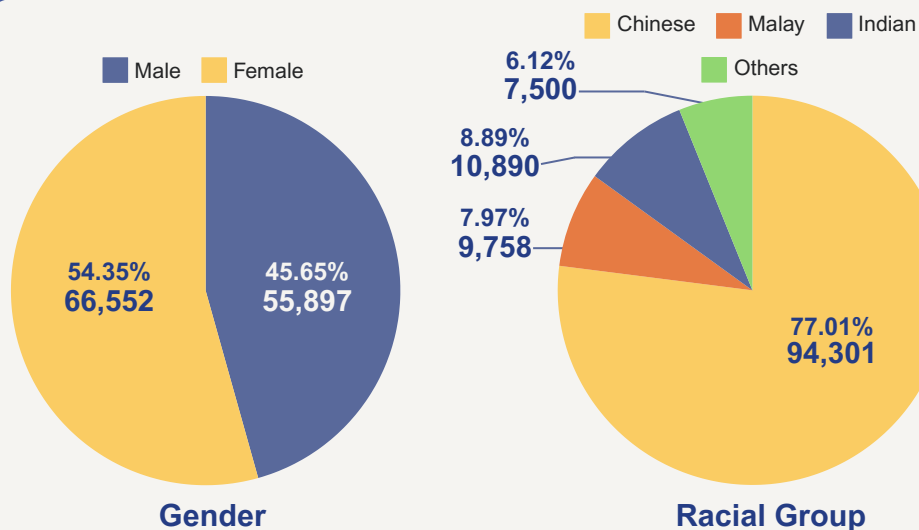
Engaging in this project is not only an extension of BMDP's services to its patients, but is also a necessity, in order to remain at the forefront of medical innovation. We understand the vital impact it has on our donor registry and will continuously strive to enhance our ability to match patients with suitable donors.

To further bolster this effort a Novel Therapies Fund of \$15 million was approved by the BMDP Board for use for this effort over the next decade in December 2023.



2023 IN NUMBERS

TOTAL NUMBER OF MARROW DONORS **122,449**



MARROW DONATIONS

TOTAL VT REQUESTED IN 2023	559
TOTAL VT FULFILLED IN 2023	189
TOTAL WORK-UPS REQUESTED IN 2023	75
TOTAL MARROW DONATIONS FACILITATED	61
Local patients + international patients	

1. "VT requested" refers to the total number of verification typing requested by both local and overseas transplant centres.
2. "VT fulfilled" refers to the total number of potential donors who have successfully undergone blood draw to determine if they are the right match for the patient.
3. "Workup" refers to the full body check-up that all marrow donors, who are identified as a match to a patient, go through.

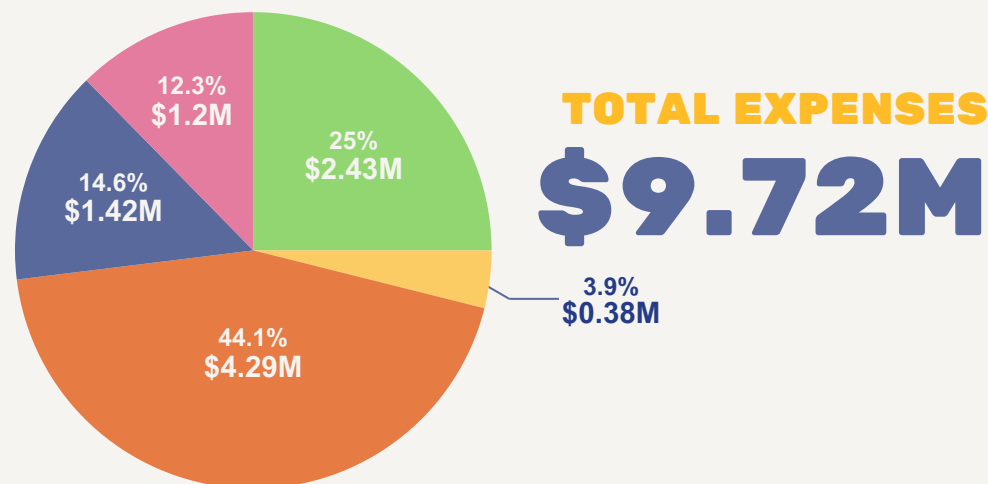
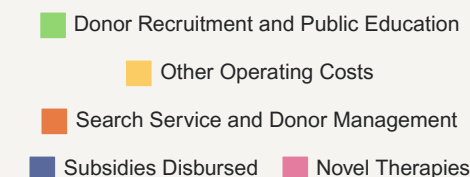
SEARCH NUMBERS AND MARROW TRANSPLANTS

LOCAL REQUESTS	248
MALAYSIA REQUESTS	49
INTERNATIONAL REQUESTS	185
TOTAL INCOMING SEARCH REQUESTS	482

	BMDP Donor	International Donor	Related Donor	Total
Local TC	18	31	-	49
Malaysia TC	2	3	-	5
International TC	39	0	2	41
Total	59	34	2	95

TC: Transplant Centre, where bone marrow transplants take place for patients

HOW WE USE OUR FUNDS



30TH ANNIVERSARY DINNER

On 19 July, BMDP celebrated its 30th anniversary with a Gala Dinner at One Farrer. The theme for the evening, "The Power of a Second Chance", recognised bone marrow donors for their contributions, and highlighted the impact on the patients whose lives have been transformed after receiving a successful transplant.

Among those in attendance for the event were marrow donors, recovered patients, volunteers, corporate supporters, BMDP board members, and staff. The event was graced by Guest of Honour Mr Desmond Tan, Minister of State for the Prime Minister's Office and Deputy Secretary-General of NTUC.

BMDP was established in 1993, by Mr Gerald Loong and his wife, after they lost their young son to Leukaemia. BMDP is the only marrow donor registry in Singapore, helping to match patients in need of stem cell transplants to suitable donors, providing the service completely free of charge. Their vision is to

provide hope for patients with leukaemia and blood-related diseases, achieving this through public education about blood-related diseases, and recruiting as many bone marrow donors as possible.

BMDP announced that it would help fund the National University of Singapore Yong Loo Lin School of Medicine's efforts in cellular therapy clinical trials and treatment to the tune of S\$3.6 million. Cellular therapy treatment offers an alternative for patients with blood diseases – particularly for those who are at a high risk of not responding to chemotherapy and/or are likely to have relapses.

Engaging in this project is not only an extension of the BMDP's services to its patients, but is also a necessity, in order to remain at the forefront of medical innovation. We understand the vital impact it has on our donor registry and will continuously strive to enhance our ability to match patients with suitable donors.



BMDP President Dr Lim Zi-Yi, Guest of Honour Minister Desmond Tan and BMDP CEO Charles Loh.



HOW YOU CAN BE THE DIFFERENCE

At BMDP, there are many opportunities available for you to make a difference. Here are some ways that you can contribute.

REGISTER AS A MARROW DONOR

Growing the register is at the heart of what we do. The more people on the register, the higher the chance of finding a donor for every patient. Sign up as a potential marrow donor through our website www.bmdp.org and we will mail a swab kit to you.

If you're already a registered marrow donor - thank you very much! The next step is wait for the magical phone call from us! When you do, we hope you'll remain committed and agree to answer that call to save a life.

CONTRIBUTE FINANCIALLY TO BMDP

BMDP is a registered charity and is Institutions of Public Character (IPC) status. Thus, we are able to issue tax deductible receipts for qualifying financial donations to the organisation. It costs \$180 to add one marrow donor on the register. Support our life-saving cause by either making a regular or one time contributions to BMDP on Giving.sg!



VOLUNTEER WITH US

OFFICE TEAM SUPPORT

Support the team behind the scenes in various administrative tasks, that are key to our life-saving mission.

DONOR SUPPORT GROUP

Join the Donor Management Team in creating a positive donation experience for the donors and their family members. You may also witness the marrow donation process first-hand.

AMBASSADORS PROGRAMME

As the pinnacle of volunteers, you will assist in Donor Drives, and you will be empowered to run your own awareness and recruitment initiatives within your social network, company, and community.

YOUTH OUTREACH

If you're a tertiary student, you can form a team of 3 or more people and with guidance from us, plan and execute a project with objective of raising awareness!

OUTREACH PARTNER

If you're currently working, you could introduce us to your HR or CSR team for us to hold awareness sessions on marrow donation for your colleagues.

VOLUNTEER FUNDRAISERS

Use your skills and creative ideas for a noble cause! BMDP welcomes self-initiated fundraising projects. Tell us your idea and we can work together to make it a meaningful campaign.

SKILLS-BASED

Skills-based volunteering consists of volunteers using their professional experience and expertise on a pro bono basis to help nonprofit organizations. For example, offer your skills at social media, writing, graphic design, photography, or videography to bring our stories and media materials to life! Or even offer your legal expertise in vetting our agreements with partners and vendors.

THE BMDP TEAM



THE BMDP BOARD



Dr. Lim Zi-Yi
President,
Appointed May 2018

*Chair, Medical and Nomination
Sub-Committee*
*Member, Donor Recruitment & Public
Education and Finance Sub-Committee*
Joined June 2014

Dr Lim Zi-Yi is the Medical Director of CFCH and a Senior Consultant in Haematology specialising in bone marrow transplantation. He is also a visiting consultant with the National University Cancer Institute, Singapore. Dr Lim is passionate about promoting the education of blood disorders and supporting the needs of patients and families affected by blood cancer.



Abhijit Raha
Vice President,
Appointed May 2018

*Member, Audit & Governance, Finance
and Nomination Sub-Committee*
Joined April 2016

Abhijit Raha has been a career banker with over 35 years of experience in South Asia and Southeast Asia having worked for globally renowned institutions such as ANZ, Bank of America, CLSA and BNP Paribas. Until his retirement he was the CEO for BNP Paribas Securities Pte Ltd in Singapore responsible for the ASEAN region. Abhijit's areas of expertise span Investment Banking, Equities and Foreign Exchange trading. He brings his managerial experience and financial background to help oversee the affairs of the charity in his capacity as Vice President, and formerly the Honorary Treasurer.



Steven Yeo
Vice President,
Appointed May 2018

Chair, Human Resource Sub-Committee
*Member, Audit & Governance,
Finance and Nomination Sub-Committee*
Joined Aug 2017

Steven has significant international business and management experience at both large multinational corporations as well as global non-profit organizations. Steven was previously the Vice President and Executive Director at HIMSS, Asia Pacific and Middle East and regional Director for Intel Corporation in Asia.



Peh Wee Leng
Honorary Secretary,
Appointed April 2017

*Chair, Donor Recruitment & Public
Education Sub-Committee*
Joined May 2016

Wee Leng is currently the Director for the School of Electronics and Info-Comm Technology with ITE College East. He has been an IHL educator for more than 25 years, with institutions like SUSS, Temasek Poly and ITE. For fun, Wee Leng loves to travel and enjoys volleyball as a sport. As a volunteer, he has also worked with the Volleyball Association of Singapore, a local National Sports Association (NSA).



Stephen Loh
Honorary Treasurer,
Appointed June 2021

Chair, Finance Sub-Committee
Joined May 2020

Stephen, an Accountant has also been a Stockbroker for over 20 years before taking up appointments as CFO for several Singapore Start Ups in the IT industry. In the Charities Sector, Stephen has served as the President of the YMCA of Singapore, Council Member of the NCSS, and currently serves on the Boards of the Grace Orchard School - a special needs school, and the International Y's Men's Club of Singapore (Alpha Chapter), a Service Club.

EX-CO MEMBERS

THE BMDP BOARD



Tham Chee Soon

Chair, Audit and Governance
Sub-Committee
Joined May 2018

Chee Soon founded iCFO Advisors after retiring in June 2018 from a Big 4 accounting firm. He is a Fellow at the Institute of Singapore Chartered Accountants (ISCA), a member of the American Institute of Certified Public Accountants, a member of CPA Australia and a CFA charter holder as well as a Licensed Insolvency Practitioner. He is a member of ISCA's Investigation & Disciplinary Panel and a director at two other not-for-profit organisations.



Dr Grace Benjamin Moshi

Member, Donor Recruitment &
Public Education and Medical
Sub-Committee
Joined May 2018

Dr Grace Moshi MD FRCPA is a Senior Consultant Haematologist Department of Pathology and Laboratory Medicine in Haematology and Blood Banking at the KK Women's and Children's Hospital Singapore. Concurrently, she is a Visiting Senior Consultant Haematologist in the Division of Clinical Services and Transplant Support Services at the Blood Services Group, Health Sciences Authority (HSA), Singapore. She is also a Clinical Assistant Professor at the Duke-NUS Graduate Medical School, Singapore. In addition, she is an honorary visiting lecturer for Muhimbili University of Health and Allied Sciences in Tanzania.



Stuart Mclelland

Member, Donor Recruitment &
Public Education and Human
Resource Sub-Committee
Joined October 2020

Stuart spent over 15 years working in engineering, energy, and property related enterprises. Driven by a desire to do something more meaningful, he set up Rapzo Capital as a family-funded investment company with one goal – to identify and curate new ideas that can deliver positive change and social impact.

A committed volunteer, Stuart actively supports several local non-profit organisations using his network to help raise funds and his professional background to support business development and operations. Stuart holds a Master's in Economics from the University of Edinburgh and has volunteered with BMDP since 2013 before becoming a Board Member, sitting on several Sub-Committees over the years.



Dr Michelle Poon

Member, Donor Recruitment &
Public Education and Medical
Sub-Committee
Joined May 2018

A senior consultant at the NUH Department of Haematology Oncology and assistant professor with the Department of Medicine at Yong Loo Lin School of Medicine, Dr Poon has a special interest in lymphoproliferative disorders and hematopoietic stem cell transplantation.



Joon Tan

Member, Human Resource
Sub-Committee
Joined May 2020

Joon is the VP of Talent and Learning for the International Territories at Schneider Electric. She leads the talent & learning agenda for 5 geographies spanning across South America, Middle East & Africa, India, East Asia, Japan and Pacific and has more than 25 years of HR experience across diverse industries in high tech, manufacturing, services, and consulting. Joon started her career in social services but found her calling in HR management working with United Airlines, Intel, Dell, and Mercer.



Terence Quek, BBM

Member, Human Resource
Sub-Committee
Joined Jan 2022

Terence has more than 25 years of combined experience in communication, strategy, and people and organisation development. Currently the CEO of Singapore Institute of Directors, Terence also volunteers in numerous capacities including as a District Councillor of both South West and South East districts, member of the SAFRA Management Committee, Co-Chair of SMU Alumni Advisory Committee, and Director of nonprofit Project Happy Feet. He was awarded NSman of the Year in 2018 and the Public Service Star in 2021.



Jane Cha

Member, Human Resource
Sub-Committee
Joined Jun 2022

Jane Cha is a Learning Solutions Consultant supporting organisations in their leadership and talent development agenda with more than 25 years of diverse regional experience in human resource management in the banking and technology, consulting, media, oil and gas sectors. She started her career in the Ministry of Manpower and moved to the private sector to help global multi-national organisations build human capital operations and talent management programmes. Jane also volunteers as a leadership coach at the Gratitude Network, a non-profit organisation that supports charities globally to improve the lives of children and youth.



Ramesh Subrahmanian

Member, Donor Recruitment and
Public Education Sub-Committee
Joined Jun 2022

Ramesh spent over 30 years in the pharmaceutical & medical device industries in the US, Europe & Asia Pacific, including senior leadership roles with companies like Sanofi, Merck & Stryker. He has strong experience of corporate governance, also serving currently on corporate and non-profit Boards. He qualified as a Chartered Accountant in England (ICAEW).

In 2019, Ramesh personally experienced the miracle of a second chance, receiving a bone marrow transplant from an unrelated donor, and the mission of BMDP has a strong and special meaning for him.



Anthony Chiam

Member, Finance Sub-Committee
Joined Aug 2022

Anthony Chiam is a business leader with more than 30 years of experience in the Financial Services/ Payments industry spanning five markets: London, Singapore, Thailand, Hong Kong, and Taiwan.

He is currently a leader of an analytics and insights company that helps organizations develop end-to-end multi-channel customer-centric business solutions to meet the rapidly evolving customer products and services needs.

BOARD MEMBERS

MEETING ATTENDANCE

BOARD MEETINGS

Board Members	Number of Meetings	Attendance	Remarks
Dr Lim Zi-Yi, President	5	5	
Abhijit Raha, Vice President	5	5	
Steven Yeo, Vice President	5	2	
Stephen Loh, Honorary Treasurer	5	4	
Peh Wee Leng, Honorary Secretary	5	1	
Tham Chee Soon	5	4	
Dr Michelle Poon	5	2	
Kristy Tan	4	4	Stepped Down 31 Aug 2023
Dr Grace Moshi	5	3	
Joon Tan	5	1	
Stuart McLelland	5	5	
Terence Quek	5	4	
Jane Cha	5	2	
Ramesh Subrahmanian	3	3	Appointed 6 June 2023
Anthony Chiam	3	3	Appointed 6 June 2023

EXCO MEETINGS

Exco Members	Number of Meetings	Attendance	Remarks
Dr Lim Zi-Yi, President	1	1	
Abhijit Raha, Vice President	1	1	
Steven Yeo, Vice President	1	0	
Stephen Loh, Honorary Treasurer	1	1	
Peh Wee Leng, Honorary Secretary	1	1	

AUDIT & GOVERNANCE SUB-COMMITTEE MEETINGS

Members	Number of Meetings	Attendance	Remarks
Tham Chee Soon, Chairperson	3	3	
Abhijit Raha	3	2	
Steven Yeo	3	2	
Kristy Tan	2	1	Stepped Down 31 Aug 2023

DONOR RECRUITMENT & PUBLIC EDUCATION SUB-COMMITTEE MEETINGS

Members	Number of Meetings	Attendance	Remarks
Peh Wee Leng, Chairperson	2	2	
Dr Lim Zi-Yi	2	1	
Stuart McLelland	2	2	
Dr Michelle Poon	2	0	
Dr Grace Moshi	2	2	
Ramesh Subrahmanian	1	1	

FINANCE SUB-COMMITTEE MEETINGS

Members	Number of Meetings	Attendance	Remarks
Steven Yeo, Chairperson	4	4	
Dr Lim Zi-Yi	4	2	
Abhijit Raha	4	4	
Anthony Chiam	4	4	

HUMAN RESOURCE SUB-COMMITTEE MEETINGS

Members	Number of Meetings	Attendance	Remarks
Steven Yeo, Chairperson	2	2	
Stuart McLelland	2	2	
Joon Tan	2	2	
Jane Cha	2	1	
Terence Quek	2	2	

MEDICAL SUB-COMMITTEE MEETINGS

Members	Number of Meetings	Attendance	Remarks
Dr Lim Zi-Yi, Chairperson	1	1	
Dr Michelle Poon	1	1	
Dr Grace Moshi	1	0	
Dr Francesca Lim	1	1	
Dr Colin Phipps	1	1	
Dr Frances Yeap	1	1	

NOMINATION SUB-COMMITTEE MEETINGS

Members	Number of Meetings	Attendance	Remarks
Dr Lim Zi-Yi, Chairperson	0	0	
Abhijit Raha, Vice President	0	0	
Steven Yeo, Vice President	0	0	

CELLULAR THERAPY OVERSIGHT COMMITTEE MEETINGS

Members	Number of Meetings	Attendance	Remarks
Dr Lim Zi-Yi, Chairperson	0	0	
Steven Loh	0	0	
Tham Chee Soon	0	0	
Stuart McLelland	0	0	
Ramesh Subrahmanian	0	0	

SCIENTIFIC ADVISORY COMMITTEE MEETINGS

Members	Number of Meetings	Attendance	Remarks
Dr Lim Zi-Yi, Chairperson	0	0	
Dr Grace Moshi	0	0	
Dr Pui Ching-Hon	0	0	
Dr Stephen P. Hunger	0	0	
Prof. Rupert Handgretinger	0	0	

THE BOARD

TERMS OF REFERENCE

EXECUTIVE COMMITTEE

The Executive Committee (EXCO) facilitates the formulation of the strategic directions and plans for BMDP. It supports the CEP in identifying trends, new developments and areas of concern which might impact the mission and operations of BMDP, and formulating proposals and plans for the Board's deliberation.

Composition

Chair	President
Members	Vice-Presidents Honorary Secretary Honorary Treasurer

Roles and Responsibilities

- To meet at least twice yearly
- To conduct half yearly and annual review of BMDP's plans with the CEO
- To provide inputs for the formulation of the following year's plans and budget
- To identify topics of Board's deliberation at its strategic workshops and/or Board meetings.

AUDIT & GOVERNANCE SUB-COMMITTEE

The Audit & Governance Sub-Committee performs its audit and governance responsibilities for the Charity's accounting, financial reporting and disclosure as well as ensuring regulatory compliance and effective risk management.

Composition

Chair	<ul style="list-style-type: none"> • Shall be a Board member • The Honorary Treasurer shall not chair the Audit & Governance Sub-Committee concurrently • Preferably with relevant finance/accountancy/audit qualification and/or experience
Members	<ul style="list-style-type: none"> • May or may not be Board members • At least one should be a Certified Public Accountant or with accountancy/finance/ audit related experience

Roles and Responsibilities

- To meet at least twice yearly
- To oversee the regulatory compliance, corporate governance, internal control and disclosure process, financial reporting and monitor the choice of accounting policies and principles.
- Audit Activities
 - To review and recommend the appointment of both the external and internal auditors for the Board's decision and ensure that such appointments are in compliance with the relevant regulations and approved by the Sector Administrator.
 - To approve external and internal audit strategy, plan and monitor performance.
 - To review internal and external audit report and the main issues arising and consider the effectiveness of the actions taken by management on the auditors' recommendations and report to the Board on the findings and recommendations for improvements.
- Regulatory
 - To maintain an overview of the Constitution and to make any recommendations to the Board as appropriate.
 - To ensure that the BMDP has a risk management/business continuity plan in place and to report to the Board of any irregularities and concerns.
 - To monitor the BMDP policies on whistle blowing and the complaint processes.
 - To oversee corporate governance across the BMDP and to review the Governance Evaluation Checklist on an annual basis to ensure compliance.
 - To evaluate the framework and processes concerned with managing the overall direction, effectiveness, supervision, and accountability of the BMDP, to ensure sound governance is established with best practice.
- Accounts
 - To review and accept the draft audited financial statements of BMDP. Specifically, to consider whether appropriate accounting policies have been followed and whether there are concerns arising from the financial statements or from the audit that need to be brought to the attention of the Board.
 - To consider the external auditor's report to those charged with governance on issues arising from the audit of the accounts.
 - To review the financial statements, external auditor's opinion, and reports to members, and monitor management action(s) in response to the issues raised by external audit.

DONOR RECRUITMENT AND PUBLIC EDUCATION SUB-COMMITTEE

The Donor Recruitment and Public Education Sub-Committee oversees the strategies and plans for marrow donor recruitment and raising public awareness of BMDP and its mission.

Composition

Chair	Shall be a Board member
At least 2 Members	May or may not be Board members

Roles and Responsibilities

- To meet at least twice yearly.
- To build the public image of the BMDP targeting volunteer donors, financial supporters, industry partners.
- To review and advise on public outreach and education strategies in order to recruit more marrow donors.
- To review and provide counsel on on-going communications programme to maintain contact with the BMDP's donor database.
- To review and advise on BMDP's flagship event (Match for Life), appreciation events and other ad-hoc events held in support of the cause.
- To advise on public and media relations matters.

FUNDRAISING SUB-COMMITTEE

The Fundraising Sub-Committee oversees the BMDP's overall fundraising and in particular, the fundraising done by the Board.

Composition

Chair	Shall be a Board member
At least 2 Members	May or may not be Board members

Roles and Responsibilities

- To meet at least twice yearly.
- To work with the relevant staff to establish a fundraising plan that incorporates the appropriate vehicles where applicable, such as special events, third-party commercial fundraisers, direct mailer etc.
- To identify and solicit funds from external sources of support.
- To take the lead in certain types of outreach efforts, such as chairing a Gala dinner or hosting other fundraising events and set up ad-hoc working committee/task force (e.g. Gala Dinner Working Committee) where necessary.
- To take the lead in involving all Board members in fundraising.
- To ensure ethical practices are in place, and the overall BMDP fundraising efforts are cost effective and in compliance with the relevant regulations and fundraising efficiency ratio.

MEDICAL SUB-COMMITTEE

The Medical Sub-Committee provides medical advice to BMDP on patient and donor care.

Composition

Chair	<ul style="list-style-type: none"> • Shall be a Board member. • Preferably a practising medical professional or with relevant professional experience.
At least 2 Members	<ul style="list-style-type: none"> • May or may not be Board members. • Preferably includes representatives from transplant hospitals.

Roles and Responsibilities

- To meet at least twice yearly.
- To act on a rotational basis to advise staff on day-to-day donors / patients' medical queries.
- To be active in the local and international community in the fields of stem cell therapy and transplantation to advise on future directions and roles of the BMDP.
- Support learning culture within BMDP by participating in education talks with BMDP staff.

Additional Responsibilities of the Chair

- Provide medical advice on policies and procedures.
- Review and approve Donor Management policy manual.

NOMINATION SUB-COMMITTEE

The Nomination Sub-Committee assists in fulfilling the Board responsibilities of nominating Board members for elections and in succession planning.

Composition

Chair	<ul style="list-style-type: none"> • Shall be a Board member. • Ideally President or Vice President.
At least 2 Members	<ul style="list-style-type: none"> • Shall be Board members • Preferably with considerable length of service as Board Members and holding/held office positions.

Roles and Responsibilities

- To meet at least twice yearly.
- To review the composition of the Board annually to ensure that the Board has the appropriate balance of expertise, skills, and attributes to function effectively.
- To establish a succession plan for the Board as well as the CEO. In particular, attention is to the elected positions of President, Treasurer and Secretary of the Board.
- To establish a succession plan for the CEO.
- To identify potential Board Member candidates and explore their interest and availability for service at both the Board and Sub-Committee level. The evaluation of these new Board Members shall be documented and endorsed by the Chair of the Nominations Sub-Committee.
- To participate in the orientation of new Board members.
- To review and recommend processes and/or tools for evaluating the performance of the Board and Sub-Committee.

HUMAN RESOURCE SUB-COMMITTEE

The Human Resource Sub-Committee oversees and reviews BMDP's human resource and volunteer management policies on but not limited to, recruitment, compensation and benefits, and training and development, and make appropriate recommendations.

Composition

Chair	<ul style="list-style-type: none"> • Shall be a Board member
At least 2 Members	<ul style="list-style-type: none"> • May or may not be Board members. • At least one should ideally have the relevant HR qualifications and/or experience.

Roles and Responsibilities

- To meet at least twice yearly.
- To ensure the Human Resource policies are fair and adequate to facilitate the retention and recruitment of staff, as well as ensure compliance with the Employment Act.
- To advise Management on best practices in organisation development, performance management, training and development, employee engagement, compensation, and benefits, as well as the overall management of Volunteers.
- To review the recommendation of staff promotions, salary increments/adjustments and bonuses.
- The Chair is to work with the Nominations Sub-Committee to establish a Board competency matrix to identify the competency gaps and organise relevant trainings for Board members. This is to be reviewed at the beginning of the Board term of office.

FINANCE SUB-COMMITTEE

The Finance Sub-Committee oversees the annual operating budget, financial performance, and investment on behalf of the Board of the BMDP.

Composition

Chair	<ul style="list-style-type: none"> • Shall be a Board member.
At least 2 Members	<ul style="list-style-type: none"> • President of the BMDP Board. • One other Board Member.

Roles and Responsibilities

- To meet at least twice yearly.
- To ensure adherence to Singapore Financial Reporting Standards (SFRS), Charities Act and IPC requirements.

Financial Stability

1. To help identify opportunities to sustain revenue streams, including donations, grants, service fees and investment income.
2. To oversee financial risks faced and propose strategies to help achieve the charity's vision.
3. To review the reserves policy to ensure its adherence to BMDP's objectives.

Internal Controls

1. To review the financial and procurement policies of BMDP and recommend it to the Board for approval.
2. To review the Financial Limits of Approval and Delegation of Authority Policy of BMDP and recommend it to the Board for approval.
3. To ensure internal controls remain effective through the regular review of business processes.

Planning of Budget

1. To perform an annual review of a 3-year financial forecast that takes into account key risks affecting BMDP's future sustainability.
2. To review the annual operating and Capital Expenditure (CAPEX) budgets and recommend them to the Board for approval.
3. To review quarterly performance reports and related analysis against budget To review the draft annual financial statement and recommend it to the Board for approval.

Banks, Investments & Funds

1. To approve bank mandates and investments.
2. To review investment strategies and regulate bank concentration ratios.
3. To review the returns, interest rates and exchange rates of banking facilities, investments, and funds.
4. To ensure that any restricted funds, endowment funds and designated funds are properly managed.

Contracts and Agreements

1. To approve and authorise financial commitments for significant contracts, service providers and grant agreements, in accordance with the Delegation of Authority Policy.

GOVERNANCE POLICIES DECLARATION

CONFLICT OF INTEREST

Policy for Managing Conflict of Interest

The Executive Committee puts in place a policy to ensure that all members of the Executive Committee, Sub-Committees, staff, and volunteers (collectively refer to as “members”) fulfil their obligations to act in the best interest of the BMDP at all times. All members are required to declare any actual, potential and/or perceived conflict of interest in accordance to the Policy and documented procedures. Executive Committee members are not allowed to vote on or participate in the decision-making on matters where they have actual, potential and/or perceived conflict of interest.

HUMAN RESOURCE MANAGEMENT

Staff Remuneration

The total annual remuneration of the charity's 3 highest paid staff that exceeds \$100,000 is shown in the table below, in incremental bands of \$100,000.

Remuneration	Number of Staff
\$100,000 - \$200,000	2
\$200,001 - \$300,000	1

WHISTLE-BLOWING POLICY

The charity has a whistle blowing policy.

Volunteer Management Policies

BMDP has put in place volunteer management policies in the following areas:

- Recruitment and Onboarding Policy
- Training and Development
- Compensation
- Off-boarding
- Personal Data Protection Policy
- Conflict of Interest
- Code of Conduct
- Grievance

FINANCIAL MANAGEMENT AND INTERNAL CONTROLS

Documented procedures are in place for financial matters in key areas:

- Procurement procedures and controls
- Receipting, payment procedures and controls
- System for the delegation of authority and limits of approval
- Fixed Assets
- Reserves and Investments
- Grant Management
- Costing and Pricing/Fee Schedule
- Anti-Money Laundering/Terrorist Funding
- Patient Subsidy

Reserves Position & Policy

The reserves of the BMDP comprise the unrestricted funds that is freely available for its operating purposes and do not include restricted funds, endowment funds and designated funds.

BMDP adopts a prudent approach in determining its reserves level to ensure BMDP's long-term financial sustainability and ability to provide continued services to its beneficiaries. The Board reviews the level of reserves that is adequate to fulfil the continuing obligations of the BMDP on a regular basis.

The Reserves Ratio for the charity in 2023 is 3.7.

Designated Funds

The designated fund is reserved for the disbursement of patient subsidies.

Restricted Funds

The BMDP does not have any restricted funds and/or endowment funds.

CODE OF GOVERNANCE



EVALUATION CHECKLIST

<input type="checkbox"/>	_____
<input type="checkbox"/>	_____
<input type="checkbox"/>	_____
<input type="checkbox"/>	_____
<input type="checkbox"/>	_____

Submission Form for Governance Evaluation Checklist (Advanced Tier)

Please note that this checklist is based on the Code of Governance (2017).

Instructions: Please fill out the boxes. Input the reason if the selection is non-compliance for each field.

Applicable to large IPCs with gross annual receipts or total expenditure of **\$10 million or more**.

S/N	Code guideline	Code ID	Response (select whichever is applicable)	Explanation (if Code guideline is not complied with)
Board Governance				
1	Induction and orientation are provided to incoming governing board members upon joining the Board.	1.1.2	Complied	
	Are there governing board members holding staff¹ appointments? (skip items 2 and 3 if “No”)		No	
2	Staff does not chair the Board and does not comprise more than one third of the Board.	1.1.3		
3	There are written job descriptions for the staff’s executive functions and operational duties, which are distinct from the staff’s Board role.	1.1.5		
4	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) can only serve a maximum of 4 consecutive years . If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.	1.1.7	Complied	
5	All governing board members must submit themselves for re-nomination and re-appointment , at least once every 3 years.	1.1.8	Complied	
6	The Board conducts self evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Complied	
	Is there any governing board member who has served for more than 10 consecutive years? (skip item 7 if “No”)		No	
7	The charity discloses in its annual report the reasons for retaining the governing board member who has served for more than 10 consecutive years .	1.1.13		
8	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied	

Conflict of Interest				
9	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied	
10	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied	
Strategic Planning				
11	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied	
12	There is a documented plan to develop the capacity and capability of the charity and the Board monitors the progress of the plan.	3.2.4	Complied	
Human Resource and Volunteer² Management				
13	The Board approves documented human resource policies for staff.	5.1	Complied	
14	There is a documented Code of Conduct for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied	
15	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied	
	Are there volunteers serving in the charity? (skip item 16 if "No")		Yes	
16	There are volunteer management policies in place for volunteers.	5.7	Complied	
Financial Management and Internal Controls				
17	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Complied	
18	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures .	6.1.2	Complied	
19	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	
20	The Board ensures that there is a process to identify, and regularly monitor and review the charity's key risks .	6.1.4	Complied	
21	The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied	
	Does the charity invest its reserves (e.g. in fixed deposits)? (skip item 22 if "No")		Yes	

22	The charity has a documented investment policy approved by the Board.	6.4.3	Complied	
Fundraising Practices				
	Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 23 if “No”)		Yes	01 donation of \$50 in Oct 2023
23	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied	
	Did the charity receive donations in kind during the financial year? (skip item 24 if “No”)		No	
24	All donations in kind received are properly recorded and accounted for by the charity.	7.2.3		
Disclosure and Transparency				
25	The charity discloses in its annual report — (a) the number of Board meetings in the financial year; and (b) the attendance of every governing board member at those meetings.	8.2	Complied	
	Are governing board members remunerated for their services to the Board? (skip items 26 and 27 if “No”)		No	
26	No governing board member is involved in setting his own remuneration.	2.2		
27	The charity discloses the exact remuneration and benefits received by each governing board member in its annual report. <u>OR</u> The charity discloses that no governing board member is remunerated.	8.3		
	Does the charity employ paid staff? (skip items 28, 29 and 30 if “No”)		Yes	
28	No staff is involved in setting his own remuneration.	2.2	Complied	

29	<p>The charity discloses in its annual report —</p> <p>(a) the total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity's subsidiaries) exceeding \$100,000 during the financial year; and</p> <p>(b) whether any of the 3 highest paid staff also serves as a governing board member of the charity.</p> <p>The information relating to the remuneration of the staff must be presented in bands of \$100,000.</p> <p><u>OR</u></p> <p>The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.</p>	8.4	Complied	
30	<p>The charity discloses the number of paid staff who satisfies all of the following criteria:</p> <p>(a) the staff is a close member of the family³ belonging to the Executive Head⁴ or a governing board member of the charity;</p> <p>(b) the staff has received remuneration exceeding \$50,000 during the financial year.</p> <p>The information relating to the remuneration of the staff must be presented in bands of \$100,000.</p> <p><u>OR</u></p> <p>The charity discloses that there is no paid staff, being a close member of the family³ belonging to the Executive Head⁴ or a governing board member of the charity, who has received remuneration exceeding \$50,000 during the financial year.</p>	8.5	Complied	
Public Image				
31	<p>The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.</p>	9.2	Complied	

Notes:

¹ Staff: Paid or unpaid individual who is involved in the day to day operations of the charity, e.g. an Executive Director or administrative personnel.

² Volunteer: A person who willingly serves the charity without expectation of any remuneration.

³ Close member of the family: A family member belonging to the Executive Head or a governing board member of a charity —
(a) who may be expected to influence the Executive Head's or governing board member's (as the case may be) dealings with the charity; or
(b) who may be influenced by the Executive Head or governing board member (as the case may be) in the family member's dealings with the charity.

A close member of the family may include the following:

- (a) the child or spouse of the Executive Head or governing board member;
- (b) the stepchild of the Executive Head or governing board member;
- (c) the dependant of the Executive Head or governing board member.
- (d) the dependant of the Executive Head's or governing board member's spouse.

⁴ Executive Head: The most senior staff member in charge of the charity's staff.



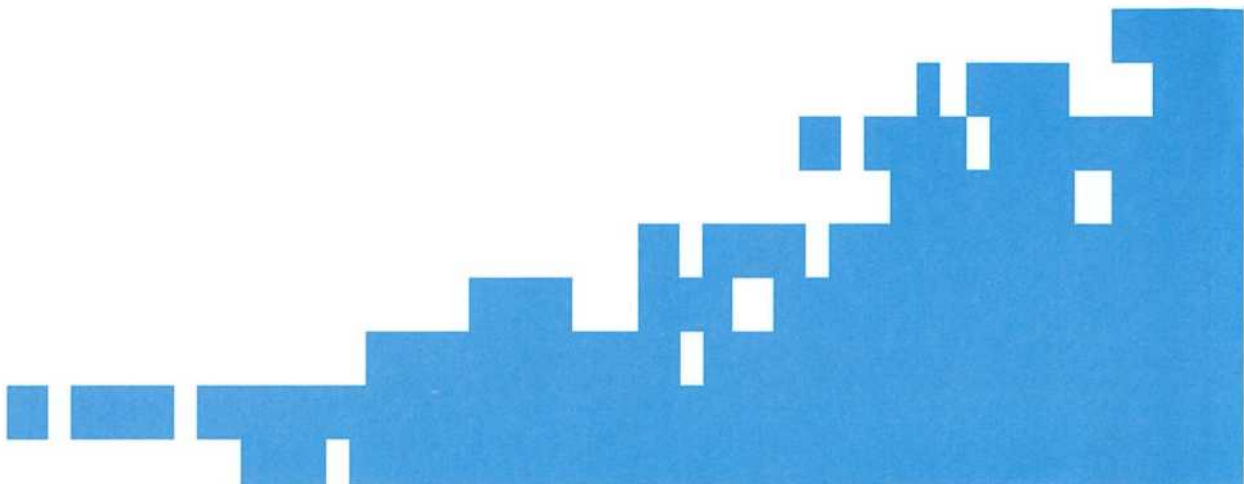
FINANCIAL STATEMENTS

THE BONE MARROW DONOR PROGRAMME

(UEN No: S93SS0141J)

Statement by Board and Financial Statements

Reporting Year Ended 31 December 2023



THE BONE MARROW DONOR PROGRAMME

Statement by the Board and Financial Statements

Contents	Page
Statement by the Board	1
Independent Auditor's Report	2
Statement of Financial Activities	6
Statement of Financial Position.....	7
Statement of Cash Flows.....	8
Notes to the Financial Statements	9

THE BONE MARROW DONOR PROGRAMME


Statement by the Board

In the opinion of the Board,

- (a) the accompanying financial statements are drawn up in accordance with the Societies Act 1966 (the "Societies Act") and the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"), and the Singapore Financial Reporting Standards ("SFRS"), so as to present fairly, in all material respects, the state of affairs of The Bone Marrow Donor Programme (the "Society") as at 31 December 2023 and the results, changes in funds and cash flows of the Society for the year ended.
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.


The Board approved and authorised these financial statements for issue.

On Behalf of the Board,



.....
Dr Lim Zi-Yi
President

3 June 2024



.....
Stephen Loh
Honorary Treasurer

**Independent Auditor's Report to the Members of
THE BONE MARROW DONOR PROGRAMME****Report on the audit of the financial statements****Opinion**

We have audited the financial statements of The Bone Marrow Donor Programme (the "Society"), which comprise the statement of financial position as at 31 December 2023, and the statement of financial activities 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 Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and the Singapore Financial Reporting Standards ("SFRS") so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2023 and the results, changes in funds and cash flows of the Society 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 Society 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 statement by the Board and annual report but does not include the financial statements and our auditor's report thereon.

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 identified above when it becomes available 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.

Independent Auditor's Report to the Members of THE BONE MARROW DONOR PROGRAMME

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and SFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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:

- (a) 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.
- (b) 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 Society's internal control.
- (c) 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 Members of
THE BONE MARROW DONOR PROGRAMME**

Auditor's responsibilities for the audit of the financial statements (cont'd)

- (d) 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 Society'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 Society to cease to continue as a going concern.
- (e) 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 control that we identify during our audit.

We also provide the Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

In our opinion:

- (a) the accounting and other records required by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) the fund-raising appeals held during the year have been carried out in accordance with regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeals.

**Independent Auditor's Report to the Members of
THE BONE MARROW DONOR PROGRAMME**

Report on other legal and regulatory requirements (cont'd)

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

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

RSM SG Assurance LLP

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

3 June 2024

Partner-in-charge of audit: Kelly Lee Pei Woon
Effective from reporting year ended 31 December 2023

THE BONE MARROW DONOR PROGRAMME

Statement of Financial Activities
Year Ended 31 December 2023

	Notes	2023				2022			
		Unrestricted funds			Total funds	Unrestricted funds			Total funds
		General Fund	Patient Subsidy Fund	Novel Therapies Fund ⁽¹⁾		General Fund	Patient Subsidy Fund	Novel Therapies Fund ⁽¹⁾	
		\$		\$	\$	\$	\$	\$	\$
Incoming Resources:									
Fund-raising activities	4	5,967,027	-	-	5,967,027	6,799,328	-	-	6,799,328
Charitable activities	5	3,813,893	-	-	3,813,893	3,227,966	-	-	3,227,966
Other income	6	1,786,767	-	-	1,786,767	590,613	-	-	590,613
Total incoming resources		11,567,687	-	-	11,567,687	10,617,907	-	-	10,617,907
Resources Expended:									
Fund-raising activities	4	584,194	-	-	584,194	850,011	-	-	850,011
Charitable activities	5	6,449,737	1,422,804	1,200,000	9,072,541	5,818,518	757,508	-	6,576,026
Governance costs	7	62,475	-	-	62,475	37,703	-	-	37,703
Total resources expended		7,096,406	1,422,804	1,200,000	9,719,210	6,706,232	757,508	-	7,463,740
Surplus for the year		4,471,281	(1,422,804)	(1,200,000)	1,848,477	3,911,675	(757,508)	-	3,154,167
Reconciliation of funds:									
Fund transfer		(28,022,804)	15,422,804	12,600,000	-	(4,019,508)	419,508	3,600,000	-
Total funds brought forward		46,974,434	1,000,000	3,600,000	51,574,434	47,082,267	1,338,000	-	48,420,267
Total funds carried forward		23,422,911	15,000,000	15,000,000	53,422,911	46,974,434	1,000,000	3,600,000	51,574,434

(1) The Novel Therapies Fund was formerly known as the Cell Therapy Fund.

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

THE BONE MARROW DONOR PROGRAMME

Statement of Financial Position As at 31 December 2023

	Notes	2023 \$	2022 \$
ASSETS			
<u>Non-current assets</u>			
Plant and equipment	8	169,179	36,399
Other financial asset	9	546,685	546,685
Total non-current assets		715,864	583,084
<u>Current assets</u>			
Trade and other receivables	10	1,647,115	624,680
Other assets	11	98,533	69,692
Cash and cash equivalents	12	52,246,192	51,392,043
Total current assets		53,991,840	52,086,415
Total assets		54,707,704	52,669,499
FUNDS AND LIABILITIES			
<u>Unrestricted funds</u>			
General Fund	13	23,422,911	46,974,434
Patient Subsidy Fund	13	15,000,000	1,000,000
Novel Therapies Fund	13	15,000,000	3,600,000
Total unrestricted funds		53,422,911	51,574,434
Total funds		53,422,911	51,574,434
<u>Current liabilities</u>			
Trade and other payables	14	1,284,793	1,094,684
Other liabilities	15	–	381
Total liabilities		1,284,793	1,095,065
Total funds and liabilities		54,707,704	52,669,499

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

THE BONE MARROW DONOR PROGRAMME

Statement of Cash Flows Year Ended 31 December 2023

	<u>2023</u> \$	<u>2022</u> \$
<u>Cash flows from operating activities</u>		
Surplus for the year	1,848,477	3,154,167
Adjustments for:		
Depreciation of plant and equipment	26,760	20,503
Interest income	(1,758,206)	(491,091)
Operating surplus before changes in working capital	<u>117,031</u>	<u>2,683,579</u>
Trade and other receivables	(110,638)	256,163
Other assets	(28,841)	(11,686)
Trade and other payables	190,109	(135,814)
Other liabilities	(381)	(4,571)
Net cash flows from operating activities	<u>167,280</u>	<u>2,787,671</u>
<u>Cash flows from investing activities</u>		
Purchase of plant and equipment	(159,540)	(24,491)
Interest received	846,409	272,581
Net cash flows from investing activities	<u>686,869</u>	<u>248,090</u>
Net increase in cash and cash equivalents	854,149	3,035,761
Cash and cash equivalents, beginning balance	51,392,043	48,356,282
Cash and cash equivalents, ending balance (Note 12)	<u>52,246,192</u>	<u>51,392,043</u>

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

THE BONE MARROW DONOR PROGRAMME

Notes to the Financial Statements 31 December 2023

1. General

The Bone Marrow Donor Programme (the "Society") was registered as a Society in Singapore under the Societies Act 1966. It was granted the status of an Institutions of a Public Character under the Charities Act 1994 for the period from 1 July 2021 to 30 June 2024 subject to renewal. The financial statements are presented in Singapore dollar.

The Board approved and authorised these financial statements for issue on the date of the Statement by the Board.

The Society manages Singapore's one and only register of volunteer bone marrow donors, and as part of BMDP's activities, provides the following services:

- a) Search and Match of donors from the local and global databases to patients,
 - b) Coordinate and facilitate the transfer of the stem cell products from donor to patient,
 - c) Provision of Financial and Non-Financial support in the form of subsidies to patients; and
 - d) Support volunteer marrow donors and facilitate their donation process from start to end.
- In addition, the Society is also actively involved in raising public awareness on blood diseases and the role of transplantation as a mode of treatment.

The registered address and principal place of activities is at 8 Sinaran Drive #03-02, Novena Specialist Centre, Singapore 307470. The Society is situated in Singapore.

Macroeconomic conditions related disclosures

Management has considered the uncertain and challenging macroeconomic and geopolitical environment that have caused widespread increase in interest rates and a significant rise in inflation, affecting the cost of many of the goods and services for customers and suppliers. Management reviewed the probable impact and plausible downside scenarios. No material uncertainties were identified in connection with the reporting entity's ability to continue in operational existence for the near future.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("SFRS") and the related interpretations to SFRS as issued by the Accounting Standards Committee under ACRA (ASC). They comply with the provisions of the Societies Act 1966 and Charities Act 1994.

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

THE BONE MARROW DONOR PROGRAMME

2. Disclosures of material accounting policy and other explanatory information

Disclosures are made on the accounting policy and other explanatory information relating to material transactions, other events or conditions if that information is material to the financial statements or is required by a financial reporting standard.

2A. Material accounting policies

Incoming Resources

(i) Donations

Revenue from donations is accounted for when received, except for committed donations that are recorded when there is certainty over the amount committed by the donors and over the timing of the receipt of the donations. Revenue from fundraising event is recognised when the event has occurred.

(ii) Rendering of services

Revenue from rendering of services, which includes Verification Typing and Stem Cell Procurement are recognised when the services are rendered and accepted by the patients.

(iii) Interest Income

Interest revenue is recognised on a time-proportion basis using the effective interest rate.

(iv) Government Grant

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate, on a systematic basis. The grant related to assets is presented in the statement of financial position by recognising the grant as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognised.

Expenditure recognition

All expenditure is accounted for on an accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

(i) Costs that are generating funds from fund-raising activities

Costs that are directly attributable to the fund-raising activities are separated from those costs incurred in undertaking charitable activities.

(ii) Cost of charitable activities

Cost of charitable activities comprises all costs incurred in the pursuit of the charitable purposes of the Society. The total costs of charitable expenditures includes the apportionment of overheads and shared costs.

THE BONE MARROW DONOR PROGRAMME

2. Disclosures of material accounting policy and other explanatory information (cont'd)

2A. Material accounting policies (cont'd)

Expenditure recognition (cont'd)

(iii) Governance and administrative costs

Governance costs include the costs of governance arrangement, which relate to the general running of the Society, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements.

Gifts in kind

A gift-in-kind (if any) is included in the statement of financial activities based on an estimate of the fair value at the date of the receipt of the gift of the non-monetary asset or the grant of a right to the monetary asset. The gift is recognised if the amount of the gift can be measured reliably and there is no uncertainty that it will be received. No value is ascribed to volunteer services. The Society received gift-in-kind for the use of their office premise for free by the landlord. The Society only pay for the common running costs such as utility supply and maintenance expenses to the common access areas within the building.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Income tax

As an approved charity under the Charities Act 1994, the Society is exempted from income tax under Section 13(1)(zm) of the Income Tax Act 1947.

Foreign currency transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

THE BONE MARROW DONOR PROGRAMME

2. Disclosures of material accounting policy and other explanatory information (cont'd)

2A. Material accounting policies (cont'd)

Plant and equipment

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The annual rates of depreciation are as follows:

Computers, furniture and fittings	- 33%
Website development & software	- 33%
Renovation	- 33%

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

The gain or loss arising from the derecognition of an item of plant and equipment is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Cash and cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

THE BONE MARROW DONOR PROGRAMME

2. Disclosures of material accounting policy and other explanatory information (cont'd)

2A. Material accounting policies (cont'd)

Fair value measurement (cont'd)

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year end date.

2B. Critical judgements, assumptions and estimation uncertainties

Disclosures on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the corresponding Notes to these financial statements. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates. See Note 10 for allowance for trade receivables.

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

A related party includes the committee members and key management of the Society. It also includes an entity or person that directly or indirectly controls, is controlled by, or is under common or joint control with these persons; members of the key management personnel or close members of the family of any individual referred to herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual. Key management personnel comprises of the Chief Executive Officer and Chief Operating Officer.

THE BONE MARROW DONOR PROGRAMME

3. Related party relationships and transactions (cont'd)

All members of the Board, sub-committees and staff members of the Society are required to read and understand the conflict of interest policy in place and make full disclosure of interests and relationships that could potentially result in a conflict of interests. When a conflict of interest situation arises, the members or staff shall abstain from participating in the discussion, decision making and voting on the matter.

One of the members of the Board, through his ownership of the Centre for Clinical Haematology Pte Ltd, had an interest in the medical services undertaken for the Society's donor and patients. During the financial year, the Society provided services amounting to \$145,080 (2022: \$197,680) to the Centre for Clinical Haematology Pte Ltd, while the Centre for Clinical Haematology Pte Ltd provided services amounting to \$116,884 (2022: \$181,368) to the Society.

The members of the Board and sub-committees are volunteers and receive no monetary remuneration for their contribution.

There are no paid staff who are close members of the family of the Board, and whose remuneration each exceeds \$50,000 during the year.

3A. Key management compensation

	<u>2023</u> \$	<u>2022</u> \$
Salaries and other short-term employee benefits	322,371	302,821
Number of key management personnel	<u>2</u>	<u>2</u>

The above amounts are included under employee benefits expense. Key management personnel comprises of the Chief Executive Officer and Chief Operating Officer.

The annual remuneration (comprising basic salary, bonuses, allowances and employer's contributions to Central Provident Fund) of the three highest paid staff classified by remuneration bands are as follows:

	<u>2023</u>	<u>2022</u>
\$100,001 - \$150,000	2	2
\$250,001 - \$300,000	<u>1</u>	<u>1</u>

4. Fund-raising activities

Incoming resources from fund-raising activities:

	<u>2023</u> \$	<u>2022</u> \$
Direct debit donor programme	5,590,715	6,261,938
Online, corporate and individual donations	350,312	527,390
Others	26,000	10,000
Total	<u>5,967,027</u>	<u>6,799,328</u>

THE BONE MARROW DONOR PROGRAMME

4. Fund-raising activities (cont'd)

Expenditure for fund-raising activities:

	<u>2023</u>	<u>2022</u>
	\$	\$
<u>Costs of generating funds</u>		
Direct debit donor programme	160,240	337,534
Donor database management	418,275	483,672
Online donation bank charges	5,679	7,556
Others	-	21,249
Total	<u>584,194</u>	<u>850,011</u>

5. Charitable activities

Incoming resources from charitable activities:

	<u>2023</u>	<u>2022</u>
	\$	\$
Grants from government related agencies	250,884	257,104
Verification typing	405,367	413,387
Stem cell procurement	<u>3,157,642</u>	<u>2,557,475</u>
Total	<u>3,813,893</u>	<u>3,227,966</u>

Expenditure for charitable activities:

	<u>2023</u>	<u>2022</u>
	\$	\$
Stem cell procurement costs	2,493,250	1,995,587
Verification typing costs	239,700	275,670
Depreciation (Note 8)	26,760	20,503
Donor recruitment and public education expenses	351,487	187,798
Tissue typing cost	<u>157,857</u>	<u>239,347</u>
Subtotal	<u>3,269,054</u>	<u>2,718,905</u>
<u>Employee benefits expense</u>		
Salaries and related costs	2,351,545	2,334,972
Contributions to defined contribution plan	393,373	320,194
Other staff expenses	<u>87,162</u>	<u>95,476</u>
Subtotal	<u>2,832,080</u>	<u>2,750,642</u>
Patient Subsidies	1,422,804	757,508
Novel Therapies	1,200,000	-
Others	348,603	348,971
Grand total	<u>9,072,541</u>	<u>6,576,026</u>

THE BONE MARROW DONOR PROGRAMME

6. Other income

	<u>2023</u>	<u>2022</u>
	\$	\$
Fixed deposit interest income	1,742,106	474,991
Interest income from investments in debt assets instruments at amortised cost	16,100	16,100
Other government grant	18,725	89,260
Others	9,836	10,262
Total	<u>1,786,767</u>	<u>590,613</u>

7. Governance costs

	<u>2023</u>	<u>2022</u>
	\$	\$
Statutory audit fee	26,004	24,863
Professional fees	36,471	12,840
Total	<u>62,475</u>	<u>37,703</u>

8. Plant and equipment

	<u>Computers, furniture and fittings</u>	<u>Website development and software</u>	<u>Renovation</u>	<u>Assets under construction</u>	<u>Total</u>
	\$	\$	\$	\$	\$
<u>Cost:</u>					
At 1 January 2022	129,908	9,880	28,395	–	168,183
Additions	10,491	14,000	–	–	24,491
At 31 December 2022	140,399	23,880	28,395	–	192,674
Additions	–	127,740	–	31,800	159,540
Disposals	(16,316)	–	–	–	(16,316)
At 31 December 2023	124,083	151,620	28,395	31,800	335,898
<u>Accumulated depreciation:</u>					
At 1 January 2022	104,084	3,293	28,395	–	135,772
Depreciation for the year	15,654	4,849	–	–	20,503
At 31 December 2022	119,738	8,142	28,395	–	156,275
Depreciation for the year	12,095	14,665	–	–	26,760
Disposals	(16,316)	–	–	–	(16,316)
At 31 December 2023	115,517	22,807	28,395	–	166,719
<u>Net book value:</u>					
At 1 January 2022	25,824	6,587	–	–	32,411
At 31 December 2022	20,661	15,738	–	–	36,399
At 31 December 2023	8,566	128,813	–	31,800	169,179

THE BONE MARROW DONOR PROGRAMME

9. Other financial asset

	<u>2023</u> \$	<u>2022</u> \$
Debt asset instruments at amortised cost	<u>546,685</u>	<u>546,685</u>

9A1. Disclosure relating to investment in debt asset instruments at amortised cost

	<u>2023</u> \$	<u>2022</u> \$
<u>Unquoted corporate bond in Singapore</u> Real estate industry (level 2)	<u>546,685</u>	<u>546,685</u>

The rate of interest for the interest earning bond is 3.22% (2022: 3.22%) per annum. The corporate bond maturity date is 1 December 2026.

9A2. Disclosures relating to fair value of investments in debt asset instruments at amortised cost

The fair value of the investment is approximately its carrying amount.

None of the financial assets measured at amortised cost were reclassified to financial assets at fair value during the reporting year.

9A3. Credit rating of the debt asset instruments at amortised cost

The debt asset investments carried at amortised cost are subject to the expected credit loss model under the standard on financial instruments. The debt assets at amortised cost are considered to have low credit risk, and the loss allowance recognised during the reporting year is limited to 12 months expected losses. Debt assets are regarded as of low credit risk if they have an investment grade credit rating with one or more reputable rating agencies. Other debt assets are regarded as of low credit risk if they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. For the balances, the credit risk is graded individually. At the end of the reporting year, a loss allowance is recognised if there has been a significant increase in credit risk since initial recognition. For any significant increase or decrease in credit risk, an adjustment is made to the loss allowance for the balances.

Ratings of investments in debt assets instruments at amortised cost:

	<u>2023</u> \$	<u>2022</u> \$
Balance with investment grade credit rating with one or more reputable rating agencies	<u>546,685</u>	<u>546,685</u>

THE BONE MARROW DONOR PROGRAMME

10. Trade and other receivables

	<u>2023</u> \$	<u>2022</u> \$
<u>Trade receivables</u>		
Outside parties	324,584	302,064
<u>Other receivables</u>		
Interest receivables	1,175,862	264,065
Outside parties	146,669	58,551
Subtotal	<u>1,322,531</u>	<u>322,616</u>
Total trade and other receivables	<u>1,647,115</u>	<u>624,680</u>

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

	<u>2023</u> \$	<u>2022</u> \$
<u>Trade receivables:</u>		
31 to 60 days	2,100	28,905
61 to 90 days	73,370	4,090
Over 90 days	-	2,500
Total	<u>75,470</u>	<u>35,495</u>

Concentration of trade receivables as at the end of reporting year:

	<u>2023</u> \$	<u>2022</u> \$
Top 1	140,580	86,108
Top 2	254,200	168,378
Top 3	278,480	237,147

The Society's top three trade receivables accounted for approximately 86% (2022: 79%) of the total trade receivables.

Allowance for trade receivables:

The trade receivables are subject to the expected credit loss model under the financial reporting standard on financial instruments. The methodology applied for impairment loss is the simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables. The expected lifetime losses are recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the expected credit losses. At every reporting date the historical observed default rates are analysed. No allowance matrix is deemed necessary for the Society.

Trade receivables that are individually determined to be impaired at the end of the reporting period relate to debtors that are in significant financial difficulties and have defaulted on payments. Based on the existing model, receivables from patients can be offset against assistance fund available. As such, the default rates are reduced to minimal or zero which no loss on allowances is necessary as at the end of the reporting year. There are no collateral held as security and other credit enhancements for the trade receivables.

THE BONE MARROW DONOR PROGRAMME

10. Trade and other receivables (cont'd)

The other receivables at amortised cost shown above are subject to the expected credit loss model under the financial reporting standard on financial instruments. The other receivables at amortised cost and which can be graded as low risk individually are considered to have low credit risk. No loss allowance is necessary.

11. Other assets

	<u>2023</u> \$	<u>2022</u> \$
Deposits to secure services	13,971	18,971
Prepayments	<u>84,562</u>	<u>50,721</u>
	<u>98,533</u>	<u>69,692</u>

12. Cash and cash equivalents

	<u>2023</u> \$	<u>2022</u> \$
Cash and bank balances	1,728,192	3,874,043
Fixed deposits with financial institutions	<u>50,518,000</u>	<u>47,518,000</u>
	<u>52,246,192</u>	<u>51,392,043</u>

Cash at banks earns interest at floating rates based on daily bank deposit rates.

The fixed deposits earn interest at rates ranging from 3.05% to 4.12% (2022: 0.54% to 4.00%) per annum. Interest rates are repriced at intervals of twelve months (2022: three to twelve months).

13. Fund account balances

	<u>General Fund</u> \$	<u>Patient Subsidy Fund</u> \$	<u>Novel Therapies Fund</u> \$	<u>Total</u> \$
<u>2023:</u>				
<u>Non-current assets</u>				
Plant and equipment	169,179	—	—	169,179
Other financial asset	<u>546,685</u>	<u>—</u>	<u>—</u>	<u>546,685</u>
Total non-current assets	<u>715,864</u>	<u>—</u>	<u>—</u>	<u>715,864</u>
<u>Current assets</u>				
Trade and other receivables	1,647,115	—	—	1,647,115
Other assets	98,533	—	—	98,533
Cash and cash equivalents	<u>22,246,192</u>	<u>15,000,000</u>	<u>15,000,000</u>	<u>52,246,192</u>
Total current assets	<u>23,991,840</u>	<u>15,000,000</u>	<u>15,000,000</u>	<u>53,991,840</u>
Total assets	<u>24,707,704</u>	<u>15,000,000</u>	<u>15,000,000</u>	<u>54,707,704</u>
<u>Current liabilities</u>				
Trade and other payables	1,284,793	—	—	1,284,793
Other liabilities	—	—	—	—
Total liabilities	<u>1,284,793</u>	<u>—</u>	<u>—</u>	<u>1,284,793</u>
Net asset	<u>23,422,911</u>	<u>15,000,000</u>	<u>15,000,000</u>	<u>53,422,911</u>

THE BONE MARROW DONOR PROGRAMME

13. Fund account balances (cont'd)

	General Fund \$	Patient Subsidy Fund \$	Novel Therapies Fund \$	Total \$
2022:				
<u>Non-current assets</u>				
Plant and equipment	36,399	—	—	36,399
Other financial asset	546,685	—	—	546,685
Total non-current assets	583,084	—	—	583,084
<u>Current assets</u>				
Trade and other receivables	624,680	—	—	624,680
Other assets	69,692	—	—	69,692
Cash and cash equivalents	46,792,043	1,000,000	3,600,000	51,392,043
Total current assets	47,486,415	1,000,000	3,600,000	52,086,415
Total assets	48,069,499	1,000,000	3,600,000	52,669,499
<u>Current liabilities</u>				
Trade and other payables	1,094,684	—	—	1,094,684
Other liabilities	381	—	—	381
Total liabilities	1,095,065	—	—	1,095,065
Net asset	46,974,434	1,000,000	3,600,000	51,574,434

Funds

All income and expenditures are reflected in the statement of financial activities. Income and expenditures specifically relating to any of the funds separately set up by the Society are allocated subsequently to those funds.

(i) General Fund

This fund is expendable at the discretion of the Society's Board, to further the Society's key objectives.

(ii) Patient Subsidy Fund (Designated Fund)

BMDP Patient Subsidies provide financial support solely for Singaporean and Singapore permanent resident (PR) patients across all stages of their treatment journey. The four subsidy schemes available are:

1) Verification Typing Fees, 2) HPC Procurement Fees, 3) Transplant-related Costs, and 4) Post Transplant Allowances.

In 2022, an amount of \$757,508 was disbursed to support 32 stem cell procurement, 62 verification typing, and 4 post-transplant subsidy cases.

In 2023, the subsidy schemes were enhanced to extend financial support to patients undergoing Related Transplants. A record \$1,422,804 was disbursed to support 38 stem cell procurement, 57 verification typing, 6 transplant-related cost and 11 post-transplant subsidy cases.

In late 2023, the Board approved the allocation of \$15 million to the Patient Subsidy Fund, as part of BMDP's long term commitment towards alleviating the high cost of treatment for patients.

THE BONE MARROW DONOR PROGRAMME

13. Fund account balances (cont'd)

(iii) Novel Therapies Fund formerly known as Cell Therapy Fund (Designated Fund)

The Novel Therapies Fund was established for the purpose of supporting the growth and development of New Therapies and improving the utilisation of existing therapies to provide better and more cost-effective outcomes for blood disease patients.

In July 2023, the Society has pledged \$3.6 million to the National University of Singapore "NUS" to be used toward the identification, manufacture of therapeutic cells and tracking the response of high-risk blood cancers. The Society disbursed \$1.2m during the year.

This will help to scale up treatment of blood cancers using therapeutic cells at the Viva-NUS Centre for Translational Research in Acute Leukaemia (CenTRAL); ultimately helping to improve treatment outcomes for children and adults. Society's participation will allow for the ramping up of knowledge and capabilities required for donor recruitment and donor care management in the future.

In 2023, the Board approved the allocation of \$15 million to the Novel Therapies Fund, as part of society's long term commitment towards the development of novel therapeutics for blood diseases.

14. Trade and other payables

	<u>2023</u>	<u>2022</u>
	\$	\$
<u>Trade payables</u>		
Advances from patients	188,614	282,843
Outside parties	287,777	286,655
Subtotal	<u>476,391</u>	<u>569,498</u>
<u>Other payables</u>		
Accrued liabilities	582,959	245,869
Provision for bonus	225,443	279,317
Subtotal	<u>808,402</u>	<u>525,186</u>
Total trade and other payables	<u>1,284,793</u>	<u>1,094,684</u>

15. Other liabilities

	<u>2023</u>	<u>2022</u>
	\$	\$
Deferred income	<u>-</u>	<u>381</u>

16. Contingent liabilities

	<u>2023</u>	<u>2022</u>
	\$	\$
Letter of guarantees	<u>10,000</u>	<u>10,000</u>

This relates to letters of guarantees provided to the hospitals to cover all medical expenses arising from medical consultations, investigation costs, and treatment on stem cell or marrow donations. As at the date of this report, there has been no claims against these guarantees.

THE BONE MARROW DONOR PROGRAMME

17. Commitments

The Society is contracted to pay maintenance fees associated with its current office space until 31 December 2026. The maintenance fees charged in the statement of financial activities for the reporting year was \$98,189 (2022: \$91,517). Future committed payments as of 31 December 2023 are as follows:

	<u>2023</u> \$	<u>2022</u> \$
Within one to three years	<u>708,552</u>	<u>95,152</u>

18. Tax exempt receipts

The Society enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deduction for the donations made to the Society. The Institutions of a Public Character status granted to the Society for donations is for the period from 1 July 2021 to 30 June 2024 subject to renewal.

	<u>2023</u> \$	<u>2022</u> \$
Tax-exempt receipts	5,938,852	6,690,017
Non tax-exempt receipts	28,175	109,311
Total incoming resources from fund-raising activities (Note 4)	<u>5,967,027</u>	<u>6,799,328</u>

19. Reserve policy

The primary objective of the Society's reserves management policy is to ensure that it maintains strong and healthy reserves to ensure its long term sustainability and ability to support its beneficiaries in both current and new programmes. This excludes designated fund and restricted funds.

The Society regularly reviews and manages its reserves to ensure optimal fund structure, taking into consideration the future fund requirements of the Society and fund efficiency, projected income and operating cash flows.

The Society is not subject to externally imposed fund requirements. There were no changes to the Society's approach to reserves management during the year.

	<u>2023</u> \$	<u>2022</u> \$
<u>Unrestricted fund</u>		
General fund	<u>23,422,911</u>	<u>46,974,434</u>
<u>Operating expenditures</u>		
Charitable activities	6,449,737	5,818,518
Governance costs	62,475	37,703
	<u>6,512,212</u>	<u>5,856,221</u>
Number of years of reserves to operating expenditures	<u>3.6</u>	<u>8.0</u>

THE BONE MARROW DONOR PROGRAMME

20. Financial instruments: information on material policy information and financial risks

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised 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 entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition, the financial asset or financial liability is measured at its fair value. In the case where a financial asset or financial liability is not recognised at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition of the financial asset or financial liability shall be used to determine its value.

20A. Categories of financial assets and financial liabilities

The financial reporting standard on financial instruments requires the categorisation of financial instruments. At the end of the reporting year, the reporting entity had the following categories financial assets and liabilities:

- Financial asset classified as measured 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 fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.
- Financial liabilities are categorised as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	<u>2023</u> \$	<u>2022</u> \$
<u>Financial assets:</u>		
Financial assets at amortised cost	54,439,992	52,563,408
At end of the year	<u>54,439,992</u>	<u>52,563,408</u>
<u>Financial liabilities:</u>		
Financial liabilities at amortised cost	1,284,793	1,094,684
At end of the year	<u>1,284,793</u>	<u>1,094,684</u>

Further quantitative disclosures are included throughout these financial statements.

THE BONE MARROW DONOR PROGRAMME

20. Financial instruments: information on material policy information and financial risks (cont'd)

20B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. The Society has undertaken certain practices for the management of financial risks based on acceptable market practice.

During the year, there have been no changes to the exposures to risks; the objectives, policies and processes for managing the risks and the methods used to measure the risks.

20C. Fair values of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

20D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure expected credit losses ("ECL") allowance on financial assets the ECL allowance. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 12 discloses the cash and cash equivalents balances. There was no identified impairment loss.

THE BONE MARROW DONOR PROGRAMME

20. Financial instruments: information on material policy information and financial risks (cont'd)

20E. Liquidity risk – financial liabilities maturity analysis

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. There are no liabilities contracted to fall due after twelve months at the end of the reporting year. The average credit period taken to settle trade payables is about 30 days (2022: 30 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

The Society monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Society's operations and to mitigate the effects of fluctuations in cash flows.

20F. Interest rate risk

The Society's exposure to interest rate risk arises primarily from short-term deposits and cash balances placed with financial institutions.

20G. Foreign currency risk

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, i.e., in a currency other than the functional currency in which they are measured. Currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency as defined in the financial reporting standard on financial instruments.

There were no material balances in non-functional currency at the end of the reporting year.

21. Changes and adoption of financial reporting standards

For the current reporting year the ASC issued amendment to FRS 1 and Practice Statement 2 on disclosures of material accounting policy and other explanatory information. Immaterial information need not be disclosed. Disclosures should not obscure material accounting policy information (such as material information being obscured, or information regarding a material item, transaction or other event is scattered throughout the financial statements, etc). In addition, the ASC issued certain new or revised financial reporting standards. None had material impact on the reporting entity.

THE BONE MARROW DONOR PROGRAMME

22. New or amended standards in issue but not yet effective

For the future reporting years the ASC issued certain new or revised financial reporting standards. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application. Those applicable to the reporting entity for future reporting years are listed below.

<u>SFRS No.</u>	<u>Title</u>	Effective date for periods beginning <u>on or after</u>
FRS 1	Presentation of Financial Statements- amendment relating to Classification of Liabilities as Current or Non-current	1 January 2024



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