



2024 Annual Report

Giving Hope & Transforming to Face the Future

Providing a Second Chance for Blood Disease Patients

Charity Information

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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Bankers: OCBC, UOB, BNP Paribas,
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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.



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 to 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 with an Institution of a 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 organisations. 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.

President's Message

By Abhijit Raha



It is an honor to present my first message as President of BMDP. I am privileged to work alongside a Board and Management Team committed to strengthening Singapore's only marrow donor registry and doing more for patients.

2024 was an eventful and fulfilling year for BMDP. We have implemented initiatives to further strengthen our role as an accredited marrow donor registry. To future-proof BMDP, we are focusing on key areas such as capital development, digitalisation, and incorporating Generative AI in our processes.

Governance

Good governance remains a priority. The successful renewal of our Institution of a Public Character (IPC) status for another three years, along with receiving the Charity Transparency Award, reinforces our commitment to maintaining high standards of accountability and trust. This will add to the building of a strong foundation.

Inaugural National Survey

During the year we conducted a National Survey to better understand the public's understanding of blood diseases and attitudes towards marrow donations. It was indeed very insightful. The survey confirms that there is much more to be done to further build public awareness, recruit more Singaporeans to the donor registry, and engage younger generations more effectively.

The Donor Challenge

Donor recruitment continues to be difficult. Despite our efforts, we were only able to recruit 5,400 new

donors during the year. We need more volunteers to join the register, especially younger donors and those from the minority ethnicities. Equally concerning is the dropout rate, with 32.3% of matched donors declining to proceed further.

This is a critical issue, as every withdrawal represents a lost opportunity for a patient in need. To counter this, we will propose to intensify donor engagement through multi-channel communications, regular outreach, and interactive events. We will also review how we can be more effective in engaging them when they are called up as a match to a patient. As societal norms shift, we will adapt and introduce creative engagement strategies to address these challenges.

Patients

Patients remain at the heart of BMDP's work. As medical science evolves and new treatments become available, we must stay relevant and innovative. Our endeavour will be to build knowledge in cellular therapy treatment for blood diseases and alternative treatment protocols to ensure more options for patients. We will also continue to support patients through their long recovery journey post-transplant.

I am optimistic that with the support of our partners, volunteers and more importantly, all Singaporeans, BMDP will continue to grow and fulfil its mission as Singapore's only marrow donor registry. Saving lives is a shared responsibility, and we invite every Singaporean to be part of this mission.

CEO's Message

By Charles Loh



BMDP, Singapore's only marrow donor registry, is now 31 years old. It is extremely gratifying to see how we have now grown into a stable and matured organisation capable of serving patients with blood disease in Singapore.

Road Ahead

It is our goal to continue providing patients with the end-to-end service from the search of a suitable donor to the procurement of the stem cells. For Singaporeans, we will continue to offer financial support. Many thanks to our loyal financial supporters who make this possible.

In 2024, BMDP facilitated 87 transplants. Encouragingly, we saw more donors sourced from our own registry – a testament to the impact of our recruitment efforts. However, the need for transplants and the incidence rate for blood diseases have not diminished.

If anything, we saw an increasing number of patients undergoing haplo-identical transplants. As medical advancements evolve, so too must we. BMDP will look at how we can also better support these patients and their unique treatment journeys.

Milestones

Several events marked the year 2024. On World Marrow Donor Day, we hosted a Donor-Recipient Meet where 10 pairs met for the very first time. It was tear-jerking and heartwarming, and it reminded us why we have to stay faithful to the mission. At the 6th edition of our flagship event, Match for Life, we launched the results of our inaugural National Survey – shedding light on public perceptions on marrow donation.

We also launched two publications – a coffee-table book, "Saving Lives Together", and a children's storybook, "Saving Sarah's Smile". These are part of our public education efforts to raise awareness of blood diseases and encourage more Singaporeans to join the register.

Challenges

The National Survey revealed significant knowledge gaps and misconceptions about marrow donation remain a barrier to action. It also highlighted the importance of workplace support and family encouragement in donor participation. Further, it showed that we need to engage the younger generation in more innovative ways. These insights will shape our outreach strategies in the coming year.

Donor dropout remains our main concern. One in three donors who matched a patient declined to proceed with the donation. We recognise that fear, uncertainty and misinformation may play a role in these decisions. We will ramp up our donor engagement and also adopt a multi-channel communication approach to keep donors informed, reassured and connected to our mission.

Looking ahead, our mission remains clear: to find a match for every patient. We will also seek to do more for our patients. We will prepare our team to become a future-ready workforce, and to embrace Generative AI and digitalisation.

We count on your continued support as we tackle these challenges together.

Saving Lives Together

2024 in Numbers

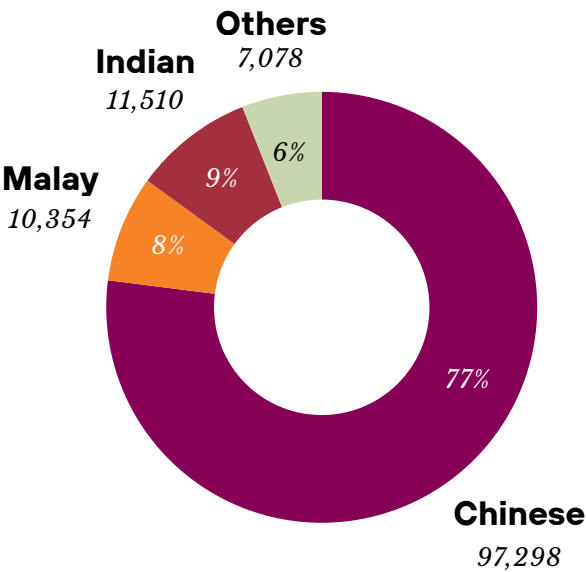
126,240

Total number of marrow donors in our registry

47% male (58,807)



53% female (67,433)



*All percentages have been rounded to the nearest whole number.

Search to Transplant Activities

Total incoming search requests	498
Total VT requested ²	955
Total VT fulfilled ³	301
Total work-ups ⁴ requested	120
Total donations and transplants facilitated	87

² Number of verification typing requested by both local and overseas transplant centres
³ Number of donors who have successfully completed VT
⁴ Full Physical Examination or medical checkup that potential donors who have completed VT undergo to ensure tat they are medically fit to donate

Volunteers

	2024	2023	2022
No. of Active Volunteers	797	48	95
No. of Volunteering Hours	2,362	868	612

Overall Transplants Facilitated

Local patients	57
Malaysia patients	7
International patients	23

	BMDP Donors	International Donors	Total (2024)	Total (2023)	Total (2022)
Local TC ¹	33	24	57	49	43
Malaysia TC	2	5	7	5	4
International TC	23	N/A	23	41	38
Total	58	29	87	95	85

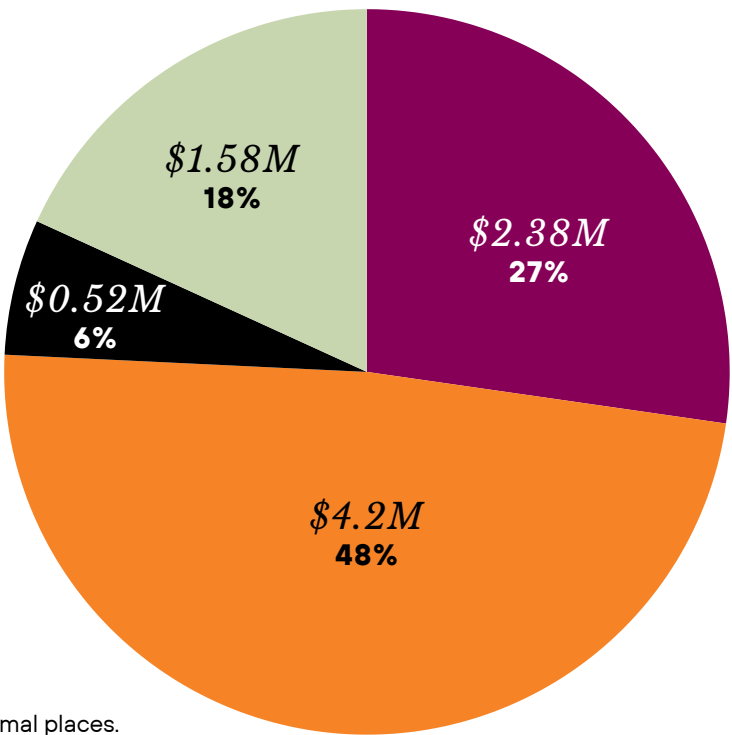
¹TC: Transplant Centre - hospital where patients are being treated

How We Use Our Funds

\$8.68M

Total expenses

- Donor Recruitment and Public Education
- Search and Donor Management
- Other Operating Costs
- Patient Subsidies



*Figures have been rounded to two decimal places.

Awards & Accolades

Charity Transparency Award

An initiative of the Charity Council, the Charity Transparency Award (CTA) aims to promote good transparency and governance in the charity sector by acknowledging the excellent work of charities, while inspiring others to emulate their best practices.

The CTA recognises charities with good disclosure practices that the Charity Transparency Framework (CTF) recommends. The CTF is closely aligned to the Code of Governance for Charities and Institution of a Public Character (IPC) 2017, with 9 key dimensions highlighted as key areas for disclosure.

We are delighted to announce that the BMDP has been recognised with the Charity Transparency Award (CTA) 2024! This award, conferred by the Charity Council, acknowledges our commitment to upholding the highest standards of governance, accountability, and transparency in the charity sector.

The ceremony was held on 14 November 2024 and Mr. Edwin Tong, Minister of Culture, Community and Youth & Second Minister for Law, graced the occasion. Receiving this accolade places BMDP among a distinguished group of organisations committed to building public trust and demonstrating excellence in operations.

For us, this award is more than a recognition—it is a testament to the collective efforts of our dedicated team, partners, and supporters. It highlights the importance of our mission to save lives through marrow donations while ensuring ethical and transparent practices. We extend our heartfelt gratitude to everyone who has played a role in this journey. Together, we will continue striving for excellence and making a meaningful impact on the lives of patients in need.

IPC Renewal

In Singapore, an IPC is a status granted to registered charities or exempt charities. It allows them to issue tax deduction receipts to donors for qualifying donations, making donations more impactful. IPCs are required to conduct activities that primarily benefit the local community and are not limited to specific groups based on race, belief, or religion.

There are more than 600 charities in Singapore that are IPCs. BMDP's IPC status was renewed for a further 3 years in 2024.

▼ The Charity Transparency Award acknowledges BMDP's commitment to upholding the highest standards of governance, accountability, and transparency in the charity sector.



Heroes Connect: Outreach

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.

At BMDP, outreach begins with one fundamental principle: relationships. Building meaningful connections is the first and most essential step – one that we are continually vested in and return to. Our work is never truly finished. By cultivating strong relationships with agencies, organisational partners, and, importantly, corporations, we lay the foundation for greater impact and outcomes.


In 2024, we are incredibly grateful for the dedication of our volunteers, whose willingness to invest their time and energy has been nothing short of inspiring. Their passion and commitment have fuelled our mission, with many going above and beyond to support our events and initiatives.


In all, 2,362 volunteer hours were logged with 797 volunteers engaged. This included 599 students who volunteered through awareness drives and outreach.

In 2024, volunteer engagement doubled (45 vs. 22 in 2023) with more outreach sessions (106 vs. 48 in 2023), covering 266 man-hours. Of 56 active volunteers, 17 were returnees.



Volunteers in 2024

 **797**
total volunteers

 **2,362**
volunteer hours

Corporate support also grew, with 8 companies volunteering, up from 2-3 previously, reflecting strong partnerships with groups like Pause For A Cause and Tzu Chi. This is a testament to the strong corporate partnerships that the Donor Recruitment and Public Education team has built.

This year, we also welcomed a small team of recovered patients and marrow donors, whose personal stories enriched our outreach talks, helping us connect with a broader audience.

This growth in volunteer engagement reflects the strength of our community. Moving forward, we aim to foster a dedicated, committed group of regular volunteers and provide them with greater opportunities for leadership and responsibility.



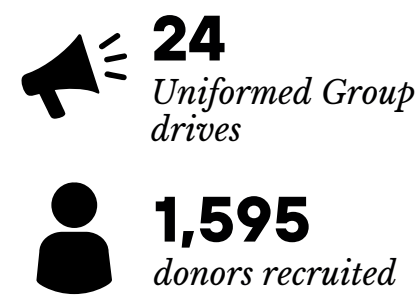
Heroes in Uniform

Uniformed groups in Singapore have always been strong pillars of support for our cause. This year, we continued to build strong relationships with organisations such as the Home Team Academy, the Republic of Singapore Air Force, the Republic of Singapore Navy, Singapore Armed Forces, Singapore Police Force and the Civil Defence Academy.

The reason why these uniformed groups continue to support BMDP is clear. They are, deep down, the same — driven by a set of values: dedication to service, responsibility, and wishing to make a community impact. The men and women who serve in these agencies are not only trained to fulfil their specific roles but are also ingrained with a sense of civic duty that extends beyond their uniforms. Their involvement in our outreach efforts exemplifies their commitment towards making a difference in society.

We conducted 24 drives and recruited over 1,595 as donors this year. We are immensely grateful for the continued partnership and support of these uniformed agencies. Their involvement is crucial in helping us in our mission to create positive changes and build a more compassionate community.

A Strong Partnership



Corporate Allies

BMDP had 40 corporate drives in 2024. We partnered with 30 companies, which included Tzu-Chi Foundation Singapore, Eastern General Hospital and Redwood Interior. 595 marrow donors were recruited through these talks in 2024.

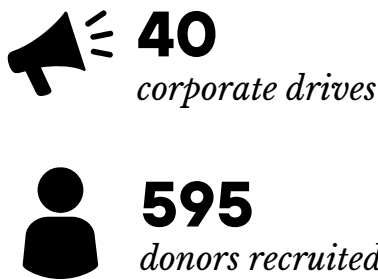
In the current climate of ESG, corporates partner with us not only to enhance their social responsibility but also to enhance their visibility within the community. Social responsibility is becoming increasingly important for companies as consumers are increasingly conscious of the impact businesses have on society and the environment.

By collaborating with local charities and community-driven projects, companies can align their values with tangible outcomes, showcasing their commitment to positive change. This is aimed at contributing to a greater social impact that resonates within and beyond the workplace. Such partnerships provide corporations with opportunities to enhance their corporate reputation and improve employee morale through meaningful volunteerism.

▼ BMDP partnered with 30 companies, including Tzu-Chi Foundation Singapore (below), and Eastern General Hospital (right) among others.



Corporate Collaborations



Young Heroes

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 various learning institutes such as Institutes of Technical Education (ITEs), junior colleges (JCs), polytechnics and universities to share how they can be the difference in someone's life.

In 2024, we held a total of 33 engagements with 12 school partners, tailored to each youth segment, with the understanding that only students aged 18 years and above could sign up as marrow donors. At the polytechnics and ITE we held recruitment drives for marrow donors specifically aimed at older students. At the same time, 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 JCs, only Year 2 students would be eligible to sign up, but nonetheless mass talks were conducted so that our message of hope and altruism resonated with the Year 1 students as well.

In all, we partnered with 12 IHLs in 2024, recruiting 93 students from polytechnics, 159 from ITEs and JCs, and 514 from universities. In total, 766 students signed up to be marrow donors.

Enthusiastic Youths



766
donors recruited

93 from polytechnics

159 from ITEs and JCs

514 from universities



Donor Stories

Bravery Knows No Age

Muhammad Asyraf was a young student when he registered as a donor in 2014. Stumbling across a BMDP recruitment drive booth at Republic Polytechnic, he spontaneously decided to take a cheek swab and join the registry.

Three years later, he was matched with a patient. When Asyraf first received the news, he was naturally skeptical about its legitimacy and dismissed it. But a phone call from the BMDP donor coordinator convinced him otherwise.

He was a match (and final hope) for a patient suffering from a blood disease. Overwhelmed with feelings of apprehension, excitement, and shock, he stood at the precipice of a momentous decision.

However, being under the age of 21, this decision was not to be his alone. Asyraf first had to obtain consent from his parents.

The thought of their son undergoing a procedure stirred feelings of apprehension and uncertainty. To quell the fears and doubts they held, BMDP's staff and doctors took their time to explain the donation process.



While Asyraf's parents initially held their reservations, witnessing their son's unwavering dedication and passion softened their hearts. Gradually, their apprehension transformed into acceptance.

Powering through the Challenges

The donation process requires commitment. From the rigorous procedures to confirm his suitability and health, to navigating the logistics of taking days off from his national service to fulfill the pre-donation processes, every step required dedication from both Asyraf and the donor coordinators.

This was made more challenging when the patient's health took a turn for the worse and the doctors had to postpone the donation a few times. However, Asyraf remained steadfast through it all.

After a successful procedure, he quickly recovered and soon returned to his daily responsibilities. His advice to potential bone marrow donors: "Educate yourself on what you are about to do. Understand why and who you are helping so you can remain committed in this journey after you sign up as a donor."

Asyraf's story serves as a reminder to embrace the power of compassion and generosity, no matter how young we may be.

"Educate yourself on what you are about to do. Understand why and who you are helping so you can remain committed in this journey after you sign up as a donor."

Donor Stories

From Homebody to Heroine

Serene's journey as a volunteer began with a chance encounter at one of BMDP's recruitment roadshows in 2015. Initially daunted by the perceived risks of the donation procedure, her misconceptions were quickly cleared up by the friendly roadshow volunteers.

When she discovered that bone marrow donation was similar to blood donation, she committed to joining the register. However, it took years of waiting for Serene to get the chance to be matched to a patient. "Signing up as a marrow donor does not guarantee us the opportunity to donate," she reflected. "Even if we wanted to, it does not mean we will have it." As fate would have it, after four years, she received the call that would alter her life's trajectory—she had been matched to a patient.

Being given the opportunity to save a patient's life felt like a blessing to Serene. While she saw herself as a quiet homebody, rather than a hero, she overcame her fear of pain and stepped out of the comforts of her ordinary life to complete the donation.



Her decision was driven by a simple philosophy: if she had the means to give back, why hesitate? Said Serene: "Till today, I feel I am no hero. I am happy enough knowing my unique deed has given someone out there a second chance at life."

From Donor to Volunteer

But Serene's story with BMDP doesn't end with her donation. This was merely the beginning of a new chapter in her life. While she had no prior experience volunteering, she was inspired to continue to contribute to BMDP's cause. Every month, she returns to BMDP to call marrow donors who have already donated to follow up on their well-being and get feedback on BMDP's services.

She uses her own experience to ease their apprehensions. She stands as a guiding light for others, who, like her, may harbour doubt about being a donor. Serene's story is a reminder that ordinary people can have an extraordinary impact. She reminds us that, despite fear and trepidation, these moments of doubt can be transformed into acts of courage.

"Till today, I feel I am no hero. I am happy enough knowing my unique deed has given someone out there a second chance at life."

Recipient Stories

A Recipient's Tale

In 2015, Sophia Tan was a dengue patient who participated in a study aimed at preventing future mosquito bites. This decision led to an unexpected discovery. During a routine follow-up, the hospital detected something alarming – Sophia may have leukaemia.

At first, she was in disbelief. How could a former Physical Education teacher who led a healthy lifestyle be diagnosed with such a serious illness? The shock quickly turned to anger when two separate doctors gave her the same grim prognosis: she only had six months left to live. Refusing to accept this, Sophia was determined to fight. She started chemotherapy and treatment, vowing to do whatever it takes to survive.

Finding a Lifesaving Match

The road to finding a matching donor was fraught with challenges for Sophia. After her leukaemia diagnosis, she knew that a bone marrow transplant was her best chance for survival. However, finding a suitable donor was not easy. Her sister was only a 50% match, leaving Sophia in a precarious position.

Months of waiting ensued, filled with uncertainty and anxiety. During this time, Sophia endured multiple rounds of chemotherapy, each one more gruelling than the last, to keep the disease at bay while waiting for a match.

Finally, BMDP found a matched unrelated donor. The news brought a wave of relief and renewed determination. Despite the harsh treatments to prepare her body for the transplant, Sophia held on to the prospect of a second chance at life.

Embracing Life Anew

Post-recovery, Sophia eagerly returned to her work as a financial consultant. She also discovered a newfound passion for fishing, which brought her closer to nature and introduced her to new places



and people. One of her most cherished memories is travelling to Bali after receiving the all-clear to fly. It was a significant milestone, symbolising her return to normalcy after years of isolation and treatment.

Meeting Her Lifesaver

For five years, Sophia and her donor, Pauline, exchanged anonymous letters and cards through BMDP. The anticipation of meeting in person grew with each correspondence. When the day finally came, Sophia was overwhelmed with gratitude and emotion. Pauline not only shared the same HLA-typing markers but also the same birthday! Meeting the person who saved her life was an indescribable experience, one that Sophia will forever hold dear.

The Gift That Keeps on Giving

Today, Sophia plays an integral role within BMDP's Patient Advocacy Team. Driven by a passion to make a difference, she shares her story to provide hope and comfort to those in similar situations. Whether packing care packages or participating in recruitment drives, Sophia brings dedication and warmth to every task.

Her efforts help create a supportive community, uplifting both patients and volunteers. Sophia is grateful for the opportunity to give back and inspire others to join this life-saving cause.



Donor Recipient Meet (DRM)

Meeting the Stranger Who Gave You a New Lease on Life

Just as we did in 2023, BMDP organised a first face-to-face meeting between 10 pairs of donors and patients to celebrate the incredible impact that one person's simple action can have on another's life.

Many of our recovered recipients and donors long to meet or learn the identity of the person whose life they saved or who saved theirs. But this is not immediately possible for BMDP donors and patients as there is a mandatory two-year waiting period after a donation before such contact can be initiated. Only if both the donor and recipient are willing, will BMDP arrange a face-to-face meeting. This is entirely dependent on the comfort and consent of both parties.

On 21st September 2024, BMDP hosted a bigger Donor Recipient Meet in conjunction with World Marrow Donor Day, where 10 donor-recipient pairs met for the first time. The heartwarming gathering took place at the community event space in Woodleigh, marking a beautiful milestone in the journey of giving and receiving.

Of the pairs present, three donor-recipient pairs agreed to share their journey on stage, while the others chose to meet in private. Here are the inspiring stories of 3 donor-recipient pairs.

Donor and Recipient Stories

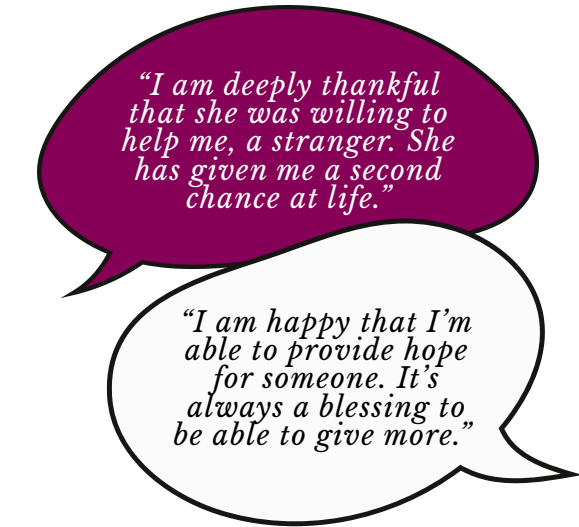
Jerlene Xie and Ting Chew Thai

At 73 years old, Chew Thai was diagnosed with acute myeloid leukaemia (AML) in November 2021, a type of blood cancer caused by the excessive production of immature white blood cells in the bone marrow.

Within a month of his diagnosis, his doctor, Dr. Dawn Mya, a haematologist at Parkway Cancer Centre, identified several potential donors through BMDP and found the perfect match – Jerlene. Like many others, Jerlene chose the Peripheral Blood Stem Cell (PBSC) collection method. In preparation for the donation, she underwent medical tests and self-administered injections to stimulate the production of blood stem cells.

On the day of her procedure, Jerlene remained determined to see the donation through and felt comfortable throughout the entire process that lasted about seven hours.

On January 28, 2022, the transplant was successfully carried out. Chew Thai received Jerlene's stem cells, and the procedure took just one hour. Chew Thai



spent the following five to six weeks recovering in the hospital. As a result of the transplant, Ting's blood type changed and is now the same as Jerlene's.

Chew Thai was full of gratitude for Jerlene's donation. "I am deeply thankful that she was willing to help me, a stranger. She has given me a second chance at life," he said.

Reflecting on her experience, Jerlene shared, "I am happy that I'm able to provide hope for someone. It's always a blessing to be able to give more."





Donor and Recipient Stories

Nur Siti Zubaidah and Ria Nadira

Nur Siti Zubaidah's life-changing donation started with a chance encounter. Zubaidah, who was then studying communication design at Temasek Polytechnic, had walked past a BMDP roadshow at Kallang Wave Mall with some friends in 2019 and signed up to join the registry after hearing she could save another person's life with her donation.

In 2020, 22-year-old Zubaidah thought she was receiving a scam call when a voice on the other end said, "Hello? Ms Zubaidah, we are calling because you are a 100 per cent match for a girl who is in need of bone marrow transplant."

Fast forward three months, and Zubaidah found herself in a hospital room, donating her marrow to a girl she had never met — Ria Nadira. When Ria was just 8 years old, she was diagnosed with thalassemia major, one of the most severe forms of inherited blood disorders. This condition impairs the body's ability to produce hemoglobin, which can lead to stunted growth and bone deformities.

For a long while, young Ria's life was far from normal; her skin turned pale and yellow, her energy was drained, and she struggled to keep up with her peers. She underwent several blood transfusions, and her parents were told that a bone marrow transplant from a compatible sibling offered the best chance at a cure for thalassemia. Unfortunately, most people with

thalassemia lack a suitable sibling donor. Also, a bone marrow transplant has its risks.

More frequent blood transfusions resulted in elevated levels of iron in Ria's blood, and it became more difficult to find a suitable vein over time for the procedure. In addition, the treatments were a financial burden on the family.

As for Zubaidah, her parents were hesitant and naturally concerned that the procedure would require open surgery. However, BMDP representatives were able to allay their fears by helping them to understand that the process of marrow donation—through peripheral blood stem cell (PBSC) donation—was similar to donating blood and much less invasive.

Following a health check-up to ensure she was still eligible to be a donor, Zubaidah took iron supplements for two weeks and self-administered four daily injections of a hormone to increase the number of blood stem cells in her bloodstream.

Zubaidah checked into hospital at 6am and the procedure took 12 hours. "I was kind of in a daze, but the food was good!" she recounted, referring to the lunch provided by the hospital on the day of her donation. Other than light bruising on her arms, Ms Zubaidah did not experience other after-effects. She actually didn't think much more about it until, in 2024, a BMDP staff member called her to ask if she wanted to meet the person whose life she had saved.

When Zubaidah came face-to-face with 12-year-old Ria, emotions flooded in. As they embraced, Zubaidah burst into tears as Ria quietly told her, "Thank you for saving my life."

Donor and Recipient Stories

Lim Wee Kiat and Ho Wen Qing

Lim Wee Kiat was studying at Nanyang Technological University when he decided to impress a fellow student he had a crush on in an unusual way – by signing up as a bone marrow donor at a booth set up by the BMDP.

"She was telling me that this was something that's good and that I should sign up," he recalled. "I just really wanted to impress her so I did even though I didn't know what it was really about."

That impulsive decision resulted in a phone call in 2019, when Wee Kiat was found to be a match for a young girl battling aplastic anaemia. This severe condition is when the body fails to produce sufficient new blood cells and is estimated to affect four in every one million people and can be fatal if left untreated.

Without hesitation, Wee Kiat agreed to go ahead with the donation. He chose the PBSC method, and it lasted nine hours. In his words, he "barely felt anything" despite the length of the procedure.

On 21 September 2024, the two finally met in person. Overcome with emotion, Wee Kiat stood speechless, tears in his eyes, as he embraced Wen Qing, the young girl whose life he had helped save. "It was so overwhelming to see someone and know that person is alive because of a small action that you did," he said.

"It was so overwhelming to see someone and know that person is alive because of a small action that you did."

"We've always wanted to meet the donor. We've been waiting for the chance to thank him for saving our daughter's life."

Wen Qing celebrated her 9th birthday in 2024. Despite facing multiple health challenges, including those affecting her kidneys, vision, and hearing, she remains resilient and optimistic, embracing life with courage and joy.

Her father, Mr. Ho Choong On, a 61-year-old operations manager, shared their gratitude, "We've always wanted to meet the donor. We've been waiting for the chance to thank him for saving our daughter's life."

Coincidentally, Wee Kiat's university crush turned wife, Choo Wan Qi, who also signed up with him, was identified as a marrow donor for another patient in 2020. She went through with the donation that year and has yet to meet her recipient.

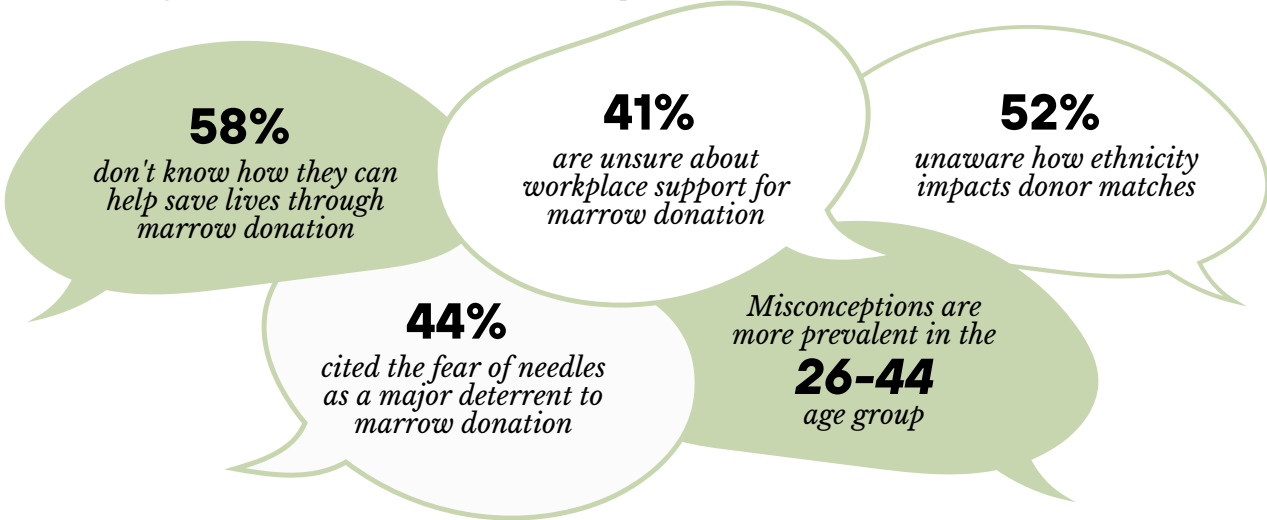


National Survey

This year, we conducted our first-ever National survey, with over 3,000 participants across Singapore. The reason for this was to understand the behaviour of Singaporeans regarding Blood Diseases and Bone Marrow transplant. Statistics show about 6 people in Singapore are diagnosed with blood diseases every day and that cancer is on the rise locally. Yet, we have noted a trend of declining numbers in marrow donor registration and an increase in marrow donor drop out when they are contacted to donate to a matched recipient.

This survey sheds light on public awareness, challenges, and motivations around marrow donation and marks an important milestone in our mission to make life-saving transplants accessible to more patients.

Here are the top 5 insights we've gotten from the survey:



To address these challenges and misconceptions, we are committed to increasing awareness and education about marrow donation across Singapore. A majority of respondents cited specialist doctors and family members as preferred sources of information. We will do more to spread information through such trusted sources.

We are consistently launching targeted awareness campaigns to inform the public about the life-saving potential of marrow donation and how simple it can be to help.

We are also working on dispelling common myths, particularly within the 26-44 age group, by providing clear, accurate information through various channels. Additionally, we are focusing on educating the public about the critical role ethnicity plays in donor matches and advocating for workplace policies that offer better support for potential marrow donors. By addressing these gaps, we aim to inspire more people to consider becoming donors and ultimately save more lives.



Match for Life

We're back, BIGGER and STRONGER than ever!

Match for Life is an annual campaign focused on raising awareness and increasing the number of bone marrow donors in Singapore. This initiative encourages individuals to register as potential bone marrow donors to help match patients in need of life-saving transplants.

By expanding the donor registry, Match for Life ensures that more patients, especially those battling blood-related illnesses such as leukaemia and myeloma, have a better chance of finding a compatible donor and receiving the transplant they need to survive. The campaign highlights the crucial role of community involvement in saving lives through marrow donation.

In 2024, we hosted our flagship Match for Life event at Our Tampines Hub on 9 and 10 November. During the event, we revealed the results of the BMDP National Survey and celebrated the launch of two meaningful books: "Saving Lives Together" and "Saving Sarah's Smile". The event offered a lively atmosphere with educational exhibits, engaging games, food booths, and superhero cosplayers like Superman and Captain America. What better way to learn more about our mission than in a fun and interactive setting?

It has been an inspiring month of rallying support for our mission, and none of this would have been possible without the dedication and partnership of everyone involved.

Thank you for your commitment!

Tales of Impact: Our 2 Book Debuts

We're stoked to announce the launch of 2 BMDP Stories Book in 2024!



#1 Saving Lives Together

"Saving Lives Together" is a beautifully curated book featuring powerful stories from marrow donors, recipients, volunteers, and partners. These stories capture the hope, resilience, and courage that drive the life-saving impact of marrow donation. Each narrative reflects the incredible journeys of individuals whose lives have been changed through the gift of a second chance.



#2 Saving Sarah's Smile

"Saving Sarah's Smile" is a heartwarming children's storybook that follows young Adam on his mission to save his friend's Sarah life. With bravery and creativity, Adam leads his community in supporting a bone marrow donor drive, demonstrating that even children can make a meaningful difference. This inspiring tale helps young readers understand the importance of bone marrow donation in a way that is both gentle and uplifting.

What's New

Revamping our office

In 2024, we took a significant step in enhancing our workspace to ensure that we are well placed to tackle the challenges over the next few years. As part of this transformation, we temporarily relocated our office to JustCo at Somerset for three months while we worked on revamping our main office. This move provided us with an opportunity to continue our operations smoothly, while allowing us to reimagine our permanent office environment in a way that fosters creativity, collaboration, and a sense of community.

Our refreshed office embraces a hot desking culture, providing a more flexible and open layout that allows team members to work in different areas as well as encouraging a more interactive and collaborative atmosphere. We have also integrated a history section on the walls, which captures an insightful journey into BMDP's story, values, and mission the moment you walk through our doors.

Olly Mascot

In addition to these exciting office changes, we are proud to introduce Olly, our life-sized mascot! Olly will play a key role in our outreach efforts, helping to raise awareness about marrow donation in a fun and approachable way. Olly's friendly presence will engage and inspire those who interact with us, reinforcing the positive and life-changing impact of our work.

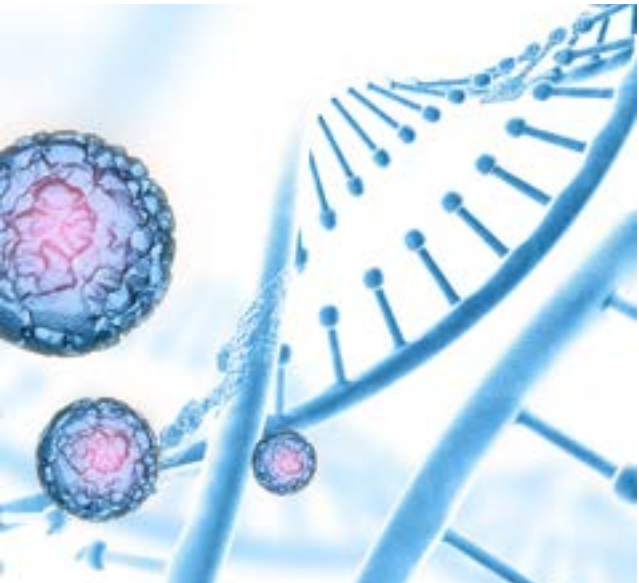
The revamped office space and the launch of Olly mark significant milestones in our journey, and we are excited to continue growing and sharing our mission in this refreshed and inspiring environment.



▲ Our new office allows team members to work in different areas as well as encouraging a more interactive and collaborative atmosphere.

◀ Olly's appearance at Match For Life 2024.

Doing More for Patients



Blood cancers are the malignant proliferation of blood cells, which encompass conditions such as leukaemia, lymphoma and myeloma. According to the Singapore Cancer Registry, between 2017 to 2021, blood cancers were among the 10 most common cancers in Singapore, with incidences of 5.2% to 7.3% per annum for lymphoid neoplasms and 3.5% per annum for myeloid neoplasms.

Blood cancers can occur at any age group, and every year, 40% – 60% of patients in Singapore who need a haematopoietic stem cell transplant (HSCT) to survive are unable to find a suitable stem cell match from bone marrow donors. These patients need not succumb to their disease if efforts to boost BMDP’s Donor Registry continues to gain support. Thus, our ongoing mission to increase numbers in our donor registry

Subsidies

We also understand that such diseases and their treatments are costly. BMDP introduced patient subsidy schemes in 2016 to provide sustainable financial support for Singaporeans and Singapore Permanent Residents (PR) requiring Matched Unrelated Donor (MUD) stem cell / bone marrow transplants.

In our continuous efforts to support more patients, we have now extended our subsidy schemes to provide financial assistance to local patients requiring Related Donor transplants – i.e. from family members.

In 2024, BMDP supported 119 unique patients by offering them subsidies to defray their financial expenses of treatment. This amounted to S\$1.58 million.

New Treatments

BMDP intends to be at the forefront of therapies related to blood disorders and cancers. One such initiative is the Cellular Therapy programme at NUS Hospital. Using CAR T-cell therapy, this treatment is a form of therapy which utilises modified patient cells or new, healthy cells from a donor to replace ineffective or missing cells in patients. BMDP has pledged \$3.6 million to support NUS Hospital’s efforts in CAR T-cell therapy.

CAR T-cell therapy involves collecting a patient’s immune cells and modifying them in a laboratory to target against specific cancer cells. These modified cells are then returned into the patient to strengthen their immune system against the cancer cells. This treatment is effective against some forms of blood cancers in children and adults.

In 2024, BMDP supported 119 unique patients by offering them subsidies to defray their financial expenses of treatment.

This amounted to S\$1.58 million.

Scheme 1: Verification Typing (VT) Subsidy

Singaporean or Permanent Residents (PR) patients are eligible for a pre-approved subsidy on the cost of ONE VT at the following subsidy rates. If multiple donors are selected for VT, the funding shall be available for the donor from the lowest cost register.

New & Relapsed Patients	ONE Pre-approved VT Subsidy	Tier 3: TWO Additional VT Subsidy
Private Hospitals & Class A	20% of VT cost	NOT eligible
Class B1	80% of VT cost	
Class B2 & C	100% of VT cost	Eligible (This is subjected to recommendation put up by MSW and BMDP’s approval)

Scheme 2: Haematopoietic Progenitor Cell (HPC) Procurement Subsidy

		Tier 1: Lump Sum Subsidy	Tier 2: Additional HPC Procurement Subsidy	Tier 3: Supplementary HPC Procurement Subsidy
Singaporean				
Matched Unrelated Donor	Ward Class A	\$3,000	-	-
	Ward Class B1		20% of product cost	-
	Ward Class B2 and C		65% of product cost	Up to 100% of product cost
Permanent Resident				
Matched Unrelated Donor	Ward Class A	\$2,000	-	-
	Ward Class B1		15% of product cost	-
	Ward Class B2 and C		60% of product cost	Up to 100% of product cost
Non-Citizen Spouse or Children of Singaporean or Permanent Resident				
Matched Unrelated Donor	Ward Class A	-	-	-
	Ward Class B1	-	15% of product cost	-
	Ward Class B2 and C	-	60% of product cost	-

Tier 1 (T1): HPC Procurement Subsidy – A one lump sum subsidy to offset the HPC procurement cost.

Tier 2 (T2): Additional HPC Procurement Subsidy – In addition to T1, patients are entitled to T2 subsidy, which subsidises the total HPC product cost according to Ward Classes.

Tier 3 (T3): Supplementary HPC Procurement Subsidy – This option is for needy patients staying in Ward Classes B2 and C that covers up to 100% of HPC product cost, subject to recommendations put forth by an accredited Medical Social Worker (MSW) and BMDP’s approval.

Scheme 3: Transplant-Related Cost Subsidy

The Transplant-Related Cost Subsidy fund supports costs associated with Matched Unrelated Donor (MUD) and Related transplants. This financial support hopes to alleviate the patients' hospital expenses related to the transplant.

Fund	Cap	Conditions
Transplant-Related Subsidy	S\$50,000	<ul style="list-style-type: none">This subsidy does not cover GST payable.Patients requiring MUD or Related Donor transplants are eligible, subjected to an accredited Medical Social Worker (MSW)'s assessment.BMDP will provide the funds to cover the transplant-related costs for needy patients up to S\$50,000 of the final hospital bill size.

Scheme 4: Post-Transplant Allowances

The Post-Transplant Allowances help to alleviate the post-transplant expenses to support patients through the expenditures after transplant.

Fund	Cap	Condition
Post-Transplant Allowances	Up to S\$500/month for a maximum of 12 months	<ul style="list-style-type: none">Patients with MUD or Related Donor transplants are eligible, subjected to an accredited Medical Social Worker (MSW)'s assessment.BMDP will fund the allowance for up to 12 months.

Eligibility Criteria for Schemes 3 and 4:

- Singaporean and PR in Ward Classes B2 and C
- New and Relapsed Patients requiring MUD or Related transplants

Note: BMDP reserves the right to determine the eligibility and funding, and will have the sole discretion to administer the funds, approve the amount requested, grant partial subsidy or reject the application.

Overview of Subsidy Schemes

Ward Class	Subsidy Schemes					
	Scheme 1	Scheme 2		Scheme 3	Scheme 4	Tier 3
		Tier 1	Tier 2			
A / Private	✓	✓				
B1	✓	✓	✓			
B2	✓	✓	✓	✓	✓	✓
C	✓	✓	✓	✓	✓	✓

*All 4 schemes are applicable for MUD transplants. Schemes 3 and 4 are applicable for Related transplants.



OneBMDP

Our People

BMDP’s Employee Value Proposition (EVP) was identified as a key area to develop and in 2024 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!

Through dedicated “Huddle” activities, the BMDP team solidifies its commitment to its mission while engaging in building strong bonds as part of team-building activities in a fun and fulfilling atmosphere.

Building a strong and cohesive team united in our mission is a key priority at BMDP. When team members foster positive relationships, they are better able to collaborate and work together effectively.

We have learnt that working together on a team-building activity unites team members and creates a team dynamic that encourages collaboration. This creates a secure work environment in which employees feel they can get the help they need while also helping others.

To foster collaboration between teams, the Huddle Team organised several events that required teamwork and collaboration in a fun manner. This ranged from a jungle trek in Batam to an Amazing Race in Chinatown with clues at each waypoint. BMDP works hard but also knows how to play hard!

Digital Revolution

DotDigital

BMDP rolled out a new email marketing platform with DotDigital that has WhatsApp and SMS capabilities. This enables us to keep in touch with our registered donors. We are now regularly engaging over 100,000 people with information and activities on BMDP. Based on monitoring, recipients are interested in our call to action to volunteer, donate, or partner with us.

BMDP360

This is a digital-first, mobile-friendly experience to streamline the donor registration and verification process and reduce manual data entry. BMDP received a grant from IMDA and NCSS to prototype a solution to automate our donor registration process with eligibility checks.

Overall, BMDP360 helps BMDP to move away from a paper-based and manual registration process to a totally digital platform which increases the productivity and accuracy of donor data.

This solution integrates with SingPass to pre-populate key donor information, reducing manual data entry

and minimising errors. By automating this process, it enables seamless sign-ups during unmanned roadshows and improves engagement with potential donors.

The system also allows for an automated onboarding process with notifications. It flags incomplete registrations or required updates of donors’ personal information (e.g., home address, contact details) during registration.

Following the successful prototype, BMDP360 will be rolled out in 2025 as a production model.

BMDP360 also marks the first Chatbot (WhatsApp) powered by GenAI for the purpose of answering queries from potential donors and members of the public.

The Chatbot is live 24x7 and is built on BMDP’s knowledge base of consolidated answers to frequently asked questions.

Power BI

BMDP teams have started to use Microsoft Power BI to foster a data culture at all levels by making it easier for every team to make confident data-driven decisions. By transforming existing raw data into resourceful insights, Power BI helps integrate disparate data sources into a cohesive, interactive dashboard to simplify sharing insights and collaborative efforts.



The Board



Abhijit Raha

President, Appointed June 2024
Member, Audit & Governance, Finance and Nomination Sub-Committee
Joined May 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 May 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.



Ramesh Subrahmanian

Vice President, Appointed June 2024
Member, Donor Recruitment and Public Education Sub-Committee, Appointed June 2023
Joined June 2023

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.



Stephen Loh

Honorary Treasurer, Appointed June 2021
Chair, Finance Sub-Committee
Joined January 2021

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.



Tham Chee Soon

Honorary Secretary, Appointed June 2024
Chair, Audit and Governance Sub-Committee, Member, Novel Therapies Oversight 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. He is an independent director for a listed company and chairs its Audit Committee. Chee Soon is a member of ISCA's Investigation & Disciplinary Panel and a director at two other not-for-profit organisations.



Peh Wee Leng

Board Member, Appointed May 2016
Chair, Donor Recruitment & Public Education Sub-Committee

Wee Leng is currently the Director for the School of Electronics and Info-Comm Technology with ITE College East. Having been an educator for more than two decades, Wee Leng has been in service with ITE since 2005 prior to which he was with Temasek Polytechnic back in 1999. Passionate about volleyball and sports, Wee Leng served as the Assistant Secretary General for VAS - Volleyball Association of Singapore, a local NSA (National Sports Council).



Dr Grace Benjamin Moshi

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

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.



Dr Michelle Poon

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

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.



Stuart McLelland

Board Member, Appointed September 2020
Member, Donor Recruitment & Public Education and Human Resource Sub-Committee

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.



Joon Tan

Board Member, Appointed May 2020
Member, Human Resource Sub-Committee

Joon is the VP of Talent and Learning for the International Territories at Schneider Electric. She leads the talent & learning agenda for five 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.



Anthony Chiam

Board Member, Appointed June 2023
Member, Finance Sub-Committee

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. Prior to that, he led J.D. Power's Global Intelligence Unit across Asia Pacific and Australia covering banking, credit cards, telecommunications, insurance, and payments. Deeply passionate about sustainability and is a strong advocate that organisations can do well and do good at the same time.

Committees

Executive Committee

Abhijit Raha	President
Steven Yeo	Vice-President
Ramesh Subrahmanian	Vice-President
Stephen Loh	Honorary Treasurer
Tham Chee Soon	Honorary Secretary

Sub-Committees

Audit & Governance

Tham Chee Soon	Chairperson
Steven Yeo	
Ramesh Subrahmanian	
Chua Hwee Ping	
Terence Wah	

Donor Recruitment & Public Education

Peh Wee Leng	Chairperson
Stuart McLelland	
Dr Michelle Poon	
Dr Grace Moshi	
Puneet Swani	

Finance

Stephen Loh	Chairperson
Abhijit Raha	
Anthony Chiam	

Human Resources

Steven Yeo	Chairperson
Stuart McLelland	
Joon Tan	
Puneet Swani	

Nomination

Abhijit Raha	Chairperson
Steven Yeo	
Ramesh Subrahmanian	

Medical

Dr Lim Zi-Yi	Chairperson
Dr Michelle Poon	
Dr Grace Moshi	
Dr Colin Phipps	
Dr Frances Yeap	
Dr Michaela Seng	
Dr Ang Chieh Hwee	

Cellular Therapy Oversight

Ramesh Subrahmanian	Chairperson
Dr Lim Zi-Yi	
Stephen Loh	
Tham Chee Soon	
Stuart McLelland	

Scientific Advisory

Dr Lim Zi-Yi	Chairperson
Dr Grace Moshi	
Dr Pui Ching-Hon	
Dr Stephen P. Hunger	
Prof Rupert Hangretinger	
Dr Michaela Seng	

Stepped Down in June 2024



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.



Terence Quek

Board Member, Appointed June 2022
Member, Human Resource Sub-Committee

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

Board Member, Appointed June 2022
Member, Human Resource Sub-Committee

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

The term of office of the Board is two (2) years (each, a "Term"). The Honorary Treasurer shall not hold his/her post for more than two (2) consecutive Terms, after which he/she shall step down for at least two (2) years before his/her re-election to the same post be considered.

Meeting Attendance

EXCO MEETINGS

Exco Members	Number of Meetings	Attendance	Remarks
Dr Lim Zi-Yi, President	1	1	Stepped down 3 Jun 2024 Meetings held before Jun 2024
Abhijit Raha, Vice President/President	1	1	President from 3 Jun 2024
Steven Yeo, Vice President	1	1	
Ramesh Subrahmanian, Vice President	0	0	Vice President from 3 Jun 2024
Stephen Loh, Honorary Treasurer	1	1	
Peh Wee Leng, Honorary Secretary	1	1	Stepped down as Honorary Secretary from 3 Jun 2024
Tham Chee Soon, Honorary Secretary	0	0	Honorary Secretary from 3 Jun 2024

BOARD MEETINGS

Board Members	Number of Meetings	Attendance	Remarks
Dr Lim Zi-Yi, President	2	2	Stepped down 3 June 2024
Abhijit Raha, Vice President/President	5	5	President from 3 Jun 2024
Steven Yeo, Vice President	5	4	
Ramesh Subrahmanian, Vice President	5	4	Vice President from 3 Jun 2024
Stephen Loh, Honorary Treasurer	5	4	
Peh Wee Leng, Honorary Secretary	5	2	Stepped down as Honorary Secretary from 3 Jun 2024
Tham Chee Soon, Honorary Secretary	5	4	Honorary Secretary from 3 Jun 2024
Dr Michelle Poon	5	4	
Dr Grace Moshi	5	3	
Joon Tan	5	3	
Stuart McLelland	5	5	
Terence Quek	2	1	Stepped down 3 Jun 2024
Jane Cha	2	0	Stepped down 3 Jun 2024
Anthony Chiam	5	3	

AUDIT & GOVERNANCE SUB-COMMITTEE MEETINGS

Members	Number of Meetings	Attendance	Remarks
Tham Chee Soon, Chairperson	2	2	
Abhijit Raha	2	2	Stepped down 3 Jun 2024
Steven Yeo	2	1	
Terence Wah	0	0	Joined 3 Jun 2024
Chua Hwee Ping	0	0	Joined 3 Jun 2024
Ramesh Subrahmanian	0	0	

DONOR RECRUITMENT & PUBLIC EDUCATION SUB-COMMITTEE MEETINGS

Members	Number of Meetings	Attendance	Remarks
Peh Wee Leng, Chairperson	3	3	
Dr Lim Zi-Yi	1	1	Stepped down 3 Jun 2024
Stuart McLelland	3	2	
Dr Michelle Poon	3	1	
Dr Grace Moshi	3	1	
Ramesh Subrahmanian	1	1	Stepped down 3 Jun 2024
Puneet Swani	2	2	Joined 3 Jun 2024

FINANCE SUB-COMMITTEE MEETINGS

Members	Number of Meetings	Attendance	Remarks
Stephen Loh, Chairperson	4	4	
Dr Lim Zi-Yi	1	0	Stepped down 3 Jun 2024
Abhijit Raha	4	4	
Anthony Chiam	4	4	

HUMAN RESOURCE SUB-COMMITTEE MEETINGS

Members	Number of Meetings	Attendance	Remarks
Steven Yeo, Chairperson	3	3	
Stuart McLelland	3	3	
Joon Tan	3	1	
Jane Cha	2	1	Stepped down 3 Jun 2024
Terence Quek	2	1	Stepped down 3 Jun 2024
Puneet Swani	1	1	Joined 3 Jun 2024

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	0	0	Stepped down 3 Jun 2024
Dr Colin Phipps	1	0	
Dr Frances Yeap	1	1	
Dr Michaela Seng	1	1	Joined 3 Jun 2024
Dr Ang Chieh Hwee	1	1	Joined 2 Aug 2024

NOMINATION SUB-COMMITTEE MEETINGS

Members	Number of Meetings	Attendance	Remarks
Dr Lim Zi-Yi, President	2	2	Stepped down 3 Jun 2024
Abhijit Raha, Vice President	2	2	
Steven Yeo, Vice President	2	2	

NOVEL THERAPIES OVERSIGHT COMMITTEE MEETINGS

Members	Number of Meetings	Attendance	Remarks
Dr Lim Zi-Yi, Chairperson	1	1	Stepped down 3 Jun 2024
Ramesh Subramanian, Chairperson	1	1	Appointed 3 Jun 2024
Stephen Loh	1	1	
Tham Chee Soon	1	1	
Stuart McLelland	1	1	

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 concurrently cannot chair the Audit & Governance Sub-Committee.• Should preferably have relevant finance/accountancy/audit qualification 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.
- Additional Responsibilities of the Chair
 - To update the Board of all/any salient matters approved at the sub-committee meetings at the next Board meeting.

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.
- Additional Responsibilities of the Chair
 - To update the Board of all/any salient matters approved at the sub-committee meetings at the next Board meeting.

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.
 - To update the Board of all/any salient matters approved at the sub-committee meetings at the next Board meeting. If the Chair is a non-Board member, then he/she shall attend the Board meeting for this explicit purpose but not have any voting rights on decisions made there.

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.

NOVEL THERAPIES OVERSIGHT COMMITTEE

The Novel Therapies Oversight Committee oversees all BMDP Novel Therapy programmes and initiatives.

Composition

Chair	<ul style="list-style-type: none">• May or may not be a Board Member.• Preferably a practising medical professional or with relevant professional experience.
At least 4 other Members	<ul style="list-style-type: none">• Board Members providing expertise in finance, governance, legal, medical, public education, and donor recruitment.• Non-Board members whose expertise augment the Board members.

Roles and Responsibilities

- Reviews and approves the Agreement with NUH and thereafter to provide oversight of the Programme.
- Provides guidance to Management to formulate the required changes to the public education messaging, the communication strategies for both financial and marrow donors, as well as the fund-raising strategies.
- Oversees the Novel Therapies Medical Advisory Committee.
- Meet at least twice yearly or as needed.
- Additional Responsibilities of the Chair
 - To update the Board of all/any salient matters approved at the sub-committee meetings at the next Board meeting. If the Chair is a non-Board member, then he/she shall attend the Board meeting for this explicit purpose but not have any voting rights on decisions made there.

SCIENTIFIC ADVISORY COMMITTEE

The Scientific Advisory Committee provides the medical expert advice to the Novel Therapies Oversight Committee.

Composition

Chair	<ul style="list-style-type: none">• May or may not be a Board Member.• Preferably a practising medical professional or with relevant professional experience.
At least 3 other Members	<ul style="list-style-type: none">• Board Member who is a practising medical professional or with relevant professional experience.• International experts in cell therapy or related professional fields.

Roles and Responsibilities

- Reviews the NUH Programme status reports and form an opinion on the success and progress of the Programme.
- Recommends whether to proceed with the proposed funding of the Programme for a second year, and thereafter the future participation of BMDP in the Programme and/or similar programmes as part of its plan to build up its cell therapy capabilities.
- Meets at least once yearly or as needed.
- Additional Responsibilities of the Chair
 - To update the Board of all/any salient matters approved at the sub-committee meetings at the next Board meeting. If the Chair is a non-Board member, then he/she shall attend the Board meeting for this explicit purpose but not have any voting rights on decisions made there.

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.
- Additional responsibilities of the Chair
 - To update the Board of all/any salient matters approved at the sub-committee meetings at the next Board meeting.

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">Honorary Treasurer
At least 2 Members	<ul style="list-style-type: none">President of the BMDP.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

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

Internal Controls

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

Planning of Budget

- To perform an annual review of a 3-year financial forecast that takes into account key risks affecting BMDP’s future sustainability.
- To review the annual operating and Capital Expenditure (CAPEX) budgets and recommend them to the Board for approval.
- 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

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

Contracts and Agreements

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

Additional Responsibilities of the Chair

- To update the Board of all/any salient matters approved at the sub-committee meetings at the next Board meeting.

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 2024 is 4.1.

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.

Governance Evaluation Checklist (Tier 2)

Please note that this checklist is based on the Code of Governance 2023 and is meant for self-assessment only.

Submission of GEC is done via the Charity Portal.

Instructions: Please select your response for each item. Input the explanation if the section is "No" or "Partial Compliance".

SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain.	Score
Principle 1: The charity serves its mission and achieves its objectives.					
1	Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity's governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	Yes		2
2	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Yes		2
3	Have the Board review the charity's strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Yes		2
4	Document the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan. "Capacity" refers to a charity's infrastructure and operational resources while "capability" refers to its expertise, skills and knowledge.	1.4	Yes		2
Principle 2: The charity has an effective Board and Management.					
5	The Board and Management are collectively responsible for achieving the charity's charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	Yes		2
6	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	Yes		2
7	Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity: a. Audit b. Finance * Other areas include Programmes and Services, Fund-raising, Appointment/ Nomination, Human Resource, and Investment.	2.3	Yes		2
8	Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	Yes		2
9	Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every three years.	2.5	Yes		2
10	Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position). For Treasurer (or equivalent position) only: a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversees the finances, the Chairman will take on the role. i. After meeting the maximum term limit for the Treasurer, a Board member's reappointment to the position of Treasurer (or an equivalent position) may be considered after at least a two-year break. ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.	2.6	Yes		2
11	Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well. a. No staff should chair the Board and staff should not comprise more than one-third of the Board.	2.7	Yes		2
12	Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well. a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.	2.8	Yes		2

13	<p>The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break.</p> <p>For all Board members:</p> <p>a. Should the Board member leave the Board for less than two years, and when he/she is being re-appointed, the Board member's years of service would continue from the time he/she left the Board.</p> <p>b. Should the charity consider it necessary to retain a particular Board member (with or without office bearers' positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or re-elected to serve for the charity's term of service. (For example, a charity with a two-year term of service would conduct its election once every two years at its general meeting).</p> <p>c. The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report.</p>	2.9a 2.9b 2.9c	Yes		2
14	<p>For Treasurer (or equivalent position) only:</p> <p>d. A Board member holding the Treasurer position (or equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of four consecutive years.</p> <p>i. The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting – refer to 2.9.b.</p>	2.9d	Yes		2
Principle 3: The charity acts responsibly, fairly and with integrity.					
15	Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	Yes		2
16	<p>Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise.</p> <p>a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/herself from the meeting and should not vote or take part in the decision-making during the meeting.</p>	3.2	Yes		2
17	Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes		2
18	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes		2
19	Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	Yes		2
20	Take into consideration the ESG factors when conducting the charity's activities.	3.5	Yes		2
Principle 4: The charity is well-managed and plans for the future.					
21	<p>Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives.</p> <p>a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).</p>	4.1a	Yes		2
22	<p>Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives.</p> <p>b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as:</p> <p>i. Revenue and receipting policies and procedures;</p> <p>ii. Procurement and payment policies and procedures; and</p> <p>iii. System for the delegation of authority and limits of approval.</p>	4.1b	Yes		2
23	Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).	4.2	Yes		2
24	Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.	4.3	Yes		2

25	Set internal policies for the charity on the following areas and regularly review them: a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT); b. Board strategies, functions, and responsibilities; c. Employment practices; d. Volunteer management; e. Finances; f. Information Technology (IT) including data privacy management and cyber-security; g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board); h. Service or quality standards; and i. Other key areas such as fund-raising and data protection.	4.4	Yes		2
26	The charity's audit committee or equivalent should be confident that the charity's operational policies and procedures (including IT processes) are effective in managing the key risks of the charity.	4.5	Yes		2
27	The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.	4.6	Yes		2
Principle 5: The charity is accountable and transparent.					
28	Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	Yes		2
29	Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Yes		2
30	The charity should disclose the following in its annual report: a. Number of Board meetings in the year; and b. Each Board member's attendance.	5.3	Yes		2
31	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	Yes		2
32	The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	Yes		2
33	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.	5.6a	Yes		2
34	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.	5.6b	Yes		2
35	Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.	5.7	Yes		2
Principle 6: The charity communicates actively to instil public confidence.					
36	Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	Yes		2
37	Listen to the views of the charity's stakeholders and the public and respond constructively.	6.2	Yes		2
38	Implement a media communication policy to help the Board and Management build positive relationships with the media and the public.	6.3	Yes		2

Total Score **76**

Percentage **100%**
= (Total Score/Full Marks of 76) x 100%

Our ESG Statement

Sustainability for Today and Our Future

BMDP champions the search for matching donors for patients needing Bone Marrow or Stem Cell transplants and is committed to supporting environmental initiatives and ensuring strong governance. Our operations are guided by an Environmental, Social, and Governance (ESG) approach to steer us towards a sustainable future.

Our Environmental, Social and Governance Framework

We value environmental, social, and governance goals equally and this commitment guides our decision-making across all aspects of our operations.

Environmental

- BMDP is dedicated to minimising our environmental impact and reducing our carbon footprint. We strive to adopt sustainable methodologies, use energy efficiently, and incorporate green practices such as reducing, reusing, and recycling (3Rs) into our daily operations.
- We have reduced the need for hard copy printouts significantly – by going digital by default. Paper-less is a term BMDP uses to describe our office environment with its emphasis on digital documentation, record keeping and filing systems (unless required by law).
- We use electronic file management, QR codes, online forms, electronic thank you cards, and regular e-newsletters to minimise reliance on paper-based products. When we do print, BMDP prefers paper products that originate from sustainable sources.
- Our recent office renovations at Novena Square utilised materials that were sourced from sustainable manufacturers. LED lighting that are up to 80% more efficient than traditional fluorescent and incandescent lights were installed, reducing the overall power usage and costs.
- BMDP also as much as possible aligns its efforts with the SG Green Plan. The Singapore Green Plan 2030 is a national sustainability movement which seeks to rally bold and collective action to tackle climate change.

Social

- Recognising that our people are our strength and future, BMDP seeks to nurture our people and invest in staff welfare and growth. This is reflected in our commitment to provide a conducive working environment to build a united OneBMDP team that is empowered and passionate in saving lives together.
- We are dedicated to building a diverse and inclusive workforce comprising individuals from various backgrounds. Our commitment to inclusivity extends beyond our workforce to the communities we serve. On the service front, we support all Singaporeans, with a particular focus on minorities who face greater challenges in finding a local match.
- We actively seek to increase minority representation in our donor register and ensure that everyone, regardless of their background, has an equal opportunity to find a life-saving match.
- Driven by our goal of finding a donor for every patient, our Donor Recruitment and Public Education team works to expand our marrow donor register, ensuring its high quality and effectiveness. The team continually seeks innovative methods to raise public awareness about blood diseases and rally support for our cause, while adhering to global standards.
- We identify gaps and develop programmes to serve the needs of our beneficiaries. Additionally, we evaluate and monitor the quality of our programmes and collaborate with partners, the community and medical service agencies to reach out to those in need.
- BMDP fosters strong relationships with key stakeholders through ongoing volunteer and donor engagement, appreciation events, and regular feedback loops with our partners.
- BMDP connects patients with a matching donor for a life-saving marrow or blood stem cell transplant. This is through collaboration with certified Collection and Transplant Centres, typing laboratories as well as partner Marrow and Stem Cell Registries accredited by the World Marrow Donor Association.
- BMDP is deeply committed to staying updated on novel therapies and keeping up with medical advancements in blood disorder treatments with the goal of saving more patients and improving outcomes for those in need.

Governance

- BMDP is in full compliance with the Code of Governance for Charities and Institutions of Public Character and all relevant legislation and regulations in Singapore and with The World Marrow Donor Association (WMDA).
- BMDP believes that self-audits play a key role in creating an organisational culture of accountability. It allows us to assess our strengths, identify areas for improvement, and make necessary adjustments.
- BMDP's Board of Directors have a strong commitment to ethical governance. Together with our management team, they ensure that BMDP upholds the highest ethical standards in all our operations and adheres to legal and regulatory requirements.
- BMDP is committed to financial transparency. Access our audited Annual Reports and Financial Statements here to learn more about how we allocate resources to our core programmes.
- Staff training on various ESG efforts informs them of why ESG is important and impacts BMDP's strategy and financial considerations. It provides a critical understanding of relevant ESG issues and enables staff to be aligned with the organisation's strategies.



THE BONE MARROW DONOR PROGRAMME

(UEN No: S93SS0141J)

Statement by Board and Financial Statements

Reporting Year Ended 31 December 2024



THE BONE MARROW DONOR PROGRAMME

Statement by the Board and Financial Statements

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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 2024 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,


Abhijit Raha
President
6 June 2025


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 2024, 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 2024 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.

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

RSM SG Assurance LLP

8 Wilkie Road, #03-08, Wilkie Edge
Singapore 228095

T +65 6533 7600

Other information (cont'd)

Assurance@RSMSingapore.sg
www.RSMSingapore.sg

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.

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.

**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)

- (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.
- (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 Up

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

6 June 2025

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 2024

	Notes	2024				2023			
		Unrestricted Funds			General Fund	Unrestricted Funds			Total funds
		General Fund	Patient Subsidy Fund	Novel Therapies Fund		Patient Subsidy Fund	Novel Therapies Fund	Total funds	
		\$	\$	\$	\$	\$	\$	\$	\$
Incoming Resources:									
Fund-raising activities	4	5,564,441	-	-	5,967,027	-	-	-	5,967,027
Charitable activities	5	3,022,212	-	-	3,813,893	-	-	-	3,813,893
Other income	6	1,826,598	-	-	1,786,767	-	-	-	1,786,767
Total incoming resources		10,413,251	-	-	11,567,687	-	-	-	11,567,687
Resources Expended:									
Fund-raising activities	4	597,070	-	-	584,194	-	-	-	584,194
Charitable activities	5	6,448,544	1,578,182	-	6,449,737	1,422,804	1,200,000	-	9,072,541
Governance costs	7	53,692	-	-	62,475	-	-	-	62,475
Total resources expended		7,099,306	1,578,182	-	7,096,406	1,422,804	1,200,000	-	9,719,210
Surplus for the year		3,313,945	(1,578,182)	-	4,471,281	(1,422,804)	(1,200,000)	-	1,848,477
Reconciliation of funds:									
Fund transfer		-	-	-	(28,022,804)	15,422,804	12,600,000	-	-
Total funds brought forward		23,422,911	15,000,000	15,000,000	46,974,434	1,000,000	3,600,000	51,574,434	51,574,434
Total funds carried forward		26,736,856	13,421,818	15,000,000	23,422,911	15,000,000	15,000,000	53,422,911	53,422,911

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

THE BONE MARROW DONOR PROGRAMME

Statement of Financial Position As at 31 December 2024

	<u>Notes</u>	<u>2024</u> \$	<u>2023</u> \$ (Reclassified)
ASSETS			
<u>Non-current assets</u>			
Plant and equipment	8	230,074	8,566
Intangible assets	9	120,082	160,613
Other financial asset	10	546,685	546,685
Total non-current assets		<u>896,841</u>	<u>715,864</u>
<u>Current assets</u>			
Trade and other receivables	11	1,447,052	1,647,115
Other assets	12	89,744	98,533
Cash and cash equivalents	13	54,292,684	52,246,192
Total current assets		<u>55,829,480</u>	<u>53,991,840</u>
Total assets		<u>56,726,321</u>	<u>54,707,704</u>
FUNDS AND LIABILITIES			
<u>Unrestricted funds</u>			
General Fund	14	26,736,856	23,422,911
Patient Subsidy Fund	14	13,421,818	15,000,000
Novel Therapies Fund	14	15,000,000	15,000,000
Total unrestricted funds		<u>55,158,674</u>	<u>53,422,911</u>
Total funds		<u>55,158,674</u>	<u>53,422,911</u>
<u>Current liabilities</u>			
Trade and other payables	15	1,567,647	1,284,793
Total liabilities		<u>1,567,647</u>	<u>1,284,793</u>
Total funds and liabilities		<u>56,726,321</u>	<u>54,707,704</u>

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

THE BONE MARROW DONOR PROGRAMME

Statement of Cash Flows Year Ended 31 December 2024

	<u>2024</u> \$	<u>2023</u> \$
<u>Cash flows from operating activities</u>		
Surplus for the year	1,735,763	1,848,477
Adjustments for:		
Depreciation of plant and equipment	7,301	12,095
Amortisation of intangible assets	57,931	14,665
Plant and equipment written off	1,800	–
Interest income	(1,755,183)	(1,758,206)
Operating surplus before changes in working capital	47,612	117,031
Trade and other receivables	96,466	(110,638)
Other assets	8,789	(28,841)
Trade and other payables	282,854	190,109
Other liabilities	–	(381)
Net cash flows from operating activities	<u>435,721</u>	<u>167,280</u>
<u>Cash flows from investing activities</u>		
Purchase of plant and equipment	(228,809)	–
Purchase of intangible assets	(19,200)	(159,540)
Interest received	1,858,780	846,409
Net cash flows from investing activities	<u>1,610,771</u>	<u>686,869</u>
Net increase in cash and cash equivalents	2,046,492	854,149
Cash and cash equivalents, beginning balance	52,246,192	51,392,043
Cash and cash equivalents, ending balance (Note 13)	<u>54,292,684</u>	<u>52,246,192</u>

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

THE BONE MARROW DONOR PROGRAMME

Notes to the Financial Statements 31 December 2024

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 2024 to 30 June 2027 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.

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. Material accounting policies 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. Material accounting policies 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. Material accounting policies 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%
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.

Intangible assets other than goodwill

An identifiable non-monetary asset without physical substance is recognised as an intangible asset at acquisition cost if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. After initial recognition, an intangible asset with finite useful life is carried at cost less any accumulated amortisation and any accumulated impairment losses. An intangible asset with an indefinite useful life is not amortised. An intangible asset is regarded as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity.

The amortisable amount of an intangible asset with finite useful life is allocated on a systematic basis over the best estimate of its useful life from the point at which the asset is ready for use. The useful lives are as follows:

Website development & software	- 33%
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THE BONE MARROW DONOR PROGRAMME

2. Material accounting policies and other explanatory information (cont'd)

2A. Material accounting policies (cont'd)

Financial instruments

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 plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification of financial assets and financial liabilities and subsequent measurement:

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

- 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 in this class.
- Financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Cash and cash equivalents

For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Cash equivalents are short-term (three months or less), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

THE BONE MARROW DONOR PROGRAMME

2. Material accounting policies and other explanatory information (cont'd)

2A. Material accounting policies (cont'd)

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 (e.g. 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.

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 disclosed 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.

THE BONE MARROW DONOR PROGRAMME

2. Material accounting policies and other explanatory information (cont'd)

2B. Critical judgements, assumptions and estimation uncertainties (cont'd)

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. See Note 11 for carrying value of 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.

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.

A related party, 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 \$205,868 (2023: \$145,080) to the Centre for Clinical Haematology Pte Ltd, while the Centre for Clinical Haematology Pte Ltd provided services amounting to \$78,437 (2023: \$116,884) to the Society.

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

THE BONE MARROW DONOR PROGRAMME

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

3A. Key management compensation

	<u>2024</u>	<u>2023</u>
	\$	\$
Salaries and other short-term employee benefits	457,785	322,371
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>2024</u>	<u>2023</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>2024</u>	<u>2023</u>
	\$	\$
Direct debit donor programme	5,257,710	5,590,715
Online, corporate and individual donations	294,231	350,312
Others	12,500	26,000
Total	<u>5,564,441</u>	<u>5,967,027</u>

Expenditure for fund-raising activities:

	<u>2024</u>	<u>2023</u>
	\$	\$
<u>Costs of generating funds</u>		
Direct debit donor programme	95,163	160,240
Donor database management	496,044	418,275
Online donation bank charges	5,863	5,679
Total	<u>597,070</u>	<u>584,194</u>

THE BONE MARROW DONOR PROGRAMME

5. Charitable activities

Incoming resources from charitable activities:

	<u>2024</u> \$	<u>2023</u> \$
Grants from government related agencies	169,193	250,884
Verification typing	432,762	405,367
Stem cell procurement	2,420,257	3,157,642
Total	<u>3,022,212</u>	<u>3,813,893</u>

Expenditure for charitable activities:

	<u>2024</u> \$	<u>2023</u> \$
Verification typing costs	248,881	239,700
Stem cell procurement costs	1,868,434	2,493,250
Depreciation (Note 8)	7,301	12,095
Amortisation (Note 9)	57,931	14,665
Donor recruitment and public education expenses	393,087	351,487
Tissue typing cost	186,941	157,857
Subtotal	<u>2,762,575</u>	<u>3,269,054</u>
<u>Employee benefits expense</u>		
Salaries and related costs	2,776,578	2,351,545
Contributions to defined contribution plan	352,610	393,373
Other staff expenses	151,844	87,162
Subtotal	<u>3,281,032</u>	<u>2,832,080</u>
Patient Subsidies	1,578,182	1,422,804
Novel Therapies	–	1,200,000
Others	404,937	348,603
Grand total	<u>8,026,726</u>	<u>9,072,541</u>

6. Other income

	<u>2024</u> \$	<u>2023</u> \$
Fixed deposit interest income	1,739,083	1,742,106
Interest income from investments in debt assets instruments at amortised cost	16,100	16,100
Other government grant	67,716	18,725
Others	3,699	9,836
Total	<u>1,826,598</u>	<u>1,786,767</u>

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7. Governance costs

	<u>2024</u>	<u>2023</u>
	\$	\$
Statutory audit fee	29,000	26,004
Professional fees	24,692	36,471
Total	<u>53,692</u>	<u>62,475</u>

8. Plant and equipment

	<u>Computers, furniture and fittings</u>	<u>Renovation</u>	<u>Total</u>
	\$	\$	\$
<u>Cost:</u>			
At 1 January 2023 (reclassified)	140,399	28,395	168,794
Disposals	(16,316)	–	(16,316)
At 31 December 2023 (reclassified)	124,083	28,395	152,478
Additions	4,149	224,660	228,809
Disposals	(20,423)	(28,395)	(48,818)
At 31 December 2024	<u>107,809</u>	<u>224,660</u>	<u>332,469</u>
<u>Accumulated depreciation:</u>			
At 1 January 2023 (reclassified)	119,738	28,395	148,133
Depreciation for the year	12,095	–	12,095
Disposals	(16,316)	–	(16,316)
At 31 December 2023 (reclassified)	115,517	28,395	143,912
Depreciation for the year	7,301	–	7,301
Disposals	(20,423)	(28,395)	(48,818)
At 31 December 2024	<u>102,395</u>	<u>–</u>	<u>102,395</u>
<u>Net book value:</u>			
At 1 January 2023 (reclassified)	20,661	–	20,661
At 31 December 2023 (reclassified)	8,566	–	8,566
At 31 December 2024	<u>5,414</u>	<u>224,660</u>	<u>230,074</u>

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9. Intangible assets

	Website development and software \$	Assets under construction \$	Total \$
<u>Cost:</u>			
At 1 January 2023 (reclassified)	23,880	–	23,880
Additions	127,740	31,800	159,540
At 31 December 2023 (reclassified)	151,620	31,800	183,420
Additions	–	19,200	19,200
Transfer	30,000	(30,000)	–
Written off	–	(1,800)	(1,800)
At 31 December 2024	181,620	19,200	200,820
<u>Accumulated amortisation:</u>			
At 1 January 2023 (reclassified)	8,142	–	8,142
Amortisation for the year	14,665	–	14,665
At 31 December 2023 (reclassified)	22,807	–	22,807
Amortisation for the year	57,931	–	57,931
At 31 December 2024	80,738	–	80,738
<u>Net book value:</u>			
At 1 January 2023 (reclassified)	15,738	–	15,738
At 31 December 2023 (reclassified)	128,813	31,800	160,613
At 31 December 2024	100,882	19,200	120,082

10. Other financial asset

	2024 \$	2023 \$
Debt asset instruments at amortised cost	546,685	546,685

10A1. Disclosure relating to investment in debt asset instruments at amortised cost

	2024 \$	2023 \$
<u>Unquoted corporate bond in Singapore</u>		
Real estate industry (level 2)	546,685	546,685

The rate of interest for the interest earning bond is 3.22% (2023: 3.22%) per annum. The corporate bond maturity date is 1 December 2026.

10A2. 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.

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10. Other financial asset

10A3. 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>2024</u> \$	<u>2023</u> \$
Balance with investment grade credit rating with one or more reputable rating agencies	<u>546,685</u>	<u>546,685</u>

11. Trade and other receivables

	<u>2024</u> \$	<u>2023</u> \$
<u>Trade receivables</u>		
Outside parties	273,989	324,584
<u>Other receivables</u>		
Interest receivables	1,072,265	1,175,862
Outside parties	<u>100,798</u>	<u>146,669</u>
Subtotal	<u>1,173,063</u>	<u>1,322,531</u>
Total trade and other receivables	<u>1,447,052</u>	<u>1,647,115</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>2024</u> \$	<u>2023</u> \$
<u>Trade receivables:</u>		
31 to 60 days	25,500	2,100
61 to 90 days	1,526	73,370
Over 90 days	<u>2,050</u>	<u>-</u>
Total	<u>29,076</u>	<u>75,470</u>

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11. Trade and other receivables (cont'd)

The Society's top three trade receivables accounted for approximately 77% (2023: 86%) of the total trade receivables as at the end of reporting year.

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 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.

12. Other assets

	<u>2024</u> \$	<u>2023</u> \$
Deposits to secure services	19,971	13,971
Prepayments	<u>69,773</u>	<u>84,562</u>
	<u>89,744</u>	<u>98,533</u>

13. Cash and cash equivalents

	<u>2024</u> \$	<u>2023</u> \$
Cash and bank balances	1,774,675	1,728,192
Fixed deposits with financial institutions	<u>52,518,009</u>	<u>50,518,000</u>
	<u>54,292,684</u>	<u>52,246,192</u>

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

The fixed deposits earn interest at rates ranging from 2.40% to 3.76% (2023: 3.05% to 4.12%) per annum. Interest rates are repriced at intervals between 6 to 12 months.

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14. Fund account balances

	General Fund \$	Patient Subsidy Fund \$	Novel Therapies Fund \$	Total \$
2024:				
<u>Non-current assets</u>				
Plant and equipment	230,074	–	–	230,074
Intangible assets	120,082	–	–	120,082
Other financial asset	546,685	–	–	546,685
Total non-current assets	896,841	–	–	896,841
<u>Current assets</u>				
Trade and other receivables	1,447,052	–	–	1,447,052
Other assets	89,744	–	–	89,744
Cash and cash equivalents	25,870,866	13,421,818	15,000,000	54,292,684
Total current assets	27,407,662	13,421,818	15,000,000	55,829,480
Total assets	28,304,503	13,421,818	15,000,000	56,726,321
<u>Current liabilities</u>				
Trade and other payables	1,567,647	–	–	1,567,647
Total liabilities	1,567,647	–	–	1,567,647
Net asset	26,736,856	13,421,818	15,000,000	55,158,674
2023:				
<u>Non-current assets</u>				
Plant and equipment	8,566	–	–	8,566
Intangible assets	160,613	–	–	160,613
Other financial asset	546,685	–	–	546,685
Total non-current assets	715,864	–	–	715,864
<u>Current assets</u>				
Trade and other receivables	1,647,115	–	–	1,647,115
Other assets	98,533	–	–	98,533
Cash and cash equivalents	22,246,192	15,000,000	15,000,000	52,246,192
Total current assets	23,991,840	15,000,000	15,000,000	53,991,840
Total assets	24,707,704	15,000,000	15,000,000	54,707,704
<u>Current liabilities</u>				
Trade and other payables	1,284,793	–	–	1,284,793
Total liabilities	1,284,793	–	–	1,284,793
Net asset	23,422,911	15,000,000	15,000,000	53,422,911

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.

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14. Fund account balances (cont'd)

Funds (cont'd)

(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 2023, the Board also 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.

In 2024, a sum of \$1,578,182 was disbursed to support 85 verification typing, 45 stem cell procurement, 18 transplant-related cost and 17 post-transplant subsidy cases.

(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 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 that year and the remaining \$2.4 million will be disbursed in 2025.

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.

15. Trade and other payables

	<u>2024</u>	<u>2023</u>
	\$	\$
<u>Trade payables</u>		
Advances from patients	110,447	188,614
Outside parties	541,945	287,777
Subtotal	<u>652,392</u>	<u>476,391</u>
<u>Other payables</u>		
Accrued liabilities	558,234	582,959
Provision for bonus	357,021	225,443
Subtotal	<u>915,255</u>	<u>808,402</u>
Total trade and other payables	<u>1,567,647</u>	<u>1,284,793</u>

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16. Contingent liabilities

	<u>2024</u>	<u>2023</u>
	\$	\$
Letter of guarantees	<u>45,000</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.

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 \$77,826 (2023: \$98,189). Future committed payments as of 31 December 2024 are as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Contractual obligations for maintenance fees	<u>142,800</u>	<u>708,552</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 and renewed for a further period of 3 years from 1 July 2024 to 30 June 2027.

	<u>2024</u>	<u>2023</u>
	\$	\$
Tax-exempt receipts	5,547,844	5,938,852
Non tax-exempt receipts	<u>16,597</u>	<u>28,175</u>
Total incoming resources from fund-raising activities (Note 4)	<u>5,564,441</u>	<u>5,967,027</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.

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19. Reserve policy (cont'd)

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>2024</u> \$	<u>2023</u> \$
<u>Unrestricted fund</u>		
General fund	26,736,856	23,422,911
<u>Operating expenditures</u>		
Charitable activities	6,448,544	6,449,737
Governance costs	53,692	62,475
	<u>6,502,236</u>	<u>6,512,212</u>
Number of years of reserves to operating expenditures	<u>4.1</u>	<u>3.6</u>

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

20A. Categories of financial assets and financial liabilities

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

	<u>2024</u> \$	<u>2023</u> \$
<u>Financial assets:</u>		
Financial assets at amortised cost	56,286,421	54,439,992
At end of the year	<u>56,286,421</u>	<u>54,439,992</u>
<u>Financial liabilities:</u>		
Financial liabilities at amortised cost	1,567,647	1,284,793
At end of the year	<u>1,567,647</u>	<u>1,284,793</u>

Further quantitative disclosures are included throughout these financial statements.

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. Society has certain practices for the management of financial risks. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following good market practices.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

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

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 measured at amortised cost. On initial recognition, a loss allowance 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 and incorporating forward-looking estimates. 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 13 discloses the cash balances. There were no identified impairment loss.

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 (2023: 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.

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

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 certain new or revised financial reporting standards. None had material impact on the reporting entity.

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

The ASC issued certain new or revised financial reporting standards for the future reporting years. None is expected to have material impact on the financial statements reporting entity based on its current operations.

23. Reclassification and comparative figures

Certain splits, regrouping or reclassifications were made in the balances in the financial statements for last year. The changes in the balances included the following:

	After	Reclassification Before	Difference
<u>2023 Statement of financial position:</u>			
Plant and equipment	8,566	169,179	(160,613)
Intangible assets	160,613	–	160,613

The above splits, regrouping or reclassifications do not require modifications and reclassifications to financial statements measurements. As permitted by the financial reporting standard on the presentation of financial statements, the third statement of financial position at the beginning of the preceding reporting year is not presented because the above splits or regrouping have no material effect on the information in the statement of financial position at the beginning of the preceding period. However, related notes relating to the above balances (that were reclassified in the statement of financial position) are only presented. Apart from these disclosures, other balances and notes are not impacted by the reclassifications.



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