



Haemophilia Society
of Singapore

ANNUAL REPORT

2023/2024

ABOUT HAEMOPHILIA SOCIETY OF SINGAPORE

Haemophilia is an inherited disorder that causes prolonged bleeding due to a deficiency in clotting factors. Bleeds usually occur in joints and muscles and persons with haemophilia are at risk of long term joint and/or organ damage. Bleeding episodes are treated by injecting intravenous replacement clotting factor products. However, treatment for haemophilia is costly and required regularly to prevent bleeds.

Haemophilia Society of Singapore (HSS) is a voluntary organisation that was officially founded on 25 June 1985 and registered under the Charities Act on 17 September 1986. HSS is an affiliated member of the National Council of Social Services (NCSS) and a member of the World Federation of Haemophilia (WFH). HSS directly subsidises treatment costs for members which amounts to between \$400 - \$1200 monthly to help alleviate the high financial costs associated with replacement clotting factor products. Apart from financial assistance, HSS offers support to caregivers of persons with haemophilia, connecting members and their caregivers with others facing similar challenges for knowledge sharing and mutual support. HSS also strives promote public awareness and understanding haemophilia, and to provide members with updates on developments in haemophilia care.

OUR MISSION

To ensure that every person with haemophilia receive affordable and effective treatment so that they can lead productive lives in society.

OUR OBJECTIVES

1. To help people with haemophilia to achieve their potential.
2. To look after the welfare of people with haemophilia.
3. To assist with treatment costs.
4. To promote public awareness and understanding of haemophilia

CONTACT DETAILS

Email Address:

haemophilia.sg@gmail.com

Mailing Address: Farrer Road PO Box 0273 Singapore 912810

Website: <https://haemophilia.org.sg/>

Unique Entity Number (UEN):

S85SS0047A

Charity Registration Number: 00374

Society Registration Number: ROS 105/85

Key Bankers: DBS Bank Ltd, Malayan Banking Berhad and CIMB Berhad

Auditor: TKNP International

TREATMENT CENTRES

Singapore General Hospital:

Nurse-in-charge : Yeam Shin Yen

Contact Number: 63213844

KK Women's & Children's Hospital:

Nurse-in-charge : Lim Chiew Ying

Contact Number: 63926343

National University Hospital:

Doctor-in-charge: Dr Koh Pei Lin

Contact Number: 67725030

MANAGEMENT COMMITTEE

Name	Appointment	Date of Last Appointment	Attendance at Meetings
Chee Chun Woei	President	24 September 2023	9/9
Tang Ying Wei	Honorary Secretary	24 September 2023	9/9
Chng Gek Cheng	Honorary Treasurer	24 September 2023	9/9
Ng Leong Chin	Committee Member	24 September 2023	8/9
Tan Kai Ern	Committee Member	24 September 2023	6/6
Dayvid Foo	Committee Member	24 September 2023	4/6

PRESIDENT'S MESSAGE

As we gather to reflect on the past year and set our sights on the future, I am filled with pride and gratitude for the journey we have undertaken together at HSS. It has been a year of transition, progress, and hope, and I am excited to share these key milestones with you.

1. Transition and Gratitude

2023 has been a pivotal year for HSS, marked by significant transitions as we adapted to the new Code of Governance mandated by the Charity Council. Such transitions, while necessary, are never easy. Our new Executive Committee members have taken on the responsibility with determination and resilience, navigating through challenges to ensure that HSS continues to serve the haemophilia community with dedication. I want to especially acknowledge their tireless efforts and the learning curves they have faced in stepping into new roles during this period of change.

At the same time, we could not have managed this transition without the unwavering guidance and wisdom of our esteemed advisors to the Board— Dr. Gan Kim Loon, Dr. Tan Hooi Hwa, Mrs. Wee Ai Choo, and Mr. Freddy Lim Keok Kung. Their deep experience and counsel have been instrumental in steering us through these changes. On behalf of the entire organization, I want to extend our heartfelt appreciation to each of you for your invaluable contributions. Your support has provided us with the confidence and clarity to manage this transition smoothly.

I also wish to express my gratitude to our Executive Committee members - Tang Ying Wei, Chng Gek Cheng, Tan Kai Ern, Foo Suan Ngee, Dayvid, Ng Leong Chin, and our co-opted members Foo Ji Rong, Gerald, and Alex Tang Wei Ze for their commitment to our cause. A special mention goes to Ng Leong Chin, who took on the role of Honorary Treasurer when Gek Cheng had to step down due to health reasons. We are deeply grateful for your unwavering commitment during this critical time.

2. Support and Donors

Our achievements this year would not have been possible without the incredible generosity and continued support of our donors. We are deeply thankful to SymAsia Foundation Limited, The Reuben Meyer Trust Fund, the students and staff of Hillgrove Secondary School and many other donors for their steadfast support. Traditionally, donations have flowed through networks of the Executive Committee, but with the change of the Executive Committee members comes new challenges. We must rally together to ensure the sustainability of our fundraising efforts. Let us stand united in our mission to support our community.

3. Streamlining Operations for Efficiency

Our new Executive Committee team is committed to enhancing the efficiency of our operations. We have been focused on streamlining processes to ensure that we make the best use of our time and resources. Initiatives discussed in last year's AGM, such as utilizing video conferencing for meetings and implementing the IRAS-mandated Donation Management System, are now in full swing. These advancements allow us to focus more on activities that truly benefit our members, ensuring HSS remains agile and effective.

4. Advocacy: Amplifying the Voices of Haemophilia Patients

Promoting patient's and their caregiver's welfare remains the core of our mission, and this year has been no exception. Our Executive Committee has actively engaged with key partners such as the Ministry of Health, ACE, Hospitals and other Rare Diseases Patient Advocacy Groups, with the goal of creating a stronger, united voice for individuals affected by haemophilia.

Looking forward, our advocacy efforts will aim to address key issues that have long been challenges for haemophilia patients. These include better subsidization of advanced treatments, faster approvals for innovative therapies, and enhanced access to comprehensive care. By building strong partnerships with government agencies, healthcare providers, and pharmaceutical companies, we are working tirelessly to remove the barriers that stand between patients and the care they need.

We hope to increase our focus on raising public awareness about haemophilia and the unique challenges our patients face. Through our various activities and partner advocacy groups such as the World Federation of Haemophilia and the Asia Haemophilia Network, we aim to help educate the broader community, including healthcare professionals and policymakers. This is not just about improving treatment options—it's about changing perceptions and fostering a deeper understanding of haemophilia across Singapore.

5. Gene Therapy and Alternative Treatments: A Beacon of Hope

One of the most promising developments in haemophilia treatment is the advancement of gene therapy, which is no longer just an aspiration but a reality fast approaching our shores. I have been informed that SingHealth and the NUH Health System are preparing to initiate gene therapy trials, which hold the potential to revolutionize treatment for haemophilia. Unlike current therapies that require regular infusions of clotting factor, gene therapy could offer a long-term solution, potentially allowing haemophilia patients to live without frequent treatments for bleeds.

In a significant step forward, the Ministry of Health (MOH) has already announced subsidies for gene therapy, starting with blood cancers. Our goal is to expand this initiative to include haemophilia, which could dramatically improve the quality of life for our community. By addressing the genetic cause of haemophilia, gene therapy has the potential to transform the way we approach treatment—not just managing symptoms but correcting the underlying deficiency.

However, bringing these groundbreaking treatments to Singapore requires a collective effort. One of the major hurdles we face is encouraging pharmaceutical companies to register their gene therapy products locally. This is where our advocacy efforts will play a crucial role. We are working closely with MOH and pharmaceutical partners to accelerate the availability of these therapies, ensuring that Singaporean haemophilia patients have access to the same cutting-edge treatments available globally.

While gene therapy represents an exciting future, we are fortunate to already have extended half-life therapies and non-factor replacement therapies like emicizumab as part of the treatment protocol here in Singapore. These therapies have been a tremendous step forward for many of our members, offering more convenient dosing schedules, fewer infusions, and improved quality of life. We are proud of the progress Singapore has made in adopting these treatments, but we remain committed to advocating for continued innovation and accessibility to ensure all haemophilia patients benefit from the latest advancements.

6. Together, We Transform

HSS continues to evolve, driven by our shared commitment to serving our members and the broader haemophilia community. But we cannot do it alone. We need your continued support, whether through volunteering, offering your expertise, or simply raising awareness. Every effort, big or small, plays a crucial role in strengthening our organization and helping us meet the needs of those we serve.

In Closing

As we look ahead, I invite each of you to be an active participant in our journey. Together, we will continue to make a difference — through every step we take, every advocacy effort we pursue, and every supportive gesture we offer. Thank you for being an essential part of this remarkable community and for your unwavering support. Together, we will keep moving forward.



Chee Chun Woei
President
Haemophilia Society of Singapore

YEAR IN REVIEW: CALENDAR OF EVENTS

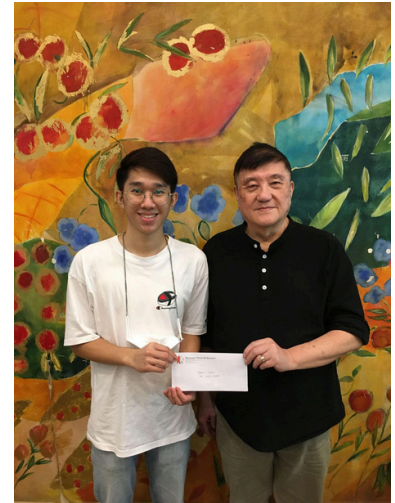
ANNUAL GENERAL MEETING (AGM)

The 38th AGM was held on 24 September 2023 at the Medical Alumni Association, the second physical meeting since the COVID-19 pandemic started in 2020.

President Chee Chun Woei informed that a revised Code of Governance for Charities has imposed a maximum term limit of 10 consecutive years for all committee members. Consequently, the stalwarts of HSS – Dr Gan Kim Loon, Dr Tan Hooi Hwa, Mrs Wee Ai Choo, See Ek May and Freddy Lim had stepped down. HSS thanks them for their tireless contributions for the past decade and more. This is a challenging transition period for HSS and we urge members to step up to join the committee to ensure the continuity and growth of HSS, for the benefit of all persons with haemophilia in Singapore.

DULCIE WILSON SCHOLARSHIP AWARD

HSS set up the Dulcie Wilson Scholarship Fund in 2010 in memory of the late Mrs Dulcie Wilson, who passed away in 2006. She was our benefactor who bequeathed a share of her Estate to HSS for its charitable work to support persons with haemophilia. A sum of \$20,000 was set aside for HSS members pursuing tertiary education in a recognised local polytechnic or university. On 24 June 2023, Jervis Tham received a cheque of \$3,000 from then-Vice President Dr Gan Kim Loon at Raffles Town Club. HSS wishes Jervis every success in his academic pursuit.



MERIT AWARDS

Prakul Pirabu was awarded the “Excellence” for the Primary School category. Dominic Vaz was awarded the “Excellence” for the Secondary School category. HSS commends them for their academic performance and wishes them all the best for their future academic pursuits.

HILLGROVE SECONDARY SCHOOL COMMUNITY PROJECT

Hillgrove Secondary school embarked on its annual community project together with Hillgrove Community Centre where its teachers and students were involved in collecting old newspapers, magazine from households in the school's vicinity. On 15 July, 2023, See Ek May attended the cheque presentation ceremony on behalf of HSS, where HSS received a cheque of \$3000.00. HSS thanks MP Low Yen Ling, Principal Angeline Chan, staff and students for helping charitable causes in the community.



CRYPTO ROCKET FUND RAISING CAMPAIGN FOR HSS

Mr. Reshveen Rajendran from Modern Wealth Academy initiated a one-month campaign on Giving.sg in November 2023. 22 donors contributed \$16,788 in this campaign. HSS sincerely thanks Mr. Reshveen for his fund-raising efforts.

YEAR IN REVIEW: CALENDAR OF EVENTS

WORLD HAEMOPHILIA DAY

World Haemophilia Day falls on April 17 of each year. The theme of the event this year is “Equitable access for all: recognizing all bleeding disorders”. The World Federation of Hemophilia (WFH) vision of Treatment for All is for a world where everyone –with hemophilia A or B, von Willebrand disease (VWD) or any other bleeding disorder, has access to diagnosis, treatment, and comprehensive care.

HAEMOPHILIA EVENTS

KKH Paediatric Haematology/Oncology Service organised the Home Infusion Workshop on 22 July 2023 where kids with haemophilia were taught the essential life skill of home infusion. Additionally, the 7th KKH Educational Training Programme for kids with Bleeding Disorders 2023 was organised on 23 December 2023.

SGH Haemophilia Support Group organised a multidisciplinary educational talk on 27 January 2024 where invited speakers gave talks on finances management physiotherapy, blood tests, oral care and extended half-life factor replacement products. This was followed by a wonderful lunch buffet.

The SGH Haemophilia Support Group also organised a day trip to Johor Bahru for food, shopping and an educational talk on 13 April 2024 to commemorate World Haemophilia Day.

DOMINIC VAZ AND LEE JUE MING SHARE THEIR EXPERIENCE OF LIVING WITH HAEMOPHILIA ON CNA INSIDER

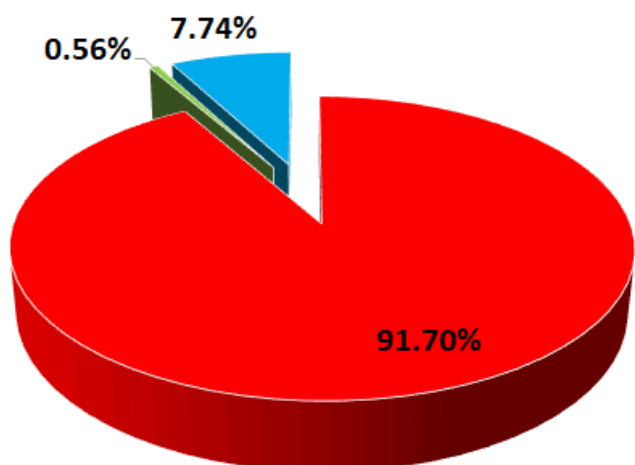
18 year-old Dominic has Haemophilia A and works on engineering projects in polytechnic that require him to handle sharp tools, how will he mitigate the risks?

Facing a similar challenge is 15-year-old Jue Ming, who is not allowed to participate in contact sports or venture far on his own due to Haemophilia B.



SUMMARY OF FINANCIAL INFORMATION

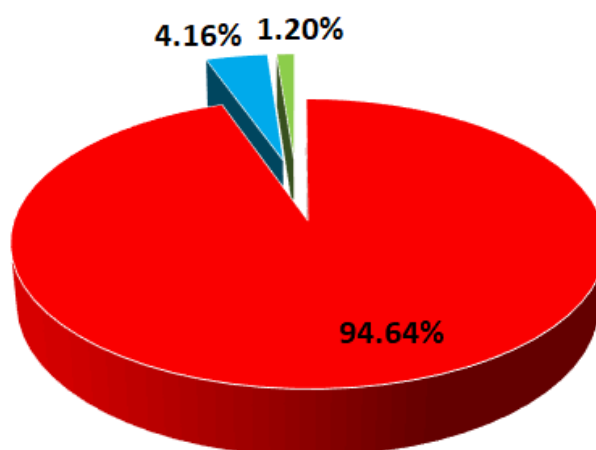
Breakdown of Total Income 2023 / 2024



■ Donations ■ Membership Fees ■ Others

Donations: \$736,872.00
Membership Fees: \$4,540.00
Others: \$62,171.31
Total: \$803,583.31

Breakdown of Total Expenses 2023 / 2024



■ Treatment Subsidies ■ Administration ■ Fund Raising

Treatment Subsidies: \$369,815.73
Administration: \$16,255.57
Fund Raising: \$4,680.00
Total: \$390,751.30

OUR DONORS

Adam Yap	Chan Mee Kiang	Choo Yoke Ha	Dr Poh Beow Kiong
Alice Wi	Chan Sai Mun	Chor Chin Hwa	Dr See Beng Teck
Alison Say	Chee Chun Woei	Choy Cheok Nan	Dr Seng Boon Kheng
Amri Mohd Rezwan	Chen Chew Hua	Chua Cheng Yong	Dr Tan Hooi Hwa
Andrew Ng	Chen Wei Ching	Chua Han Yong	Dr Yong Kuek Siong
Ang Ah Yoke	Chen Ziyong, Dennis	Chua Hwee Ling, Wendy	Eng Meng Chor
Ang Bee Lian	Cheong Dylan	Chua Lay See	Eric Fung
Ang Kai Hai, Alex	Chew Hwee Koon	Chua Meng Pin	Fie Fie Sheyo
Ang Kang Hai	Chew Yeow Yong	Chua Ren Ci	Firdauz bin Zulkefli
Ang Zhaoxi, Glen	Chia Tian Weng	Chua Seok Fen	Foo Chee Min
Anna Ngoc Diep	Chiang Poh Leong	Chua Seok Khim	Foo Cui Yet
Benedict Kumar	Chiang Sau Lin, Flora	Chua Sook Peng	Foo Cui Yun
Benjamin Tan	Chin Mee Ee	Chuah Khun Aik	Foo Ji Rong Gerald
Bharatharun Ramasamy	Ching Kwong Fai, Alan	Chung Chun Leong, Paul	Foo Wei Kiang
Brenda Lim	Chng Gek Cheng	Connie Ong	Fung Hao Shia
C K Ilangovan	Chng Siew Chun	Dr Chee Jing Jye	Gan Jeannie
Chai Chee Thye	Chng Thee Ing	Dr Gan Kim Loon	Gay Yu Lun
Cham Yeow Kwang	Chok Yee Ling	Dr Kenneth Lyen	Gerard Teotonio Lima Vaz
Chan Chen Yi	Chong Fui Tze (Freda)	Dr Kuperan Ponnudurai	Goh Boon Hong
Chan Kok Siong	Choo Ming Min, Charmaine	Dr Liwen Qian	Goh Hua Hiang

OUR DONORS

Goh Hwee Cheng	Jasin Gunawan	Lam Soo Lay	Liew Yong Fu
Goh Hwee Sin (Cindy)	Jasmine	Lam Tze Wei	Liew Yoon Sung
Goh Hwee Suat (Winnie)	Jason Lim	Late Po Ah Chap	Lili Loh
Goh Jun Hui, Kelvin	Jeffrey Cahyadi	Lee Chai Luan	Lilik Ikasari
Goh Kim Cheng	Jervis Tham	Lee Hiap Huat	Lim Ah Lay
Goh Lay Eng	John Kinman	Lee Jun Hin, Kenneth	Lim Aik Joo, Clement
Goh Puay Hua	Joseph Mok	Lee Kok Leong	Lim Hui Ling
Goh Siew Lian, Agnes	Joyce Loh	Lee Mei San	Lim Jun Yi
Goh Sok Eng	Kan Kam Kheen	Lee Meow Chin Kristin	Lim Kah Soo
Grace Vaz	Kan Su Fen	Lee Mui Nam	Lim Shew Keng, Lisa
Guo MeiYi	Kang Chi Wei	Lee Siew Hwa	Lim Siew Hoon
Hew Jia Lin	Khong May Yue	Lee Soo Hiang, Madeleine	Lim Sok Ngin
Ho Kuen Loon	Ko Koon	Lee Van Sa, Michelle	Lim Su Lin, Joanne
Ho Kwong Soon	Koh Qian Wei	Lee Wan Fui	Lim Wee Lee
Ho Mei Guat	Koh Zhen Hao	Lem Yee Teck	Lim Yi Sim, David
Hong Soh Kuan	Kok Choon Yin, Bernard	Leong Siew Fong	Lin Li Ying
Hoon Yat Meng	Kong Wan Loon (Alan)	Leong Tuck Wah, Jason	Ling Leong Siung
Huang Chun Ling	Korimerla Yashwanth Kumar	Lian Wei Seng	Ling Sui Tin
Huay Kee Chuang	Kua Hui Eng	Liew Hock Meng	Loh Shu Ching
Irene Lau Paik Wah	Lam Gaik Mooi	Liew Luowen	Loh Yew Kuan

OUR DONORS

Louise G M Clarke	Ngiam Tee Chang	Pirabu Prakul	Sim Hua Kiew
Low Chee Kok	Nicole Siew	Png Gim Yeow	Sim Siew Joo
Low Lay Hien	Oei-Kim	Poh Soon Leong	Sim Wee Yong
Low Pheck Choo	Oh Swee Tin	Poh Zi Yang	Sin Guan Heng
Low Ying Kum, Cindy	Ong Aik Leng	Pong Juan Kiat	Soh Sai Sim, David
Meher Nishant Dilip	Ong Bee Yan	Quek Shao Kin	Soh Yong Boon
Mok Chee Keong, Joseph	Ong Chuan Leong	Quek Tong Hwa	Soon Aston
Mui Jie	Ong Lay Choo	Ramasamy Bharatharun	Suseela d/o Govindasamy
Neo Choon Guan, Alex	Ong Lay Guat, Natalie & Victor Sim	Rosnita binte Ibrahim	Tan Chun Long
Neo Eng Hoe	Ong Lee Fong	Salimah	Tan Chyun Huei
Ng Boon Serh	Ong Saw Wen	Saravanan Vignesh Kumar	Tan Chyun Yih
Ng Chin Ang	Ong Wei Chuah, Bervyn	Seah Choo Meng	Tan Hong Beng
Ng Chin Wei	Ong Yan Fen	See Ek May	Tan Hong Lee
Ng Hian Fong	Packia	See Siew Choo	Tan How Nguan
Ng Hui Fen	Pan Ai Juan	Seng Ah Ngoh (Nerine)	Tan Hwee Ying, Caroline
Ng Leong Chin	Pan Ai Lian	Seow Jen Yi	Tan Kai Ern
Ng Nancy	Pan Cheng Lui	Serene Wu	Tan Kun Hoa
Ng Shuh Fang	Pan Yue	Shi Yi Ping	Tan Lai Ean, Diane
Ng Swee Chai	Paul Ong	Shuai Shiyu	Tan Li Jiuan
Ng Tai Tee	Phung Meei Lin	Siew Tee Wang	Tan Li Lian, Olga

OUR DONORS

Tan Mei Mei	Ting Sik Yieng	Wong Chen Liong	Yap Zi Ning
Tan Tat Chu	Toh Qiao Lin	Wong Chi Lun, Alan	Yap Zi Qi
Tan Wei Tong	Toh Wei Xiang	Wong Kar Wee	Yeam Shin Yen
Tan Yen Phing	Tong Boon Chye	Wong Kwang Han	Yeang Hao Zhong, Daniel
Tang Chee How	Tong Boon Leong	Wong Lin Foong	Yee Mey Chun
Tang Wee Loke	Try Wibowo Hadinyoto	Wong Mae-ling, Stephanie	Yeo Chin Loo (Ms)
Tang Wei Yu, Clara	Usha Easwaran	Wong Ngiap Hua	Yeo Chung Hwa
Tang Wei Ze	Vandana	Wong Peng How, Alan	Yeoh Lay Hong
Tang Ying Wei	Wan Mei Ling	Wong Pok Lee	Yeow Hoong Whye, Bennett
Tanoy Edward Allan	Wee Hock Siang, Derek	Wong Seng Nguong	Yoke Cheng
Taye Siang Ling, Mervyn	Wee Joon Peow	Woo Chu Sin	Yuen Weijie, Joseph
Teo Ah Cheo	Wee May Lin, Alison	Wu Yulei	Zhang WeiNa
Teo Eng Hui, Bernard	Wee Shen Wei, Lester	Yang ZhuQing	Zheng XingYi
Tey Siew Ling	Wee Shen Wen, Clinton	Yap Boon Kim, Pamela	
Thilagaa	Woh Yuan	Yap Swee Boon	

Dajo Marine Pte Ltd	HSBC Trustee (Spore) Ltd	Loyang Tua Pek Kong	The Estate of Wong Lan Eng
Eshcol Pharmaceutical Group (S) P/L	Intelleigen Legal LLC	SymAsia Foundation	THL Holdings Pte Ltd
Hillgrove Secondary School	Kitsing Pte Ltd	Takeda Pharmaceuticals (Asia Pacific) Pte. Ltd.	UK Online Giving Foundation

CODE OF GOVERNANCE EVALUATION CHECKLIST (TIER 2)

(i) All Institutions of a Public Character (IPCs)

(ii) Large Non-IPC Charities with gross annual receipts or total expenditure (whichever is higher) of \$10 million or more.

The Governance Evaluation Checklist (GEC) was introduced by the Charity Council for Charities and IPCs to self-evaluate the extent of its compliance with essential guidelines in the Code of Governance. As HSS is an IPC, the GEC Tier 2 for FY 2023/2024 was declared as follows:

Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance", please explain.
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. Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Yes	
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	
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	
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	
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	

CODE OF GOVERNANCE EVALUATION CHECKLIST

Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance", please explain.
<p>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:</p> <p>a. Audit</p> <p>b. Finance</p> <p>* Other areas include Programmes and Services, Fund-raising, Appointment/Nomination, Human Resource, and Investment.</p>	2.3	Yes	
<p>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.</p>	2.4	Yes	
<p>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.</p>	2.5	Yes	
<p>10. Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position).</p> <p>For Treasurer (or equivalent position) only:</p> <p>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 oversee the finances, the Chairman will take on the role.</p> <p>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.</p> <p>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.</p>	2.6	Yes	

CODE OF GOVERNANCE EVALUATION CHECKLIST

Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance", please explain.
<p>11. Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. No staff should chair the Board and staff should not comprise more than one-third of the Board.</p>	2.7	Yes	
<p>12. Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.</p>	2.8	Yes	
<p>13. 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	

CODE OF GOVERNANCE EVALUATION CHECKLIST

Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance", please explain.
<p>14. 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	
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	
<p>16. 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	
17. Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes	
18. Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	No	Not applicable. The board consists of volunteers and there are no paid staff.
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	

CODE OF GOVERNANCE EVALUATION CHECKLIST

Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance', please explain.
20. Take into consideration the ESG factors when conducting the charity's activities.	3.5	Partial Compliance	HSS has started to keep our activities more environmentally friendly and sustainable and will continue to incorporate ESG practices.
<p>21. 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	
<p>22. 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	
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	No	Not applicable. HSS' documented policies pertain only to its core charitable programmes.
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	

CODE OF GOVERNANCE EVALUATION CHECKLIST

Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance", please explain.
<p>25. Set internal policies for the charity on the following areas and regularly review them:</p> <ul style="list-style-type: none"> 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	
<p>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.</p>	4.5	Yes	
<p>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.</p>	4.6	Yes	
<p>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).</p>	5.1	Yes	

CODE OF GOVERNANCE EVALUATION CHECKLIST

Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance", please explain.
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	
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	
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	No	Not applicable. The board consists of volunteers and there are no paid staff.
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	No	Not applicable. The board consists of volunteers and there are no paid staff.
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	

CODE OF GOVERNANCE EVALUATION CHECKLIST

Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance", please explain.
<p>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.</p> <p>b. 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.</p>	5.6b	Yes	
<p>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.</p>	5.7	No	We will review our existing policies and will work towards implementing a whistle-blowing policy.
<p>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).</p>	6.1	Yes	
<p>37. Listen to the views of the charity's stakeholders and the public and respond constructively.</p>	6.2	Yes	
<p>38. Implement a media communication policy to help the Board and Management build positive relationships with the media and the public.</p>	6.3	Yes	

CODE OF GOVERNANCE EVALUATION CHECKLIST

DECLARATION

Name: Tang Ying Wei

Email: Haemophilia.sg@gmail.com

Contact: 97376848

Designation: Board Member

Please note that any false information provided in this submission will invalidate this submission.



I confirm that the information provided in this submission is true and accurate to the best of my knowledge. I am aware that the provision of false or misleading information in relation to this submission to the Commissioner of Charities can constitute a criminal offence, which is punishable by imprisonment and/or a fine.



I hereby declare that the Governing Board has approved this Governance Evaluation Checklist and has authorized me to submit this checklist on its behalf. All information given by me in this checklist submission is true to the best of my knowledge and I have not willfully suppressed any material fact.

CONFLICT OF INTEREST DECLARATION

As required by the new compliance procedure, all members of the Management Committee of the Haemophilia Society of Singapore disclose on an annual basis that they do **not** have any conflict of interest with regard to rendering their voluntary service to the Society

Statement by Management Committee and
Audited Financial Statements

HAEMOPHILIA SOCIETY OF SINGAPORE

(Charity Registration No.: 00374)
(Society Registration No.: S85SS0047A)

30 JUNE 2024



HAEMOPHILIA SOCIETY OF SINGAPORE
(Charity Registration No.: 00374)
(Society Registration No.: S85SS0047A)

GENERAL INFORMATION

MANAGEMENT COMMITTEE

President	Chee Chun Woei
Honorary Treasurer	Ng Leong Chin (Appointed on 20 July 2024)
Honorary Secretary	Tang Ying Wei

SECRETARY

Tang Ying Wei

REGISTERED OFFICE

704 Bedok Reservoir Road
#01-3622
Singapore 470704

AUDITORS

TKNP International
Public Accountants and
Chartered Accountants
Singapore

PRINCIPAL BANKERS

DBS Bank Ltd
Malayan Banking Berhad
CIMB Bank Berhad

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HAEMOPHILIA SOCIETY OF SINGAPORE

(Charity Registration No.: 00374)

(Society Registration No.: S85SS0047A)

STATEMENT BY THE MANAGEMENT COMMITTEE

In the opinion of the management committee members, the financial statements of the Society are drawn up so as to give a true and fair view of the financial position of the Society as at 30 June 2024, financial activities, changes in funds and cash flows of the Society for the financial year ended on that date, and 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.

On behalf of the Management Committee,

Signed by:

Chun Woei, Chee

BF06E7E791214D9...

.....
Chee Chun Woei
President

Signed by:

Ng Leong Chin

54455643FD514BF...

.....
Ng Leong Chin
Honorary Treasurer

Signed by:

Tang Ying Wei

75835A42A8C4405...

.....
Tang Ying Wei
Honorary Secretary

Date: 30 AUG 2024

**INDEPENDENT AUDITORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAEMOPHILIA SOCIETY OF SINGAPORE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Haemophilia Society of Singapore ("the Society"), which comprise of statement of financial position of the Society as at 30 June 2024, the statement of financial activities, changes in funds and cash flows of the Society for the year then ended, and notes to the financial statement, 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, Cap 311, Charities Act, Cap 37 and other regulations (collectively known as the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Society as at 30 June 2024 and of the financial activities, 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 Management Committee set out on page 1.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact, we have nothing to report in this regard.

Responsibilities of Management and Management Committee for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act and FRSs, 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.

**INDEPENDENT AUDITORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAEMOPHILIA SOCIETY OF SINGAPORE (CONT'D)

Responsibilities of Management and Management Committee for the Financial Statements (Cont'd)

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:

- 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- 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 management committee members 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.

**INDEPENDENT AUDITORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAEMOPHILIA SOCIETY OF SINGAPORE (CONT'D)

Report on Other Legal and Regulatory Requirements

In our opinion,

- (a) the accounting and other records required to be kept by the Society have been properly kept in accordance with the provisions of the Act; and
- (b) the fund-raising appeals conducted by the Society during the financial year ended 30 June 2024 have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Act and proper accounts and other records have been kept of the fundraising appeals; and

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

- (a) the use of donation money was not in accordance with its objectives of the Society 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 of the Charities (Institutions of a Public Character) Regulations

The engagement partner on the audit resulting in this independent auditors' report is Kong Ming Fai Oscar.


TKNP International
Public Accountants and
Chartered Accountants
Singapore



Date: 30 AUG 2024

STATEMENT OF FINANCIAL POSITION
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	2024 S\$	2023 S\$
ASSETS			
Non-current asset			
Property, plant and equipment	9	-	-
Current assets			
Cash and cash equivalents	10	2,555,840	2,142,588
		<u>2,555,840</u>	<u>2,142,588</u>
Total assets		<u>2,555,840</u>	<u>2,142,588</u>
LIABILITIES AND FUNDS			
LIABILITIES			
Current liabilities			
Sundry payables	11	8,910	5,490
FUNDS			
Unrestricted funds			
Accumulated fund		2,482,665	2,069,833
Haemophilia Welfare fund	12	50,265	50,265
Dulcie Wilson Scholarship fund	13	14,000	17,000
		<u>2,546,930</u>	<u>2,137,098</u>
Restricted funds			
Sym Asia Singapore fund	14	-	-
		<u>-</u>	<u>-</u>
Total liabilities and equity		<u>2,555,840</u>	<u>2,142,588</u>

See accompanying notes to the financial statements.

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	<u>Note</u>	<u>2024</u> S\$	<u>2023</u> S\$
<u>Income</u>			
Income from generated funds			
Voluntary income	4	316,832	293,707
Activities for generating funds		7,869	78,249
Investment income	5	62,171	35,668
Funding received		300,000	250,000
Income from charitable activities	6	116,711	5,240
		<u>803,583</u>	<u>662,864</u>
<u>Other income</u>			
Sundry income		-	35
Total income		<u>803,583</u>	<u>662,899</u>
<u>Expenditures</u>			
Cost of generating funds	7	9,449	19,932
Charitable activities	8	369,816	309,603
Governance cost		9,900	8,400
Finance cost		1,586	1,260
Total expenditures		<u>(390,751)</u>	<u>(339,195)</u>
Surplus before tax		412,832	323,704
Income tax expense	15	-	-
Surplus for the year, representing total comprehensive income for the year		<u>412,832</u>	<u>323,704</u>

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Unrestricted funds			Restricted funds	Total
	Accumulated fund	Haemophilia Welfare fund	Dulcie Wilson Scholarship fund	Sym Asia Singapore Fund	
	S\$	S\$	S\$	S\$	
At 1 July 2022	1,746,129	50,265	20,000	-	1,816,394
Surplus for the year, representing total comprehensive income for the year	323,704	-	-	-	323,704
Funding received	-	-	-	250,000	250,000
Funding utilised	-	-	(3,000)	(250,000)	(253,000)
As at 30 June 2023	<u>2,069,833</u>	<u>50,265</u>	<u>17,000</u>	<u>-</u>	<u>2,137,098</u>
As at 1 July 2023	2,069,833	50,265	17,000	-	2,137,098
Surplus for the year, representing total comprehensive income for the year	412,832	-	-	-	412,832
Funding received	-	-	-	300,000	300,000
Funding utilised	-	-	(3,000)	(300,000)	(303,000)
At 30 June 2024	<u>2,482,665</u>	<u>50,265</u>	<u>14,000</u>	<u>-</u>	<u>2,546,930</u>

See accompanying notes to the financial statements

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	<u>Note</u>	<u>2024</u> S\$	<u>2023</u> S\$
Cash flows from operating activities			
Surplus before tax		412,832	323,704
Adjustments for:			
Interest income from fixed deposit		(62,171)	(35,668)
Government grants		(96,553)	-
Operating surplus before changes in working capital		254,108	288,036
Changes in working capital:			
Increase/(Decrease) in sundry payables		3,420	(1,830)
Net cash flows generated from operating activities		<u>257,528</u>	<u>286,206</u>
Cash flows from investing activities			
Interest received	5	62,171	35,668
(Increase) in fixed deposit		(212,055)	(235,577)
Net cash flows (used in) investing activities		<u>(149,884)</u>	<u>(199,909)</u>
Cash flow from financing activities			
Increase in funding		300,000	250,000
Utilisation of funding		(303,000)	(253,000)
Government grant received	6	96,553	-
Net cash flow generated from/(used in) financing activities		<u>93,553</u>	<u>(3,000)</u>
Net increase in cash and cash equivalents		201,197	83,297
Cash and cash equivalents at beginning of financial year		135,123	51,826
Cash and cash equivalents at end of financial year	10	<u>336,320</u>	<u>135,123</u>

See accompanying notes to the financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

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

1. GENERAL INFORMATION

Haemophilia Society of Singapore (the "Society") is domiciled and registered in Singapore with the Registrar of Societies under the Societies Act, Chapter 311. The Society is a charity registered under the Commissioner of Charities, the Charities Act, Chapter 37. The registered office is at 704 Bedok Reservoir Road #01-3622, Singapore 470704.

The objectives of the Society are to look after the welfare of people with haemophilia and their families through giving help and support.

The principal activity of the Society is raising fund to support the treatment of haemophilia patients in Singapore.

The Society is being accorded Institution of a Public Character ("IPC") status for the period from 1 January 2023 to 31 December 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1) BASIS OF PREPARATION

The financial statements of the Society have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS") and operating risks and practices of the Ministry of Health's Health Endowment Fund Scheme. They are also subject to the provision of the Charities Act, Cap 311.

The financial statements are presented in Singapore dollar ("S\$"), which is also the functional currency of the Society.

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

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Society's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 to the financial statements.

2.2) ADOPTION OF NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The accounting policies adopted are consistent with those of the previous financial year except that in current financial year, the Society has adopted all the new and amended standards which are relevant to the Society and are effective as per the dates stated in the FRS. The adoption of these standards did not have any material effect on the financial activities or position of the Society.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3) PROPERTY, PLANT AND EQUIPMENT

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

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<i>Useful life</i>
Equipment	5 years

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

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

2.4) IMPAIRMENT OF NON - FINANCIAL ASSETS

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

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

Impairment losses are recognised in profit or loss

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5) FINANCIAL ASSETS

Initial recognition and measurement

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

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

Subsequent measurement

Debt instruments

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

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

Derecognition

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

2.6) IMPAIRMENT OF FINANCIAL ASSETS

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise fixed deposits and cash at bank that are subjected to an insignificant risk of changes in value.

2.8) FINANCIAL LIABILITIES

Initial recognition and measurement

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

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

Subsequent measurement

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

Derecognition

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

2.9) FUNDS

The funds of a Society comprise unrestricted income funds and restricted funds/special trust.

Unrestricted funds are expendable at the discretion of the governing board members in furtherance of the Society's objectives. If part of an unrestricted fund is earmarked for a particular project, it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the governing board members' discretion to apply the fund. Some governing board members have power to declare specific trusts over unrestricted funds. If such a power is available and is exercised, the assets affected will form a restricted fund, and the governing board members' discretion to apply the fund will be legally restricted. Unrestricted funds can be spent on the same purposes as restricted funds, for example, by spending more on a project for which a restricted grant has provided funding. Therefore, unrestricted funds may be transferred to meet any shortfall in a restricted fund.

A power of accumulation as stipulated explicitly in the governing instruments will allow governing board members to create or augment endowment funds (restricted capital funds) from income funds (restricted or unrestricted). Without this power, governing board members may not create endowment from income funds. Governing board members need to be aware that if they use income funds to erect, extend or improve a building on land that is a permanent endowment asset, then those income funds shall be treated as permanent endowment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9) FUNDS (CONT'D)

The governing board members may earmark part of the Society's unrestricted funds to be used for particular purposes in the future. Such sums are described as "designated funds" and shall be accounted for as part of the Society's unrestricted funds. The governing board members have the power to re-designate such funds with unrestricted funds. When a designation has been made at the reporting date, the amount of the designation may be adjusted subsequent to the period end if more accurate information becomes available.

2.10) REVENUE RECOGNITION

Income is recognised in the statement of financial activities when the effect of a transaction or other event results in an increase in the Society's net assets.

The following factors must also be met before income is recognised:

- Entitlement - the Society has control over the rights or other access to the resource, enabling the Society to determine its future application;
- Certainty - it is probable that the income will be received; and
- Measurement - the amount of the income can be measured by the Society with sufficient reliability.

The following specific recognition criteria must also be met before income is recognised:

Donations

Donations are recognised when received. Income recognition is only deferred when the donor specifies that the donations can only be used in future accounting periods or the donor has imposed certain conditions that must be met before the Society has unconditional entitlement.

Grants

Grants are recognised when there is reasonable assurance that the grant will be received and all conditions attached to it have been met.

Membership subscription

Membership subscription is recognised on accrual basis.

Interest income

Interest income from bank deposits is accrued on a time apportion basis using effective interest method.

Income from charitable activities

Income from charitable activities is recognised over the period during which the activities are being held.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.11) EXPENDITURES

Expenditure is recognised in the statement of financial activities once the goods or services have been received unless the expenditure qualifies for capitalisation as non-current assets. Expenditure on performance-related grants is recognised to the extent the specified service or goods have been provided. Expenditures in the statement of financial activities are classified under the cost of generating funds, cost of charitable activities and governance cost.

Classification

Cost of generating funds

The costs of generating funds are those costs attributable to generating income for the Society, which includes direct attributable overheads.

Cost of charitable activities

All resources applied in undertaking activities to meet the Society's charitable objectives are classified under cost of charitable activities. The primary charitable activities are to assist with treatment cost to haemophilia members by providing subsidies for treatment costs at three local government hospitals. Additionally, the Society initiated Merit Award Programme to encourage young members in school to excel in their studies. These awards are in monetary terms, ranging from S\$200 to S\$600 depending on their education levels.

Governance cost

Governance costs are those incurred in compliance with constitutional and statutory requirement including external audit and other related professional fees.

Allocation of costs

Where appropriate, expenditures that are specifically identifiable to each cost classification are allocated directly to the type of costs incurred. Where apportionment between each costs classification is necessary, the following apportionment bases are applied:

- Usage; and
- On time basis.

2.12) GOVERNMENT GRANTS

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.13) RELATED PARTY

A related party is a person or entity that is related to the Society and includes:

- (a) A person or a close member of that person's family which is related to the Society if that person:
 - (i) Has control or joint control over the Society;
 - (ii) Has significant influence over the Society; or
 - (iii) Is a member of the key management personnel of the Society or of parent of the Society.
- (b) An entity which is related to the Society if any of the following conditions applies:
 - (i) The entity and the Society are members of the same Society (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Society of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third party.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Society or an entity related to the Society. If the Society is itself such a plan, the sponsoring employers are also related to the Society.
 - (vi) The entity is controlled or jointly controlled by a person identified (a).
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

The following are not necessarily related parties:

- (a) Two entities simply because they have a director or other member of key management personnel in common;
- (b) Two ventures simply because they share joint control over a joint venture.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Society.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14) SUNDRY PAYABLES

Sundry payables, excluding accruals, are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. VOLUNTARY INCOME

	<u>2024</u> S\$	<u>2023</u> S\$
Tax-exempted donations	313,434	197,314
Other donations	3,398	96,393
	<u>316,832</u>	<u>293,707</u>

5. INVESTMENT INCOME

	<u>2024</u> S\$	<u>2023</u> S\$
Fixed deposit interest	<u>62,171</u>	<u>35,668</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	<u>2024</u> S\$	<u>2023</u> S\$
Charity Events Collection	-	1,150
Charity - Movie Premier	6,970	-
Crypto Campaign	8,648	-
Member's subscription	4,540	4,090
Tote Board's grant	96,553	-
	<u>116,711</u>	<u>5,240</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

7. COST OF GENERATING FUNDS

	<u>2024</u> S\$	<u>2023</u> S\$
Charity event	4,680	14,580
IT related cost	297	294
Entertainment and refreshment	1,005	1,181
Miscellaneous	1,758	378
Postage and stationery	1,709	3,499
	<u>9,449</u>	<u>19,932</u>

8. CHARITABLE ACTIVITIES

	<u>2024</u> S\$	<u>2023</u> S\$
Membership fee – National Council of Social Service	-	54
Membership fee – World Federation of Haemophilia	678	-
Cost of treatment subsidised under three local hospitals:		
- National University Hospital	121,237	69,952
- Singapore General Hospital	182,196	148,853
- KK Women's and Children's Hospital	65,105	88,844
Members' welfare activities	600	1,900
	<u>369,816</u>	<u>309,603</u>

9. PROPERTY, PLANT AND EQUIPMENT

	Equipment S\$	Total S\$
<u>Cost</u>		
At 1 July 2022	599	599
Additions	-	-
At 30 June 2023	<u>599</u>	<u>599</u>
Additions	-	-
At 30 June 2024	<u>599</u>	<u>599</u>
<u>Accumulated depreciation</u>		
At 1 July 2022	599	599
Depreciation	-	-
At 30 June 2023	<u>599</u>	<u>599</u>
Depreciation	-	-
At 30 June 2024	<u>599</u>	<u>599</u>
<u>Carrying amount</u>		
At 30 June 2023	<u>-</u>	<u>-</u>
At 30 June 2024	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

10. CASH AND CASH EQUIVALENTS

	<u>2024</u> S\$	<u>2023</u> S\$
Cash at bank	336,320	135,123
Fixed deposits	2,219,520	2,007,465
	<u>2,555,840</u>	<u>2,142,588</u>

Fixed deposits are placed at the average tenure of 9 to 12 months (2023: 9 to 12 months) and earned interest ranging from 2.20% to 3.90% (2023: 0.35% to 3.90%) per annum.

Fixed deposits are included as cash and cash equivalents as these can be readily converted into cash without incurring significant penalty.

For the purpose of presenting the statement of cash flows, the cash and cash equivalents comprise the followings at the end of the financial year:

	<u>2024</u> S\$	<u>2023</u> S\$
Cash and cash equivalents (as above)	2,555,840	2,142,588
Less: Fixed deposits	(2,219,520)	(2,007,465)
	<u>336,320</u>	<u>135,123</u>

11. SUNDRY PAYABLES

	<u>2024</u> S\$	<u>2023</u> S\$
Accruals	4,500	3,000
Subscription received in advance	4,410	2,490
	<u>8,910</u>	<u>5,490</u>

12. HAEMOPHILIA WELFARE FUND

	<u>2024</u> S\$	<u>2023</u> S\$
Balance at beginning and end of the year	<u>50,265</u>	<u>50,265</u>

The welfare fund was established from the receipt of an initial donation amounting to \$25,000 from the National Council of Social Service in 1990. This fund is used to assist haemophilia members facing financial difficulties. Financial assistance ranges from S\$25 to S\$2,500 and are reviewed and approved on quarterly basis where financial conditions warrant.

All financial assistance provided by subsidising proportion of treatment costs are expended under accumulated fund. The Haemophilia Welfare fund is kept for emergency use.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

13. DULCIE WILSON SCHOLARSHIP FUND

	<u>2024</u> S\$	<u>2023</u> S\$
Balance at beginning of the year	17,000	20,000
Funds used during the year	<u>(3,000)</u>	<u>(3,000)</u>
Balance at the end of the year	<u>14,000</u>	<u>17,000</u>

The scholarship fund was established in memory of Mrs. Dulcie Wilson back in 2010. The sum of S\$20,000 would be used to assist haemophilia members who pursue their studies in a recognised local university. One application was received during the year and had been awarded \$3,000 scholarship as at reporting date from the fund.

14. SYM ASIA SINGAPORE FUND

	<u>2024</u> S\$	<u>2023</u> S\$
Balance at beginning and end of the year	-	-
Funding received	300,000	250,000
Funding utilised	<u>(300,000)</u>	<u>(250,000)</u>
Balance at end of the year	<u>-</u>	<u>-</u>

The Sym Asia Singapore fund is a restricted fund granted for the purpose of supporting treatment subsidies for members. The grant period is from 1 July 2023 to 30 June 2025. It will be disbursed in 4 tranches. The first tranche and second tranche were disbursed and fully utilised during the financial year ended 30 June 2024.

15. INCOME TAX EXPENSE

The Society is an approved charitable organisation under the Charities Act, Cap. 37 and an Institute of a Public Character under the Income Tax Act, Cap. 134. Therefore, the Society is exempted from income tax under section 13(1) (ZM) of the Income Tax Act. No provision of income tax payable is made in the financial statements.

16. RELATED PARTY TRANSACTIONS

A related party includes the management 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. It also includes 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 include the president and the direct reporting senior officers.

The management committee members, or people connected with them, have not received remuneration, or other benefits, from the Society for which they are responsible, or from institutions connected with the Society during the financial year (2023: S\$Nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

16. RELATED PARTY TRANSACTIONS (CONT'D)

There is no claim by the management committee members for services provided to the Society, either by reimbursement to the management committee members or by providing the management committee members with an allowance or by direct payment to third party.

Conflict of interest

All management committee members, 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, relationships and not declaring that could potentially result in conflict of interest. When a conflict of situation arises, the member or staff shall abstain from participating in the discussion, decision-making and voting on the matters.

17. FINANCIAL RISK MANAGEMENT

Risk management is integral to the whole business of the Society. The Society has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risk. The management continually monitors the Society's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Society's activities.

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

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Society. The Society's exposure to credit risk arises primarily from cash and cash equivalents, the Society minimises credit risk by dealing exclusively with high credit rating counterparties.

The Society has adopted a policy of only dealing with creditworthy counterparties. The Society performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Society considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Society has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received.

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

Liquidity risk

Liquidity risk refers to the risk that the Society will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Society's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Society finances its working capital requirements through funds generated from operations.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

17. FINANCIAL RISK MANAGEMENT (CONT'D)

Liquidity risk (Cont'd)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Society's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Carrying amount S\$	Contractual cash flows S\$	Within 1 year S\$
2024			
<u>Financial assets</u>			
Cash and cash equivalents	2,555,840	2,555,840	2,555,840
Total undiscounted financial assets	2,555,840	2,555,840	2,555,840
<u>Financial liabilities</u>			
Sundry payables	8,910	8,910	8,910
Total undiscounted financial liabilities	(8,910)	(8,910)	(8,910)
Total net undiscounted financial assets	2,546,930	2,546,930	2,546,930
2023			
<u>Financial assets</u>			
Cash and cash equivalents	2,142,588	2,142,588	2,142,588
Total undiscounted financial assets	2,142,588	2,142,588	2,142,588
<u>Financial liabilities</u>			
Sundry payables	5,490	5,490	5,490
Total undiscounted financial liabilities	(5,490)	(5,490)	(5,490)
Total net undiscounted financial assets	2,137,098	2,137,098	2,137,098

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) Fair value hierarchy

The Society categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted price (unadjusted) in active markets for identical assets or liabilities that the Society can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

18. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

(a) Fair value hierarchy (cont'd)

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Assets and liabilities not measured at fair value

Cash and cash equivalents and sundry payables

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

19. FINANCIAL INSTRUMENTS BY CATEGORY

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

Financial assets measured at amortised cost

	<u>2024</u> <u>S\$</u>	<u>2023</u> <u>S\$</u>
Cash and cash equivalents	2,555,840	2,142,588
	<u>2,555,840</u>	<u>2,142,588</u>

Financial liabilities measured at amortised cost

	<u>2024</u> <u>S\$</u>	<u>2023</u> <u>S\$</u>
Sundry payables	8,910	5,490
	<u>8,910</u>	<u>5,490</u>

20. RESERVES POLICY

The primary objective of the reserve policy is to ensure that the Society maintains a healthy and strong financial position for its continuous growth. The ratio below excludes cost of generating funds to indicate how well the Society performed in serving its objective while leaving the activity for raising funds aside.

The Society regards the Haemophilia Welfare, Dulcie Wilson Scholarship and Sym Asia Singapore funds as funds for emergency use only and expends all its fundraising and charitable activities mainly from the accumulated fund. The ratio of reserves to annual operating expenditures indicates a decrease of 0.15% due to an increase in operating expenditures as compared to the last financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

20. RESERVES POLICY (CONT'D)

	2024 S\$	2023 S\$	% increase/ (decrease)
<u>Unrestricted funds:</u>			
Accumulated fund	2,482,665	2,069,833	19.95
Haemophilia Welfare fund	50,265	50,265	-
Dulcie Wilson Scholarship fund	14,000	17,000	(17.65)
	<u>2,546,930</u>	<u>2,137,098</u>	
<u>Restricted funds:</u>			
Sym Asia Singapore fund	-	-	-
	<u>-</u>	<u>-</u>	
<u>Operating expenditures:</u>			
Charitable activities	369,816	309,603	19.45
Governance cost	9,900	8,400	17.86
Finance cost	1,586	1,260	25.87
	<u>381,302</u>	<u>319,263</u>	
Ratio of funds to annual operating expenditures	<u>6.68</u>	<u>6.69</u>	(0.15)

The financial position of the Society will be reviewed and monitored by management committee members on a monthly basis to ensure sufficient funds for its continuous operation.

21. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

The Society has not adopted the following standards applicable to the Society that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 116 <i>Leases</i> : Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 7 and FRS 107: Supplier Finance Arrangements	1 January 2024
Amendments to FRS 21: Lack of Exchangeability	1 January 2025
Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The management committee members expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

22. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements of the Society and for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the management committee members as at the date of the Statement by the Management Committee.

**THE FOLLOWING SCHEDULES DO NOT FORM PART OF THE STATUTORY FINANCIAL
STATEMENTS**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	<u>2024</u> S\$	<u>2023</u> S\$
Income		
Income from generated funds		
Voluntary income:		
Donations	316,832	293,707
Activities for generating funds:		
Project calendar	7,869	78,249
Investment income:		
Fixed deposit interest	62,171	35,668
Fundings:		
Funds received	300,000	250,000
Income from charitable activities		
Charity – Movie premiere	6,970	1,150
Crypto Campaign	8,648	-
Members' subscriptions	4,540	4,090
Tote Board's grant	96,553	-
	116,711	5,240
Other income		
Sundry income	-	35
Total income	803,583	662,899
Expenditures		
Cost of generating funds		
Charity event	4,680	14,580
IT related costs	297	294
Entertainment and refreshment	1,005	1,181
Miscellaneous	1,758	378
Postage and stationery	1,709	3,499
	9,449	19,932
Charitable activities		
Membership fee - National Council of Social Service	-	54
Membership fee - World Federation of Haemophilia	678	-
Cost of treatment subsidised under three local hospitals:		
- National University Hospital	121,237	69,952
- Singapore General Hospital	182,196	148,853
- KK Women's and Children's Hospital	65,105	88,844
Members' welfare activities	600	1,900
	369,816	309,603
Governance cost		
Auditors' remuneration	4,500	3,000
Accountancy fees	5,400	5,400
	9,900	8,400
Finance cost		
Bank charges	1,586	1,260
Total expenditures	(390,751)	(339,195)
Surplus before tax	412,832	323,704

This statement is for management information only and does not form part of the financial statements