

**SINGAPORE RED CROSS SOCIETY**  
(Registration No. S86CC0370E)

**COUNCIL'S STATEMENT AND  
FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2024**

**SINGAPORE RED CROSS SOCIETY**

**COUNCIL'S STATEMENT AND FINANCIAL STATEMENTS**

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**SINGAPORE RED CROSS SOCIETY**

**COUNCIL'S STATEMENT**

The Council presents their statement to the members together with the audited financial statements of Singapore Red Cross Society (the "Society") for the financial year ended 31 December 2024.

In the opinion of the Council,

- (a) the financial statements set out on pages 5 to 42 are drawn up in accordance with the provisions of the Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore so as to give a true and fair view of the financial position of Singapore Red Cross Society (the "Society") as at 31 December 2024 and the financial activities and other comprehensive income, changes in funds and reserves and cash flows of the Society for the financial year then ended;
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts when they fall due;
- (c) the accounting and other records required by the Charities Act and Regulations to be kept by the Society have been properly kept in accordance with the provisions of the Charities Act and Regulations;
- (d) the use of donation moneys is in accordance with the objectives of the Society as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (e) the Society has complied with Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

ON BEHALF OF THE COUNCIL



.....  
Mr. Tan Kai Hoe  
Chairman, Singapore Red Cross Society



.....  
Ms. Tan Shu Min, Emily  
Chairperson, Finance and Investment Committee

30 May 2025

## **INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL MEMBERS OF SINGAPORE RED CROSS SOCIETY**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Singapore Red Cross Society (the "Society"), which comprise the statement of financial position as at 31 December 2024, and the statement of financial activities and other comprehensive income, statement of changes in funds and reserves, and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 5 to 42.

In our opinion, the accompanying financial statements of the Society are properly drawn up in accordance with the provisions of the Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Society as at 31 December 2024, and of the financial performance, statement of changes in funds and reserves, and statement of 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 *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.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

## **INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL MEMBERS OF SINGAPORE RED CROSS SOCIETY**

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Charities Act and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the 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.

The Council's responsibilities include overseeing the Society's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

## **INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL MEMBERS OF SINGAPORE RED CROSS SOCIETY**

### **Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)**

- (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 the Council 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.

### **Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required to be kept by the Society have been properly kept in accordance with the provisions of the Charities Act and Regulations.

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 the donation moneys was not in accordance with the 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 (fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

*Deloitte & Touche LLP*

Public Accountants and  
Chartered Accountants  
Singapore

30 May 2025

**SINGAPORE RED CROSS SOCIETY**

**STATEMENT OF FINANCIAL POSITION  
31 December 2024**

	Note	2024 \$	2023 \$
<b><u>ASSETS</u></b>			
<b>Current assets</b>			
Cash and cash equivalents	6	23,173,763	24,878,060
Other receivables, deposits and prepayments	7	4,337,686	4,144,927
Debt instruments at fair value through other comprehensive income ("FVTOCI")	10	-	1,494,762
Total current assets		<u>27,511,449</u>	<u>30,517,749</u>
<b>Non-current assets</b>			
Property, plant and equipment	8	9,097,515	9,218,646
Right-of-use assets	9	3,293,667	2,378,848
Total non-current assets		<u>12,391,182</u>	<u>11,597,494</u>
<b>Total assets</b>		<u><b>39,902,631</b></u>	<u><b>42,115,243</b></u>
<b><u>LIABILITIES, FUNDS AND RESERVES</u></b>			
<b>Current liabilities</b>			
Other payables and accruals	11	8,872,073	10,384,529
Lease liabilities	12	337,976	434,817
Total current liabilities		<u>9,210,049</u>	<u>10,819,346</u>
<b>Non-current liabilities</b>			
Deferred capital grants	13	302,112	323,229
Lease liabilities	12	108,983	420,669
Total non-current liabilities		<u>411,095</u>	<u>743,898</u>
<b>Funds and reserves</b>			
Unrestricted funds		27,370,558	28,449,985
Restricted funds	14	2,910,929	2,115,002
Investment revaluation reserve	10	-	(12,988)
Total funds and reserves		<u>30,281,487</u>	<u>30,551,999</u>
<b>Total liabilities, funds and reserves</b>		<u><b>39,902,631</b></u>	<u><b>42,115,243</b></u>
<b>Net assets of:</b>			
International Relief Funds, held on behalf and managed by Singapore Red Cross Society	15	<u>31,802,280</u>	<u>34,674,678</u>

See accompanying notes to financial statements.

**SINGAPORE RED CROSS SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES AND OTHER COMPREHENSIVE INCOME**  
**Year ended 31 December 2024**

	Note	2024 \$	2023 \$
<b>Income</b>			
Voluntary income:			
- General donations		4,059,228	5,754,540
- Donations (Home for the Disabled)		473,190	388,258
- Donations (Transport Aid)		20,605	24,509
- Membership subscriptions		90,816	90,868
Fundraising events		5,427,503	3,883,683
Investment and interest income		406,596	425,136
		<u>10,477,938</u>	<u>10,566,994</u>
<b>Charitable activities</b>			
Training Academy fees		2,898,646	2,611,679
Programme fees		150,380	127,408
Funding from Tote Board		358,210	277,765
Blood Donor Programme funding from Health Science Authority		2,510,000	2,736,360
Home for the Disabled:			
Residents' contribution		30,663	9,207
Grants from Ministry of Social and Family Development, National Council of Social Services and SG Enable		6,013,174	5,558,403
Other grants		82,030	5,390
Government grants:			
Ministry of Education		149,833	235,541
National Council of Social Services		-	53,954
Care and Share Fund		8,897	80,923
Community Silver Trust		169,476	144,045
Council for Third Age		106,000	44,828
President's Challenge		-	42,124
Others		147,480	100,202
		<u>12,624,789</u>	<u>12,027,829</u>
<b>Other income</b>			
Programme Support Recovery	18	154,069	342,250
Miscellaneous	19	1,162,911	1,129,467
<b>Total income</b>		<u><u>24,419,707</u></u>	<u><u>24,066,540</u></u>

**SINGAPORE RED CROSS SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES AND OTHER COMPREHENSIVE INCOME (cont'd)**  
**Year ended 31 December 2024**

	Note	2024 \$	2023 \$
<b>Operating expenditure</b>			
Fundraising costs	20	(2,465,553)	(2,307,975)
<b>Charitable activities</b>			
Training Academy		(4,852,735)	(3,584,097)
Community Service - Transport Aid		(1,436,622)	(1,209,554)
Blood Donor Programme		(2,988,097)	(2,905,972)
Home for the Disabled		(5,942,970)	(5,186,787)
Services and disaster management		(3,787,867)	(2,469,799)
International Services		(1,658,889)	(1,203,618)
Red Cross Youth		(1,128,858)	(1,048,587)
	22	(21,796,038)	(17,608,414)
Contribution to the International Federation of Red Cross and Red Cross Crescent Societies		(278,524)	(258,136)
Depreciation of right-of-use assets		(148,211)	(298,615)
Loss arising from the derecognition of debt instrument designated at FVTOCI upon maturity		(7,750)	-
Interest expense		(7,131)	(9,203)
<b>Total operating expenditure</b>		<u>(24,703,207)</u>	<u>(20,482,343)</u>
(Deficit) Surplus for the year	21	(283,500)	3,584,197
<b>Other comprehensive income:</b>			
<i>Items that are reclassified subsequently to profit or loss:</i>			
Change in fair value of debt instruments at FVTOCI		12,988	17,137
<b>Other comprehensive income for the year</b>		<u>12,988</u>	<u>17,137</u>
<b>Total comprehensive (loss) income for the year</b>		<u>(270,512)</u>	<u>3,601,334</u>

See accompanying notes to financial statements.

**SINGAPORE RED CROSS SOCIETY**

**STATEMENT OF CHANGES IN FUNDS AND RESERVES**  
**Year ended 31 December 2024**

	Unrestricted funds	Restricted funds	Investment revaluation reserve	Total
	\$	\$ (Note 14)	\$	\$
<b>Balance at 1 January 2023</b>	25,786,068	1,194,722	(30,125)	26,950,665
<i>Total comprehensive income for the year:</i>				
Surplus for the year	3,474,826	109,371	-	3,584,197
Other comprehensive loss for the year	-	-	17,137	17,137
Total	3,474,826	109,371	17,137	3,601,334
Transfer from restricted funds to unrestricted fund	21,806	(21,806)	-	-
Transfer from unrestricted fund to restricted funds	(832,715)	832,715	-	-
Total	(810,909)	810,909	-	-
<b>Balance at 31 December 2023</b>	28,449,985	2,115,002	(12,988)	30,551,999
<i>Total comprehensive (loss) income for the year:</i>				
Deficit for the year	(102,399)	(181,101)	-	(283,500)
Other comprehensive income for the year	-	-	12,988	12,988
Total	(102,399)	(181,101)	12,988	(270,512)
Transfer from restricted funds to unrestricted fund	19,495	(19,495)	-	-
Transfer from unrestricted fund to restricted funds	(996,523)	996,523	-	-
Total	(977,028)	977,028	-	-
<b>Balance at 31 December 2024</b>	27,370,558	2,910,929	-	30,281,487

See accompanying notes to financial statements.

**SINGAPORE RED CROSS SOCIETY**

**STATEMENT OF CASH FLOWS**  
**31 December 2024**

	2024	2023
	\$	\$
<b>Operating activities</b>		
(Deficit) Surplus for the year	(283,500)	3,584,197
Adjustments for:		
Depreciation of property, plant and equipment	1,608,625	822,368
Depreciation of right-of-use assets	1,009,010	680,113
Loss arising from the derecognition of debt instrument designated at FVTOCI upon maturity	7,750	-
Government grants	(9,545,101)	(9,279,536)
Dividend income	(29,401)	(49,763)
Interest income	(377,195)	(375,373)
Interest expense	81,617	42,073
Property, plant and equipment written off	-	78,062
Operating cash flows before movements in working capital	(7,528,195)	(4,497,859)
Other receivables, deposits and prepayments (Note A)	244,744	(195,357)
Other payables and accruals (Note B)	(992,039)	(308,032)
Cash used in operations	(8,275,490)	(5,001,248)
Interest paid	(81,617)	(42,073)
Net cash used in operating activities	(8,357,107)	(5,043,321)
<b>Investing activities</b>		
Proceeds from redemption of debt instrument designated at FVTOCI	1,500,000	-
Upliftment of fixed deposits	-	4,300,000
Dividends received	29,401	49,763
Interest received	247,646	272,485
Purchase of property, plant and equipment (Note B)	(1,487,494)	(7,315,477)
Addition of rights-of-use assets	(1,408,939)	-
Net cash used in investing activities	(1,119,386)	(2,693,229)
<b>Financing activities</b>		
Government grants received	8,695,613	9,357,198
Repayment of lease liabilities	(923,417)	(601,763)
Net cash from financing activities	7,772,196	8,755,435
Net (decrease) increase in cash and cash equivalents	(1,704,297)	1,018,885
Cash and cash equivalents at beginning of year	24,878,060	23,859,175
<b>Cash and cash equivalents at end of year (Note 6)</b>	<b>23,173,763</b>	<b>24,878,060</b>

Note A: Other receivables, deposits and prepayments at the end of the year included interest receivables of \$129,549 (2023 : \$249,524).

Note B: In 2023, other payables and accruals at the end of the year included accruals for the additions of the property, plant and equipment amounting to \$495,503.

See accompanying notes to financial statements.

## SINGAPORE RED CROSS SOCIETY

### NOTES TO FINANCIAL STATEMENTS 31 December 2024

#### 1 GENERAL

The Society (Unique Entity Number S86CC0370E) is registered in the Republic of Singapore with its principal place of operation and registered office at 15 Penang Lane, Red Cross House, Singapore 238486.

The principal objectives of the Society are to provide assistance in relief operations in times of disaster and auxiliary health and welfare services to the sick, the handicapped, the aged and the poor without any distinction on grounds of race, nationality, religion or political opinions, and to furnish voluntary aid to the sick and wounded in times of war and to non-belligerents, prisoners of war and civilian sufferers from the effects of war.

The financial statements of the Society for the year ended 31 December 2024 were authorised for issue by the Board of Council Members on 30 May 2025.

#### 1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the material accounting policy information below, and are drawn up in accordance with the provisions of the Charities Act and Regulations and Financial Reporting Standards in Singapore ("FRSs"). The financial statements are expressed in Singapore dollar.

#### 1.2 ADOPTION OF NEW AND REVISED STANDARDS

In the current year, the Society has applied all the new and revised FRSs that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

#### 2 MATERIAL ACCOUNTING POLICY INFORMATION

##### FAIR VALUE MEASUREMENT

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Society takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as value in use in FRS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

## SINGAPORE RED CROSS SOCIETY

### NOTES TO FINANCIAL STATEMENTS 31 December 2024

#### 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

##### FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised on the Society's statement of financial position when the Society becomes a party to the contractual provisions of the instruments.

##### **Financial assets**

###### Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- 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.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- 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.

By default, all other financial assets are subsequently measured at fair value through profit or loss ("FVTPL").

Despite the foregoing, the Society may make the following irrevocable election/designation at initial recognition of a financial asset:

- The Society may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- The Society may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

## SINGAPORE RED CROSS SOCIETY

### NOTES TO FINANCIAL STATEMENTS 31 December 2024

#### 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

##### *Amortised cost and effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost, except for short-term balances when the effect of discounting is immaterial.

##### *Debt instruments at FVTOCI*

Listed redeemable notes held by the Society are classified as at FVTOCI (Note 10). Fair value is determined in the manner described in Note 4(b)(vi). The listed redeemable notes are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount of these listed redeemable notes as a result of foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these listed redeemable notes had been measured at amortised cost. All other changes in the carrying amount of these listed redeemable notes are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When these listed redeemable notes are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

##### Impairment of financial assets

The Society recognises a loss allowance for expected credit losses ("ECL") on other receivables and investments in debt instruments measured at FVTOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For the above financial instruments, the Society recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Society measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

## SINGAPORE RED CROSS SOCIETY

### NOTES TO FINANCIAL STATEMENTS 31 December 2024

#### 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

##### *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Society compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Society considers historical loss rates for each category of debtors and adjusts to reflect current and forward-looking information that is available without undue cost or effort.

The Society presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Society has reasonable and supportable information that demonstrates otherwise.

The Society assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Society regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### *Definition of default*

The Society considers that default has occurred when a financial asset is more than 90 days past due unless the Society has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

##### *Write-off policy*

The Society writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Society's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

## SINGAPORE RED CROSS SOCIETY

### NOTES TO FINANCIAL STATEMENTS 31 December 2024

#### 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

##### *Measurement and recognition of expected credit losses*

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Society in accordance with the contract and all the cash flows that the Society expects to receive, discounted at the original effective interest rate.

If the Society has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Society measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

##### Derecognition of financial assets

The Society derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Society neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Society recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Society retains substantially all the risks and rewards of ownership of a transferred financial asset, the Society continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

##### **Financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

##### Payables and accruals

Other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, except for short-term payables when the effect of discounting is immaterial.

##### Derecognition of financial liabilities

The Society derecognises financial liabilities when, and only when, the Society's obligations are discharged, cancelled or have expired.

## SINGAPORE RED CROSS SOCIETY

### NOTES TO FINANCIAL STATEMENTS 31 December 2024

#### 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

##### LEASES

###### The Society as lessee

The Society assesses whether a contract is or contains a lease, at inception of the contract. The Society recognises a right of use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Society recognises the lease payments as an operating expense on a straight line basis over the term of the lease unless another systematic basis more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Society uses the incremental borrowing rate specific to the lessee.

The Society's lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Society remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Society incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under FRS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

**SINGAPORE RED CROSS SOCIETY**

**NOTES TO FINANCIAL STATEMENTS**  
**31 December 2024**

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Society expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Society applies FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

As a practical expedient, FRS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Society has not used this practical expedient. For a contract that contain a lease component and one or more additional lease or non-lease components, the Society allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

**PROPERTY, PLANT AND EQUIPMENT** - Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

Motor vehicles	5 years
Furniture and fittings	5 years
Medical equipment	3 to 5 years
Office equipment	3 to 5 years
Building and renovation	3 to 10 years
Computer system	3 years
Leasehold land	30 years

Construction in progress is stated at cost and is not depreciated. Cost includes direct related expenditure incurred during the period of construction and up to the completion of the construction. The accumulated costs will be reclassified to the appropriate property, plant and equipment account when the construction is substantially completed and the asset is ready for its intended use.

Fully depreciated assets which are still in use are retained in the financial statements.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising from disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

## SINGAPORE RED CROSS SOCIETY

### NOTES TO FINANCIAL STATEMENTS 31 December 2024

#### 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

**IMPAIRMENT OF NON-FINANCIAL ASSETS** - At the end of each reporting period, the Society reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**PROVISIONS** - Provisions are recognised when the Society has a present obligation (legal or constructive) as a result of a past event, it is probable that the Society will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**INCOME** - Income is recognised to the extent that it is probable that the economic benefits will flow to the Society and the income can be reliably measured.

- (i) Donations and income from fund raising projects are recognised as and when the Society's entitlement to such income is established with certainty and the amount can be measured with sufficient reliability. This normally coincides with the receipt of the donation and income from the fund raising project. Donations received in advance for future fund raising projects are deferred and recognised as incoming resources as and when the fund raising projects are held;
- (ii) Grants and subsidies are recognised as income to match the related expenditure;
- (iii) Interest income on operating funds is recognised on an accrual basis;
- (iv) All other income including membership subscriptions are recognised over time on an accrual basis;
- (v) Revenue from rendering of services is recognised over time when the services are performed; and
- (vi) Programme Support Recovery income is recognised upon receipt and disbursement of solicited and unsolicited donations for international relief and assistance.

## **SINGAPORE RED CROSS SOCIETY**

### **NOTES TO FINANCIAL STATEMENTS 31 December 2024**

#### **2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)**

**GOVERNMENT GRANTS** - Government grants are not recognised until there is reasonable assurance that the Society will comply with the conditions attached to them and the grants will be received.

Grants for the purchase of depreciable assets are taken to the deferred capital grants upon utilisation of the grants if the assets are capitalised. Deferred capital grants are recognised in the statement of financial activities and other comprehensive income over the periods necessary to match the depreciation of the assets financed by the related grants. On disposal of an item of property, plant and equipment, the balance of the related grants is recognised in the statement of financial activities and other comprehensive income to match the net carrying amount of the property, plant and equipment disposed.

Other government grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Society with no future related costs are recognised in profit or loss in the period in which they become receivable.

**UNRESTRICTED FUNDS** - The unrestricted funds are funds which are available to be used for any of the Society's purposes.

**RESTRICTED FUNDS** - The restricted funds are funds which are available to be used for specific purposes programs.

**INTERNATIONAL RELIEF FUNDS** - International relief funds are set up to account for funds held in trust where the Society is not the owner and beneficiary of the funds received from the public. The receipts and expenditure in respect of agency funds are taken directly to the funds accounts and the net assets relating to the funds are shown as a separate line item in the statement of financial position.

**RETIREMENT BENEFIT COSTS** - Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Society's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

**EMPLOYEE LEAVE ENTITLEMENT** - Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

## SINGAPORE RED CROSS SOCIETY

### NOTES TO FINANCIAL STATEMENTS 31 December 2024

#### 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

**FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION** - The financial statements are measured and presented in Singapore dollars, which is the currency of the primary economic environment in which the Society operates (its functional currency).

In preparing the financial statements, transactions in currencies other than the Society's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period.

**CASH AND CASH EQUIVALENTS IN THE STATEMENT OF CASH FLOWS** - Cash and cash equivalents in the statement of cash flows comprise cash on hand and other short-term highly liquid assets that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

#### 3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Society's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### ***Critical judgements in applying the Society's material accounting policies***

Management is of the opinion that any instances of application of judgements on the Society's material accounting policies are not expected to have a significant effect of the amounts recognised in the financial statements.

##### ***Key sources of estimation uncertainty***

The Society does not have any key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## SINGAPORE RED CROSS SOCIETY

### NOTES TO FINANCIAL STATEMENTS 31 December 2024

#### 4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

##### **(a) Categories of financial instruments**

The following table sets out the financial instruments as at the end of the reporting period:

	2024	2023
	\$	\$
<b>Financial assets</b>		
Debt instruments at FVTOCI	-	1,494,762
Financial assets at amortised cost	26,980,492	28,714,643
	<u>26,980,492</u>	<u>28,714,643</u>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost	2,848,983	3,243,860
Lease liabilities	446,959	855,486
	<u>446,959</u>	<u>855,486</u>

##### **(b) Financial risk management policies and objectives**

Management monitors and manages the financial risks relating to the operations of the Society to minimise adverse potential effects on financial performance. These risks include market risk (including foreign exchange risk and interest rate risk), investment price risk, credit risk, liquidity risk and fair value risk. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

There has been no change to the Society's exposure to these financial risks or the manner in which it manages and measures these risks. Market risk exposures are measured using sensitivity analysis indicated below:

##### **(i) Foreign exchange risk management**

The Society transacts mainly in Singapore dollars and is therefore not exposed to any significant foreign currency risk.

##### **(ii) Interest rate risk management**

The Society is exposed to interest rate risk as changes in interest rates affect the market value of its investment portfolio. The Society has no significant interest-bearing financial liabilities other than lease liabilities. The incremental borrowing rate applied for lease liabilities is fixed at 4.25% (2023 : 4.25%).

No sensitivity analysis is prepared as the Society does not expect any material effect on the Society's surplus for the year arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

## SINGAPORE RED CROSS SOCIETY

### NOTES TO FINANCIAL STATEMENTS 31 December 2024

#### 4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

##### (iii) Investment price risk management

Investment price risk arises mainly from uncertainty about the future prices of financial instruments invested by the Society. It represents the potential financial loss the Society might suffer through holding investments in the face of price movements. It is the Society's policy to achieve an appropriate diversification in its investment portfolio in order to mitigate such risk. Further information is disclosed in Note 4(b)(vi).

##### (iv) Credit risk management

Credit risk is the potential financial loss resulting from the failure of a counterparty to settle its financial and contractual obligations to the Society, as and when they fall due. The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of financial year in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the statement of financial position.

The Society develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Society has a significant concentration of credit risk with a government body representing 22% (2023 : 37%) of the total other receivable, deposits and prepayments of the Society. The majority of the Society's receivables relate to grant receivables from government bodies which are assessed as having low credit risk.

The Society has adopted procedures in monitoring its credit risk. Cash and bank balances are held with reputable institutions and are subject to immaterial credit loss.

The Society does not have any significant credit risk exposure to any single counterparty other than as disclosed above.

##### (v) Liquidity risk management

Liquidity risk refers to the risk that the Society is unable to pay its creditors due to insufficient funds. The Society is primarily funded via grants and donations and it attempts to ensure sufficient liquidity at all times through efficient cash management. All financial assets and financial liabilities are repayable on demand or due within 1 year from the end of the reporting period, except for lease liabilities.

##### (vi) Fair value of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments, other than lease liabilities as disclosed in Note 12 to the financial statements.

**SINGAPORE RED CROSS SOCIETY**

**NOTES TO FINANCIAL STATEMENTS**  
**31 December 2024**

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

The Society determines fair values of financial assets in the following manner:

Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Sensitivity analysis (Note 1)	
	2024	2023			2024	2023
	Assets	Assets			\$	\$
	\$	\$			\$	\$
1) Quoted debt instruments (Note 10)	-	1,494,762	Level 1 (2023 : Level 1)	Quoted bid prices in an active market.	-	149,476

Note 1: If the quoted prices are 10% higher/lower while all the other variables were held constant, the Society's investment revaluation reserve would increase/decrease as detailed in the above table.

There were no transfers between the different levels of the fair value hierarchy in the period.

Other than as disclosed in the above table, the Society had no other financial assets or liabilities carried at fair value.

**(c) Capital management policies and objectives**

The Society manages its capital to ensure it will be able to continue as a going concern. The capital structure of the Society consists only of funds and reserves. Management reviews the capital structure on a regular basis. The Society's overall strategy remains unchanged from 2023.

5 COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of a member of Council during the year are as follows:

	2024	2023
	\$	\$
Short-term benefits	293,084	256,378
Post-employment benefits	10,460	11,492
	<u>303,544</u>	<u>267,870</u>

The Society paid for the following expenses incurred by Council members for official events and meetings.

	2024	2023
	\$	\$
Travel and meeting expenses	<u>6,925</u>	<u>13,820</u>

Number of office bearers	<u>1</u>	<u>4</u>
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**SINGAPORE RED CROSS SOCIETY****NOTES TO FINANCIAL STATEMENTS  
31 December 2024**

## 6 CASH AND CASH EQUIVALENTS

	<u>2024</u>	<u>2023</u>
	\$	\$
Fixed deposits	9,000,000	8,739,750
Cash at bank balances	<u>14,173,763</u>	<u>16,138,310</u>
	<u>23,173,763</u>	<u>24,878,060</u>

The fixed deposits bear interest ranging from 2.65% to 3.73% (2023 : 2.95% to 3.84%) per annum and have maturity period of 12 months (2023 : 8 months).

## 7 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	<u>2024</u>	<u>2023</u>
	\$	\$
Blood Donor Programme subsidy receivable from Health Sciences Authority	627,500	876,360
Grants/Funding receivable	1,877,361	1,320,548
Deposits	294,538	233,141
Prepayments	266,350	308,344
Interest receivables	129,549	249,524
Wages Credit Scheme receivable	210,020	319,328
Training Academy fees and Transport Aid fees receivable	890,512	814,443
Others	<u>41,856</u>	<u>23,239</u>
	<u>4,337,686</u>	<u>4,144,927</u>

Receivables are not past due and not impaired.

**SINGAPORE RED CROSS SOCIETY**

**NOTES TO FINANCIAL STATEMENTS  
31 December 2024**

**8 PROPERTY, PLANT AND EQUIPMENT**

	Motor vehicles	Furniture and fittings	Medical equipment	Office equipment	Building and renovation	Computer system	Construction in progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost:</b>								
At 1 January 2023	1,889,708	374,112	1,126,356	1,166,569	842,998	952,776	1,239,797	7,592,316
Additions	-	19,440	207,159	100,567	7,211,268	152,960	119,586	7,810,980
Reclassification	-	-	-	-	872,825	-	(872,825)	-
Written off	-	-	-	(181,217)	-	-	(78,062)	(259,279)
At 31 December 2023	1,889,708	393,552	1,333,515	1,085,919	8,927,091	1,105,736	408,496	15,144,017
Additions	55,771	29,866	230,255	46,469	764,650	222,489	137,994	1,487,494
Written off	-	-	(25,680)	-	(38,815)	(10,636)	-	(75,131)
At 31 December 2024	1,945,479	423,418	1,538,090	1,132,388	9,652,926	1,317,589	546,490	16,556,380
<b>Accumulated depreciation:</b>								
At 1 January 2023	1,618,690	372,691	861,035	847,631	749,267	834,906	-	5,284,220
Depreciation	106,676	3,635	153,935	129,995	319,261	108,866	-	822,368
Written off	-	-	-	(181,217)	-	-	-	(181,217)
At 31 December 2023	1,725,366	376,326	1,014,970	796,409	1,068,528	943,772	-	5,925,371
Depreciation	107,433	10,525	120,560	147,635	1,088,577	133,895	-	1,608,625
Written off	-	-	(25,680)	-	(38,815)	(10,636)	-	(75,131)
At 31 December 2024	1,832,799	386,851	1,109,850	944,044	2,118,290	1,067,031	-	7,458,865
<b>Carrying amount:</b>								
At 31 December 2024	112,680	36,567	428,240	188,344	7,534,636	250,558	546,490	9,097,515
At 31 December 2023	164,342	17,226	318,545	289,510	7,858,563	161,964	408,496	9,218,646

In addition to the above property, plant and equipment, the Society occupies the building, Red Cross House, situated at 15 Penang Lane, with lease term of 30 years commencing from 23 March 2016, on a rent-free basis till the end of the lease term. The building has been gazetted as a conservation building and the rent-free arrangement is expected to continue beyond the lease term until further notice.

**SINGAPORE RED CROSS SOCIETY**

**NOTES TO FINANCIAL STATEMENTS**  
**31 December 2024**

9 RIGHT-OF-USE ASSETS

The Society leases land, office space and computer equipment with lease term of 30, 22 and 5 years, respectively.

	Leasehold land	Office space	Computer equipment	Total
	\$	\$	\$	\$
<b>Cost:</b>				
At 1 January 2023	2,024,350	952,892	142,097	3,119,339
Additions	-	806,098	-	806,098
Disposals	-	(528,579)	-	(528,579)
At 31 December 2023	2,024,350	1,230,411	142,097	3,396,858
Additions	-	1,923,829	-	1,923,829
Disposals	-	(55,977)	-	(55,977)
At 31 December 2024	2,024,350	3,098,263	142,097	5,264,710
<b>Accumulated depreciation:</b>				
At 1 January 2023	412,171	402,856	51,449	866,476
Depreciation	69,545	582,149	28,419	680,113
Disposals	-	(528,579)	-	(528,579)
At 31 December 2023	481,716	456,426	79,868	1,018,010
Depreciation	69,545	911,045	28,420	1,009,010
Disposals	-	(55,977)	-	(55,977)
At 31 December 2024	551,261	1,311,494	108,288	1,971,043
<b>Carrying amount:</b>				
At 31 December 2024	1,473,089	1,786,769	33,809	3,293,667
At 31 December 2023	1,542,634	773,985	62,229	2,378,848

10 DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2024	2023
	\$	\$
Quoted debt instruments at FVTOCI:		
At beginning of the year	1,494,762	1,477,625
Redemption during the year	(1,500,000)	-
Loss arising from the derecognition of debt instrument designated at FVTOCI upon maturity	(7,750)	-
Remeasurement of fair value	12,988	17,137
At end of the year	-	1,494,762

## SINGAPORE RED CROSS SOCIETY

### NOTES TO FINANCIAL STATEMENTS 31 December 2024

#### 10 DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (cont'd)

In 2023, the investments in debt instruments had interest rates ranging from 2.51% to 3.48% per annum. These investments matured in 2024.

These bonds were held by the Society within a business model whose objective is both to collect contractual cash flows which are solely payments of principal and interest on the principal amount outstanding and to sell these financial assets. Accordingly, these were classified as at FVTOCI.

For purpose of impairment assessment, management had assessed the credit risk to be low and there had been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for these financial assets.

#### 11 OTHER PAYABLES AND ACCRUALS

	2024	2023
	\$	\$
Accrued operating expenses	2,479,259	2,925,163
Grants received in advance from Lee Foundation	101,534	195,112
Grants received in advance for Specific Projects	262,335	414,765
Employee benefits	367,663	316,637
Residents' deposits from Home for the Disabled	2,060	2,060
Grants received in advance from Community Silver Trust	376,702	410,528
Grants received in advance for purchase of vehicles	95,839	95,839
Grants received in advance for Community Services	449,951	1,026,889
Grants received in advance for President's Challenge	101,876	32,876
Donations received in advance for COVID-19 Singapore Fund	-	3,033,614
Donations received in advance for Capability and Resilience Development Fund (CRDF)	4,436,452	1,732,644
Donations received in advance for Center of Excellence for Pandemic Preparedness	198,402	198,402
	<u>8,872,073</u>	<u>10,384,529</u>

Since its inception in 2020, the COVID-19 Singapore Fund has raised \$8,473,633 which was utilised mostly on care packages for the elderly, migrant workers and infant care packages for needy families. As at 31 December 2023, \$3,440,019 was utilised, leaving a balance of \$3,033,614. The balance amount is net of the \$2,000,000 that was transferred in 2023 to set up the Capability and Resilience Development Fund ("CRDF"), pursuant to the Council's approval. The CRDF was set up with a goal of accelerating the development of the Society's local programmes. In 2024, the Council approved the closure of the COVID-19 Singapore Fund and to transfer the balance of \$3,033,614 to the CRDF. In 2024, \$329,806 (2023 : \$267,356) was utilised from the CRDF.

**SINGAPORE RED CROSS SOCIETY**

**NOTES TO FINANCIAL STATEMENTS**  
**31 December 2024**

11 OTHER PAYABLES AND ACCRUALS (cont'd)

The movement of grants received in advance from Community Silver Trust is as follow:

	Community Silver Trust
	\$
As at 1 January 2023	197,583
Grants received during the year	340,653
Grants returned during the year	(29,692)
Transfer to statement of financial activities and other comprehensive income	<u>(98,016)</u>
Balance at 31 December 2023	410,528
Grants received during the year	246,270
Grants returned during the year	(92,253)
Transfer to statement of financial activities and other comprehensive income	<u>(187,843)</u>
Balance at 31 December 2024	<u>376,702</u>

12 LEASE LIABILITIES (The Society as lessee)

	2024	2023
	\$	\$
Maturity analysis:		
Year 1	370,662	488,334
Year 2	71,042	338,210
Year 3	16,782	51,751
Year 4	-	16,783
	<u>458,486</u>	<u>895,078</u>
Less: Unearned interest	<u>(11,527)</u>	<u>(39,592)</u>
	<u>446,959</u>	<u>855,486</u>
Analysed as:		
Current	337,976	434,817
Non-current	<u>108,983</u>	<u>420,669</u>
	<u>446,959</u>	<u>855,486</u>

The Society does not face a significant liquidity risk with regard to its lease liabilities.

**SINGAPORE RED CROSS SOCIETY**

**NOTES TO FINANCIAL STATEMENTS**  
**31 December 2024**

12 LEASE LIABILITIES (The Society as lessee) (cont'd)

The table below details changes in the Society's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Society's statement of cash flows as cash flows from financing activities.

	1 January 2024	Non-cash changes	Financing cash flows	31 December 2024
	\$	\$	\$	\$
Lease liabilities	855,486	514,890	(923,417)	446,959

	1 January 2023	Non-cash changes	Financing cash flows	31 December 2023
	\$	\$	\$	\$
Lease liabilities	651,151	806,098	(601,763)	855,486

13 DEFERRED CAPITAL GRANTS

	2024	2023
	\$	\$
At the beginning of financial year	323,229	560,830
Transfer from grants received in advance	187,844	48,757
Transfer to statement of financial activities and other comprehensive income:		
- Community Silver Trust	(77,223)	(46,029)
- Care and Share Fund	(8,897)	(80,923)
- Others	(122,841)	(159,406)
	(208,961)	(286,358)
At the end of the financial year	302,112	323,229

**SINGAPORE RED CROSS SOCIETY**

**NOTES TO FINANCIAL STATEMENTS**  
**31 December 2024**

14 RESTRICTED FUNDS

The fund comprises the cumulative operating surplus related to the operations of Home for the Disabled and Transport Aid.

	Home for the Disabled	Transport Aid	Total
	\$	\$	\$
Operating surplus at 1 January 2023	1,194,722	-	1,194,722
Surplus (Deficit) for the year	939,775	(830,404)	109,371
Transfer from restricted funds to unrestricted funds	(19,495)	(2,311)	(21,806)
Transfer from unrestricted funds to restricted funds	-	832,715	832,715
	920,280	-	920,280
Balance as at 31 December 2023	2,115,002	-	2,115,002
Surplus (Deficit) for the year	807,847	(988,948)	(181,101)
Transfer from restricted funds to unrestricted fund	(11,920)	(7,575)	(19,495)
Transfer from unrestricted fund to restricted funds	-	996,523	996,523
	795,927	-	795,927
Balance at 31 December 2024	2,910,929	-	2,910,929

15 INTERNATIONAL RELIEF FUNDS ("IRF")

The Society receives donations from the public in response to international public appeals for relief efforts in disaster and crisis-stricken countries. The funds received are in the custody of the Society and are disbursed to the International Federation of Red Cross and Red Crescent Societies ("IFRC"), International Committee of the Red Cross ("ICRC") or National Societies of affected countries for specific relief cause and development work specified in the public appeal. These are not reflected in the statement of financial position and statement of financial activities and other comprehensive income of the Society. The Society had set up the Committee on Humanitarian Assistance and International Response ("CHAIR") to administer the IRF.

	2024	2023
	\$	\$
Represented by:		
- Fixed deposits	20,000,000	4,956,000
- Cash at bank and in hand	11,514,086	29,650,375
- Interest receivables	288,194	68,303
	31,802,280	34,674,678

**SINGAPORE RED CROSS SOCIETY**

**NOTES TO FINANCIAL STATEMENTS**  
**31 December 2024**

15 INTERNATIONAL RELIEF FUNDS ("IRF") (cont'd)

Designated country/disaster	At beginning of the year	Collections	Disbursements	Interest earned	Programme Support Recovery	Other expenditures *	Transfer (to) from DREF/HRF	At end of the year
	\$	\$	\$	\$	\$	\$	\$	\$
Miscellaneous Funds	1,314,490	552,178	(100,449)	1,611	(18,574)	(16,434)	(651,142)	1,081,680
Indonesia Relief Fund	31,037	-	(1,011)	-	(20)	-	-	30,006
China Earthquake Relief Fund	2,684,104	3,170	(34,370)	53,708	(783)	-	-	2,705,829
Myanmar Cyclone Relief Fund	409,502	-	-	2,552	-	-	-	412,054
Japan Disaster Relief Fund	3,214,284	13,860	-	52,839	(416)	-	(631,317)	2,649,250
Haiyan Relief Fund	919,743	-	-	18,815	-	-	-	938,558
Malaysia Flood Relief Fund	661,043	4,594	-	11,552	(138)	-	-	677,051
Myanmar Flood Relief Fund	145,851	-	-	-	-	-	-	145,851
South India Floods Relief Fund	196,735	-	(18,362)	3,780	(367)	-	-	181,786
Nepal Earthquake Relief Fund	1,443,574	2,400	(102,756)	15,947	(2,127)	(29,788)	-	1,327,250
Japan Earthquake Relief Fund	100,762	-	-	-	-	-	-	100,762
Ecuador Earthquake Relief Fund	145	-	-	-	-	-	(145)	-
Tidal Waves Asia Fund	767,391	-	(66,778)	12,623	(1,336)	(6,770)	-	705,130
Laos Flood Relief Fund	64,112	-	(54,212)	-	(1,084)	-	-	8,816
Lombok Earthquake Relief Fund	130,068	-	-	-	-	-	-	130,068
South India Flood Relief Fund	305,866	1,550	-	388	(47)	-	-	307,757
Sulawesi Earthquake Relief Fund	1,526,856	-	-	21,810	-	-	(460,726)	1,087,940
Coronavirus 19 - China Relief Fund	1,534,996	20	(187)	-	(4)	-	-	1,534,825
Australia Bush Fires Relief Fund	196,413	243	-	-	(7)	-	(49,888)	146,761
Beirut Explosion Relief Fund	291,614	560	(6)	4,573	(17)	-	-	296,724
SEA Flood Relief Fund	151,447	-	(100,013)	573	(2,000)	(7,014)	-	42,993
India COVID-19 Response Relief Fund	1,687,858	-	-	14,255	-	(13,616)	-	1,688,497
Afghanistan Relief Fund	7,990	-	-	-	-	-	-	7,990
Gaza Relief Fund	5,886	-	-	-	-	-	-	5,886
Covid 19 - International Response Relief Fund	478,484	-	(32,842)	8,225	(657)	(62,246)	-	390,964
Haiti Earthquake Relief Fund	54,204	-	-	1,096	-	-	-	55,300
Afghanistan Humanitarian Relief Fund	4,822	430	(1)	-	(13)	-	-	5,238

**SINGAPORE RED CROSS SOCIETY**

**NOTES TO FINANCIAL STATEMENTS**  
**31 December 2024**

15 INTERNATIONAL RELIEF FUNDS ("IRF") (cont'd)

Designated country/disaster	At beginning of the year	Collections	Disbursements	Interest earned	Programme Support Recovery	Other expenditures *	Transfer (to) from DREF/HRF	At end of the year
	\$	\$	\$	\$	\$	\$	\$	\$
Tonga Volcanic Eruption 2022	140,061	-	-	2,410	-	-	-	142,471
Ukraine Crisis 2022	2,411,659	21,817	(728,598)	32,188	(15,227)	(48,043)	-	1,673,796
Sri Lanka Economic Crisis 2022	200,584	-	(28,490)	3,658	(570)	(27,812)	-	147,370
Afghanistan Earthquake 2022	429,897	910	(198,146)	2,387	(3,990)	-	-	231,058
Pakistan Flood 2022	921,130	-	(79,360)	5,215	(1,587)	(13,083)	-	832,315
Indonesia West Java Earthquake 2022	151,696	-	(40,797)	2,377	(816)	(6,198)	-	106,262
Turkey and Syria Earthquake 2023	6,814,279	664	(2,009,650)	102,725	(18,222)	(40,216)	-	4,849,580
Myanmar Cyclone Mocha 2023	27,651	100	-	545	(3)	-	-	28,293
Morocco Earthquake 2023	434,395	-	-	8,887	-	(12,396)	-	430,886
Afghanistan Earthquake 2023	45,216	10,675	(2,407)	1,089	(369)	-	-	54,204
Middle East Crisis 2023	1,188,077	1,074,545	(538,004)	36,778	(42,996)	(69,434)	-	1,648,966
Afghanistan Flood 2024	-	20,184	(993)	325	(625)	(14,728)	-	4,163
Papua New Guinea Landslide 2024	-	84,067	(2,481)	1,146	(2,572)	(11,100)	-	69,060
Bangladesh Flood 2024	-	191,848	(70,222)	1,670	(7,160)	(34,355)	-	81,781
Southeast Asia Flood 2024	-	99,821	(70,552)	233	(4,406)	(11,374)	-	13,722
Nepal Floods 2024	-	157,593	(53,755)	1,433	(5,803)	(20,915)	-	78,553
Middle East Humanitarian Crisis 2024	-	118,228	(3,204)	1,533	(3,611)	-	-	112,946
Philippines Tropical Storms 2024	-	52,323	(2,438)	665	(1,618)	(26,175)	-	22,757
Spanish Flood 2024	-	5,520	(962)	61	(185)	-	-	4,434
Disaster Response Emergency Fund	2,398,176	-	(703,884)	37,943	(14,078)	(140,627)	50,344	1,627,874
Humanitarian Response Fund	1,182,580	50,700	(56,103)	59,415	(2,643)	-	1,742,874	2,976,823
	<u>34,674,678</u>	<u>2,468,000</u>	<u>(5,101,033)</u>	<u>527,030</u>	<u>(154,071)</u>	<u>(612,324)</u>	<u>-</u>	<u>31,802,280</u>

\* Other expenditures comprise of the recharge of staff cost (Note 19).

## SINGAPORE RED CROSS SOCIETY

### NOTES TO FINANCIAL STATEMENTS 31 December 2024

#### 15 INTERNATIONAL RELIEF FUNDS ("IRF") (cont'd)

##### **Miscellaneous Funds - These balances were either:**

- (i) Residual amounts or donations made after the planned relief efforts had been completed; or
- (ii) Donations made for specific countries for which the Society had not made any appeals.

**China Earthquake Relief Fund** - The Society has committed to support projects in partnership with the Red Cross Society of China in infrastructure and community projects.

**Myanmar Cyclone Relief Fund** - The Society is working together with the Myanmar Red Cross Society (MRCS) in identifying humanitarian projects including support for internally displaced persons and youth capacity-building programmes.

**Japan Disaster Relief Fund** - Most of the projects committed by the Society have been completed, with funds fully disbursed to the partners. Funds have been committed to support a scholarship programme for college students from low-income families in Rikuzentakata City. The Society also plans to use the funds for exchanges between the students in the scholarship programme and the Red Cross Youth Chapters. The fund has also been utilised to purchase PPEs for the Japanese Red Cross Society (JRCS) during the COVID-19 outbreak in 2022.

**Haiyan Relief Fund** - The Society disbursed funds to various implementing partners including Philippine Red Cross (PRC), IFRC and ICRC. Acute phase efforts are completed, reconstruction efforts have been ongoing with partners from the Red Cross Movement and other credible local NGOs such as ASSISI Development Foundation and REACT Bantayan. The fund was also used to purchase first aid kits for the communities benefiting from the Haiyan rebuilding projects, and purchase PPEs for PRC and local NGO, REACT Bantayan during the COVID-19 outbreak in 2022.

**Malaysia Flood Relief Fund** - In response to the recent floods in Malaysia, the Singapore Red Cross (SRC) has pledged US\$50,000 to the Malaysian Red Crescent (MRC), in support of their ongoing relief efforts. SRC also launched a public appeal, where funds raised would go towards the relief and recovery of affected communities, with a focus on emergency healthcare, first aid assistance and distribution of hygiene kits, shelter tool kits, tarpaulins, hot meals, clothes, mats, blankets, surgical masks to evacuation centres. The Society continues to work with MRC on WASH programmes to boost its flood response capacity.

**Myanmar Flood Relief Fund** - The fund was set up to support flood-affected communities in Myanmar through relief, recovery, rehabilitation and resilience-building projects and programmes. As Myanmar experiences severe floods every year due to cyclones and intensified monsoon seasons, this fund is essential in ensuring that communities living in flood-prone areas in Myanmar have adequate support when the need arises.

**South India Flood Relief Fund** - The Society has worked with the Indian Red Cross Society (IRCS) on recovery projects, focusing on schools and livelihoods of the affected communities by the South India Floods in 2015. The fund has been committed to support medical activities of the IRCS, Tamil Nadu Branch in the slum areas of Tamil Nadu. During the COVID-19 outbreak in 2022, the fund was also utilised to purchase one unit of an Automated Blood Collection Machine which can be used to collect the plasma from recovered COVID-19 patients.

## SINGAPORE RED CROSS SOCIETY

### NOTES TO FINANCIAL STATEMENTS 31 December 2024

#### 15 INTERNATIONAL RELIEF FUNDS ("IRF") (cont'd)

**Nepal Earthquake Relief Fund** - The Society has identified over 50 community facilities to be rebuilt together with partners including Praramva, Himalayan Aid, Rolwaling Sagag Choling Monastery, Compassionate Hands for Nepal, Living Hope for Nepal, Touch Community, Operation Hope Foundation, HANDs, D2N, Nepal Red Cross. The majority of these projects have been completed. Remaining funds will also be used to improve on or refurbish facilities that were previously funded by SRC.

**Japan Earthquake Relief Fund** - The fund was set up to support earthquake-affected communities in Japan through relief, recovery, rehabilitation and resilience-building projects and programmes. Through the Japanese Red Cross Society, the fund has been used to ensure that vulnerable communities are prepared for earthquakes considering that Japan is an earthquake-prone country.

**Tidal Waves Asia Fund ("TWAF")** - The Society had set up the Tsunami Reconstruction Facilitation Committee ("TRFC") to administer the fund. This fund is used to help victims affected by the earthquake and tsunami which occurred on 26 December 2004. To date, the TRFC had approved funding for projects initiated by the Society, joint projects with the government and corporate sector, and projects by Singapore-registered Social Service Agencies and NGOs. The Society continues to work with the various parties in Indonesia, Maldives and Sri Lanka, in projects to enhance education, health facilities and capacity-building initiatives.

**Lombok Earthquake Relief Fund** - The Society is working closely with the Indonesian Red Cross (Palang Merah Indonesia or "PMI") teams and are assisting with first aid and emergency supplies to support relief distribution in the affected communities in Lombok, Indonesia. Funds will be committed to the rebuilding of public schools and distribution of school kits.

**South India Flood Relief Fund** - The Society has worked with the Indian Red Cross Society (IRCS) to deliver critical relief supplies to areas affected by torrential rain and monsoon floods in India in 2018. Community projects that focus on WASH, education and livelihood have been identified and funds will be committed to support these programmes.

**Sulawesi Earthquake Relief Fund** - The Society has worked with the Indonesian Red Cross to conduct needs assessment and distribute relief supplies to displaced families across four affected cities and regencies: Palu city, Donggala, Sigi and Parigi Mouton. The Society is also working closely with NGOs like HAND to support a mobile kitchen which can be used to provide food in times of disasters.

**Coronavirus 19 - China Relief Fund** - In response to the COVID-19 Pandemic in China in 2020, the Singapore Red Cross (SRC) launched a public appeal and worked with our Movement partners (Red Cross Society of China and the IFRC) to deliver immediate assistance such as the procurement of PPEs, hygiene kits and medical equipment to support the affected communities. Through our local partners, the SRC also supported communities to recover from the Pandemic through livelihood and mental health programmes. Hospitals in shortage of medical supplies have also been supported with the relevant medical items needed to treat COVID-19 patients.

**Australia Bush Fires Relief Fund** - In response to the Bushfires in Australia in 2020, the Singapore Red Cross launched a public appeal and worked with the Australian Red Cross to deliver relief support for affected communities. As many communities lost their homes and livelihoods, shelter and livelihood support were also provided.

## SINGAPORE RED CROSS SOCIETY

### NOTES TO FINANCIAL STATEMENTS 31 December 2024

#### 15 INTERNATIONAL RELIEF FUNDS ("IRF") (cont'd)

**Beirut Explosion Relief Fund** - In August 2020, the Singapore Red Cross (SRC) made an initial contribution of S\$50,000 to support the Lebanese Red Cross (LRC) in providing emergency response and medical support to those affected by the devastating explosions in Beirut. A public fundraising appeal was also launched at the same time and SRC is working closely with LRC to provide support for its health/ medical related activities for those affected by the blast. A recovery project is also ongoing to support LRC's Emergency Medical Service with the necessary medical equipment and ambulance maintenance. Remaining funds will be used to refurbish existing projects and capacity-building initiatives.

**SEA Flood Relief Fund** - In response to the storm surges and torrential floods that affected communities in Southeast Asia, the Singapore Red Cross (SRC) launched a public fundraising appeal to aid disaster relief and recovery operations in countries that were affected (Cambodia, Laos and Vietnam). Additionally, SRC also contributed US\$75,000 each to the Cambodian Red Cross, Lao Red Cross and Vietnam Red Cross to support their relief and recovery operations. SRC is also supporting the Cambodian Red Cross (CRC) in expanding WASH facilities in schools and has deployed trained volunteers to work with the CRC on Hygiene Promotion activities in schools.

**India COVID 2019 Response Relief Fund** - A public appeal was launched on 28 April 2022 to raise funds to procure and deliver urgently needed oxygen supplies and medical equipment to India where there was a surge in COVID-19 cases and the healthcare system was immensely stretched. Funds raised through the appeal were used to procure and deliver oxygen cylinders, oxygen concentrators, ventilators, nasal cannulas, PPEs and other medical equipment to states in India with high numbers of COVID-19 infections. Remaining funds will be used to support the Indian Red Cross in their pandemic preparedness activities and programmes.

**COVID-19 International Response Relief Fund** - The Singapore Red Cross (SRC) launched a public appeal to deliver assistance and support overseas communities, affected or at risk of being affected by the ongoing COVID-19 outbreak. Funds raised from the appeal have been used to purchase and deliver oxygen supplies, PPEs and other medical supplies to more than 20 countries adversely affected by the pandemic. SRC will continue to work with National Societies and humanitarian organisations to provide medical, livelihood and food assistance to vulnerable communities in the midst of the pandemic. Funds will also be used to support pandemic preparedness activities such as trainings for the communities on community-based surveillance etc.

**Haiti Earthquake Relief Fund** - In response to the devastation caused by the 7.2-magnitude earthquake that struck Haiti on 14 August 2022, the Singapore Red Cross (SRC) launched a public appeal to support the affected and vulnerable communities. Working closely with the International Federation of Red Cross Red and Crescent Societies (IFRC) and the Red Cross Red Crescent Movement Partners, the aid has been channelled towards emergency healthcare, first-aid for the injured, food assistance and shelter for those who have lost their homes after the earthquake.

**Tonga Volcanic Eruption 2022** - In response to the massive volcanic eruption and resultant tsunami that struck Tonga last Saturday, the Singapore Red Cross (SRC) has pledged S\$50,000 in humanitarian aid towards the emergency response by the Red Cross and Red Crescent Movement, led by Tonga Red Cross. The funds raised will go towards relief items including food, water, hygiene and shelter and other disaster relief and recovery operations.

## SINGAPORE RED CROSS SOCIETY

### NOTES TO FINANCIAL STATEMENTS

31 December 2024

#### 15 INTERNATIONAL RELIEF FUNDS ("IRF") (cont'd)

**Ukraine Crisis 2022** - In response to the outbreak of International Armed Conflict in Ukraine, the Singapore Red Cross (SRC) is working closely with 22 different partners on the ground, including the Ukrainian Red Cross Society, the International Federation of Red Cross and Red Crescent Societies, and the International Committee of the Red Cross to provide assistance in the areas of relief distribution, psychosocial support, water and sanitation, shelter, medical and healthcare, and capacity building. The Society will continue to work with these organisations to support vulnerable groups and displaced communities.

**Sri Lanka Economic Crisis 2022** - In response to the economic crisis in Sri Lanka leading to widespread resource shortages in the country, the Singapore Red Cross (SRC) has committed S\$100,000 to the Sri Lankan Red Cross Society for urgently-needed medical supplies and other basic necessities in aid of vulnerable communities in the country. The funds raised have been used to procure and deliver urgently needed medical drugs, distribute relief items consisting of daily necessities, support livelihood recovery programmes, and support school children with their necessities. The Society will continue to work with partners on the ground to support the needs and livelihoods of affected communities.

**Afghanistan Earthquake 2022** - In response to the earthquake in Afghanistan, the Singapore Red Cross (SRC) committed S\$50,000 towards the emergency response by the Red Cross and Red Crescent movement, led by the Afghan Red Crescent Society (ARCS) and supported by the International Federation of Red Cross and Red Crescent Societies (IFRC). Together with the ARCS and IFRC, the funds will be used to support survivors and affected communities in the areas of food and non-food items, emergency shelter, emergency trauma care, medical and psychosocial support, the restoration of the livelihoods of vulnerable communities, as well as water, sanitation and hygiene. The funds will also be used to support children with Congenital Heart Defects and livelihood programmes for widowed families.

**Pakistan Flood 2022** - In response to the ravaging floods in Pakistan caused by monsoon rains, the Singapore Red Cross (SRC) committed S\$50,000 to the Pakistan Red Crescent Society (PRCS). SRC is working together with partners on the ground, including PRCS, in the distribution of food and non-food items, winterisation kits, medical and healthcare items. SRC is also working with partners to support projects in the areas of water and sanitation, shelter, and livelihood recovery programs. The Society will continue to work with partners on the ground to support the needs and livelihoods of affected communities.

**Indonesia West Java Earthquake 2022** - In response to the earthquake in West Java, Indonesia, the Singapore Red Cross (SRC) committed US\$50,000 to the Indonesian Red Cross to support survivors and affected communities in the areas of food and non-food items; emergency shelter; water and sanitation solutions; hygiene items, along with health and first aid. The Society will continue to work with the Indonesian Red Cross and other local partners to support rebuilding and recovery of the affected areas.

**Turkey and Syria Earthquake 2023** - In response to the earthquake in Turkey and Syria, the Singapore Red Cross (SRC) launched a fundraising appeal and has committed more than S\$4 million for the immediate relief phase and recovery and rebuilding phases. Working with the Turkish Red Crescent Society and about 10 other local humanitarian partners, the funds have been utilised to support mobile child-friendly spaces, mental health and medical support for earthquake survivors with rare diseases, back-to-school programmes and communication centres for displaced communities. The Society will continue to work with our partners to roll out projects that would serve the needs of the earthquake-affected communities.

## SINGAPORE RED CROSS SOCIETY

### NOTES TO FINANCIAL STATEMENTS 31 December 2024

#### 15 INTERNATIONAL RELIEF FUNDS ("IRF") (cont'd)

**Myanmar Cyclone Mocha 2023** - In response to the devastation caused by Cyclone Mocha in Myanmar, the Singapore Red Cross (SRC) has contributed S\$50,000 in humanitarian aid to support the immediate relief efforts by Myanmar Red Cross Society (MRCS). SRC's contribution will go towards ongoing and future humanitarian response. SRC has also launched a public fundraising appeal for recovery operations in Myanmar. Funds raised will be used to support flood recovery programmes of the MRCS.

**Morocco Earthquake 2023** - In response to the earthquake in central Morocco, the Singapore Red Cross (SRC) has contributed US\$50,000 in humanitarian aid to directly support ongoing relief efforts by the Moroccan Red Crescent (MRC). SRC has also launched a public fundraising appeal for recovery operations in Morocco. With earthquake recovery still ongoing, SRC is working closely with the MRC to identify areas of needs that require further support.

**Afghanistan Earthquake 2023** - In response to the earthquake in Afghanistan, the Singapore Red Cross (SRC) has contributed US\$50,000 in humanitarian aid to directly support ongoing relief efforts led by Red Cross Red Crescent partners on the ground, including the Afghan Red Crescent Society (ARCS) and the International Federation of Red Cross and Red Crescent Societies (IFRC). SRC has also launched a public fundraising appeal to support the relief and recovery operations in Afghanistan. SRC has been working closely with the ARCS and IFRC to support earthquake recovery efforts, including healthcare and livelihood programmes.

**Middle East Crisis 2023** - In response to the crisis in Gaza, the Singapore Red Cross (SRC) has launched a public fundraising appeal and has been working closely with the Egyptian Red Crescent Society (ERCS) and the Palestinian Red Crescent Society (PRCS) to deliver humanitarian assistance into Gaza. The humanitarian assistance includes food parcels, medical supplies and hygiene kits, an operations coordinator and a team of trained volunteers were also deployed to work with the ERCS to coordinate the response. SRC will continue to work with our Red Cross Red Crescent Movement partners to address the urgent needs of the affected communities in Gaza.

**Afghanistan Flood 2024** - In response to the flash floods in Afghanistan, the Singapore Red Cross (SRC) has contributed S\$50,000 and launched a public fundraising appeal to support the ongoing relief for survivors and the affected communities. The contribution will address the immediate needs of those affected, and be used for food, emergency shelter, emergency trauma care, non-food items as well as water, sanitation and hygiene items. The aid will directly enhance the relief efforts led by our Red Cross and Red Crescent partners on the ground, including the Afghanistan Red Crescent Society (ARCS) and the International Federation of Red Cross and Red Crescent Societies (IFRC).

**Papua New Guinea Landslide 2024** - In response to the devastating landslide that occurred in Papua New Guinea, the Singapore Red Cross (SRC) has contributed S\$50,000 and launched a public fundraising appeal to support the ongoing emergency relief operations by the Papua New Guinea Red Cross Society (PNGRCS) and the International Federation of Red Cross and Red Crescent Societies (IFRC) to those affected by the disaster. The contribution will be used to meet the urgent needs of those affected, such as food, emergency shelter, trauma care, non-food essentials, and water, sanitation, and hygiene supplies.

## SINGAPORE RED CROSS SOCIETY

### NOTES TO FINANCIAL STATEMENTS 31 December 2024

#### 15 INTERNATIONAL RELIEF FUNDS ("IRF") (cont'd)

**Bangladesh Flood 2024** - In response to the severe flooding in the People's Republic of Bangladesh, the Singapore Red Cross (SRC) has contributed US\$50,000 and launched a public fundraising appeal to support emergency operations, providing essential aid and relief to affected communities through the Bangladesh Red Crescent Society (BDRCS). SRC is in the process of identifying flood recovery projects alongside the BDRCS.

**Southeast Asia Flood 2024** - In response to the severe flooding in Vietnam, Lao PDR, Cambodia, Thailand and the Philippines, the Singapore Red Cross (SRC) launched a public fundraising appeal and made immediate contributions to the relief response of these countries. Working with our Red Cross Red Crescent partners like the Vietnam Red Cross and Lao Red Cross, SRC also deployed 2 teams to Vietnam and Lao PDR to conduct needs assessments, relief distributions and identify flood recovery projects. SRC will continue to work with our Movement partners on their flood recovery operations for communities affected by the floods.

**Nepal Floods 2024** - In response to the severe flooding and landslides in Nepal caused by heavy, continuous rains in late September, the Singapore Red Cross (SRC) launched a fundraising appeal to provide immediate humanitarian relief and support recovery efforts. SRC also contributed S\$50,000 to support the ongoing relief operations led by the Nepal Red Cross Society (NRCS). SRC will continue to work with NRCS to identify flood recovery projects that would address the needs of the affected communities.

**Middle East Humanitarian Crisis 2024** - In response to the humanitarian crisis resulting from the conflict in the Middle East, with Lebanon and Gaza at the forefront, the Singapore Red Cross (SRC) has contributed US\$50,000 to support critical relief operations by the Lebanese Red Cross for the affected communities. The SRC has also launched a fundraising appeal to provide urgent humanitarian relief.

**Philippines Tropical Storms 2024** - In response to the widespread flooding and landslides in the Philippines caused by Tropical Cyclone Trami (known locally as Kristine), the Singapore Red Cross (SRC) has contributed S\$50,000 to support the ongoing relief operations led by the Philippine Red Cross (PRC). In addition, the SRC has launched a fundraising appeal to further support humanitarian relief and recovery efforts for communities affected by the recent storms in the Philippines. Funds raised will be utilised to support the recovery and capacity-building programmes of the PRC and other local humanitarian partners.

**Disaster Response Emergency Fund ("DREF")** - In 2012, the Society received approval from the Charities Unit of Ministry of Culture, Community and Youth (MCCY) to transfer S\$5,000,000 of the TWAF to DREF. The fund was set up to enable the Society to provide assistance to disaster afflicted countries during acute emergency phases and recovery phases. The fund is administered in a similar manner as the TWAF, and its use is restricted to disaster relief efforts undertaken by the Society or jointly with partners. Besides allowing the Society to do rapid deployment, the fund is also used to train and prepare responders for rapid deployment and to equip the Society for such purposes.

**SINGAPORE RED CROSS SOCIETY**

**NOTES TO FINANCIAL STATEMENTS  
31 December 2024**

15 INTERNATIONAL RELIEF FUNDS (“IRF”) (cont’d)

**Humanitarian Response Fund (“HRF”)** - The fund was set up in 2014 to consolidate the inactive unsolicited funds with balances not sufficient to undertake any project or activity individually. These funds are consolidated into a common pool to undertake small-scale (below S\$50,000) humanitarian projects within and beyond the region. The fund is used for small rehabilitation projects in Association of Southeast Asian Nations (ASEAN) and beyond, as well as, to provide training to better prepare vulnerable communities against natural and man-made disasters. Approval has also been sought from the Committee on Humanitarian Assistance and International Response (CHAIR) to utilise this fund for SRC’s Restoring Family Links (RFL) programmes such as providing limited assistance to Singaporeans overseas caught up in challenging circumstances, and the “Last Mile Initiative” where injured or distressed migrant workers in Singapore are assisted with arrangements for returning home.

16 INCOME TAXATION

The Society is an approved charity institution under the Charities Act and Regulations and is exempted from tax under the Income Tax Act.

17 TAX EXEMPT RECEIPT

The Society enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deduction for the donations made to the Society.

	2024	2023
	\$	\$
Donations for which tax-exempt receipts were issued	6,444,435	6,508,966

18 PROGRAMME SUPPORT RECOVERY

With effect from 1 January 2011, the Society levies a Programme Support Recovery charge on all solicited and unsolicited donations for international relief and assistance at the following rates:

First \$5,000,000	5%
Next \$10,000,000	2%
Amounts above \$15,000,000	1%

60% of the programme support recovery charge will be recognised upon collection of the funds whilst the remaining 40% will be recognised upon disbursement of the funds. The levy rates are reassessed annually.

19 MISCELLANEOUS

In 2024, the Society recharged \$612,325 (2023 : \$477,748) of staff costs that are directly attributable to “international relief and assistance” to the corresponding solicited and unsolicited IRF (Note 15) pursuant to the Council’s approval.

In 2024, in view of the limited contribution of the IFRC to the local services of the Society, the Society allocated 80% (2023 : 80%) of its annual contribution to the IFRC amounting to \$222,819 (2023 : \$206,509) to the DREF.

The miscellaneous income mainly comprises wage credit scheme and special employment credit (Note 21).

**SINGAPORE RED CROSS SOCIETY**

**NOTES TO FINANCIAL STATEMENTS**  
**31 December 2024**

20 FUNDRAISING COSTS

	2024	2023
	\$	\$
Manpower and operating costs	819,997	677,663
Fundraising events	1,019,752	784,392
Support costs (Note 23)	485,036	360,755
Administrative and operating expenses	114,288	484,406
Depreciation of property, plant and equipment	26,480	759
	<u>2,465,553</u>	<u>2,307,975</u>

Pursuant to Regulation 15 of the Charities (Institutions of a Public Character) Regulations, total fund raising and sponsorship expenses for the year shall not exceed 30% of total gross receipts from fundraising and sponsorships. The Society's total fundraising expenses represent approximately 19.8% (2023 : 11.0%) of the total gross receipts from fundraising for the year.

21 (DEFICIT) SURPLUS FOR THE YEAR

(Deficit) Surplus for the year has been arrived after charging (crediting):

	2024	2023
	\$	\$
Depreciation of property, plant and equipment	1,608,625	822,368
Property, plant and equipment written off	-	78,062
Interest income	(377,195)	(375,373)
Dividend income	(29,401)	(49,763)
Salary expenses	11,668,941	9,386,862
Bonus expense	1,426,135	1,563,588
Contributions to defined contribution plans	1,622,070	1,338,073
Foreign worker levy	493,193	420,634
Employee benefits	393,043	341,836
Wage credit scheme	(200,000)	(303,593)
Special employment credit	(19,603)	(71,214)

Staff cost for program departments constitutes 67% (2023 : 68%) of the total staff cost for the year.

Amount recognised in profit or loss relating to leases (The Society as lessee)

	2024	2023
	\$	\$
Depreciation of right-of-use assets	1,009,010	680,113
Interest on lease liabilities	81,617	42,073
Expenses relating to short-term leases and low value assets	<u>97,412</u>	<u>87,482</u>

## SINGAPORE RED CROSS SOCIETY

### NOTES TO FINANCIAL STATEMENTS 31 December 2024

#### 21 (DEFICIT) SURPLUS FOR THE YEAR (cont'd)

The three highest paid employees whose remuneration exceeded \$100,000 during the year are as follows:

	2024	2023
	\$	\$
\$200,000 to \$300,000	1 <sup>(1)</sup>	1 <sup>(1)</sup>
\$100,000 to \$200,000	2	2

<sup>(1)</sup> This staff member also serves on the Council.

In 2024 and 2023, there is no paid staff who is a close member of the family of the Executive Head or a Council member.

The Society received in-kind sponsorship for its fundraising events in the form of prizes, goodie bags and items for auction. It also received consumables and food items for its Home for the Disabled. As part of its awareness building and publicity efforts, the Blood Donor Programme undertaken by the Society also garners corporate and individual support for its publicity drives, exhibitions, road shows, and other activities to promote public awareness in blood donation. For the above sponsorships, the Society does not recognise the above in-kind sponsorships in the statement of financial activities and other comprehensive income.

#### 22 CHARITABLE ACTIVITIES

	Training Academy	Community Service - Transport Aid	Blood Donor Programme	Home for the Disabled	Service and disaster management	International Services	Red Cross Youth	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>2024</b>								
Manpower and operating costs	3,082,467	1,145,516	2,671,311	4,271,686	2,546,105	660,223	802,339	15,179,647
Depreciation	976,356	77,340	5,241	311,960	146,035	18,191	8,502	1,543,625
Support costs (Note 23)	793,912	213,766	311,545	1,359,324	1,095,727	980,475	318,017	5,072,766
	<u>4,852,735</u>	<u>1,436,622</u>	<u>2,988,097</u>	<u>5,942,970</u>	<u>3,787,867</u>	<u>1,658,889</u>	<u>1,128,858</u>	<u>21,796,038</u>
<b>2023</b>								
Manpower and operating costs	2,386,739	970,880	2,659,803	3,895,695	1,710,580	504,942	834,436	12,963,075
Depreciation	523,335	87,945	4,507	275,911	39,211	-	9,340	940,249
Support costs (Note 23)	674,023	150,729	241,662	1,015,181	720,008	698,676	204,811	3,705,090
	<u>3,584,097</u>	<u>1,209,554</u>	<u>2,905,972</u>	<u>5,186,787</u>	<u>2,469,799</u>	<u>1,203,618</u>	<u>1,048,587</u>	<u>17,608,414</u>

**SINGAPORE RED CROSS SOCIETY**

**NOTES TO FINANCIAL STATEMENTS**  
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23 SUPPORT COSTS

	Finance	Human resource	Corporate communications	Administration and information technology	Secretary General Office	Purchasing	Membership and volunteer development	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b><u>2024</u></b>								
Fundraising (Note 20)	123,515	39,592	91,854	118,359	76,178	21,417	14,121	485,036
Charitable activities:								
Training academy	58,125	49,490	153,088	236,720	259,007	14,119	23,363	793,912
Community service Transport Aid	36,328	24,745	30,618	65,756	45,707	7,788	2,824	213,766
Blood Donor Programme	50,860	44,541	81,647	-	76,178	27,257	31,062	311,545
Home for the Disabled	152,579	222,705	224,529	381,383	274,242	38,939	64,947	1,359,324
Service and disaster management	101,719	74,234	193,910	276,172	304,713	29,204	115,775	1,095,727
International services	174,376	24,745	173,499	118,360	426,599	23,363	39,533	980,475
Red Cross Youth	29,063	14,847	71,441	118,360	60,943	23,363	-	318,017
	<u>726,565</u>	<u>494,899</u>	<u>1,020,586</u>	<u>1,315,110</u>	<u>1,523,567</u>	<u>185,450</u>	<u>291,625</u>	<u>5,557,802</u>
<b><u>2023</u></b>								
Fundraising (Note 20)	117,646	28,981	57,375	75,413	49,973	17,913	13,454	360,755
Charitable activities:								
Training academy	83,044	39,849	102,000	226,238	189,897	19,541	13,454	674,023
Community service Transport Aid	34,602	21,736	19,125	37,706	29,984	4,885	2,691	150,729
Blood Donor Programme	48,442	39,849	51,000	-	49,973	22,798	29,600	241,662
Home for the Disabled	145,327	163,019	140,250	292,224	179,903	32,568	61,890	1,015,181
Service and disaster management	76,124	39,849	127,500	160,252	179,903	26,054	110,326	720,008
International services	166,088	18,113	102,000	75,413	279,849	19,541	37,672	698,676
Red Cross Youth	20,761	10,868	38,250	75,413	39,978	19,541	-	204,811
	<u>692,034</u>	<u>362,264</u>	<u>637,500</u>	<u>942,659</u>	<u>999,460</u>	<u>162,841</u>	<u>269,087</u>	<u>4,065,845</u>

Support departments provide administrative and resource support to the various service and operation departments. Apportionment of support costs is based on time incurred. Estimation is done by the respective Heads of Department.

**SINGAPORE RED CROSS SOCIETY**

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24 COMMITMENTS

	<u>2024</u>	<u>2023</u>
	\$	\$
Commitments for development of plant, property and equipment	<u>863,474</u>	<u>1,161,852</u>