

Leukemia Lymphoma Foundation

IRAS Charities Registration No.: 01699
IPC Registration No. (MOH): HEF0083/G
UEN: T02SS0150A

Annual Report for Year Ended 31 December 2021

Leukemia and Lymphoma Foundation LLF was set up on 13 September 2002 as a society (Charity Registration Number : 01699). It was registered as a charity under the Charities Act on 12 June 2003 and has been a full member of NCS National Council of Social Services

LLF has attained the status of an Institution of Public Character IPC since 2003. The current IPC status is valid from 26 June 2020 to 25 June 2023.

Unique Entity Number (UEN) : T02SS0150A
Registration as a Society : 13 Sep 2002
MOH Health Endowment Fund : HEF0083/G
Registered Address : 10 Sinaran Drive #10-20
Novena Medical Center
Singapore 307506
Banker : DBS Bank

Governing Committee 2021:

Name	Designation
Mr Tan Hee Teck	President (from 1 July 2021)
Ms Annabel Kang	Vice President
Ms Carol Fong	Honorary Treasurer
A/Prof Ren Ee Chee	Honorary Secretary
Dr Benjamin Mow Ming Fook	Ordinary Member
Mr Poon Soon Yuen Dickson	Ordinary Member (wef Dec 2021)
Ms Wendy Tang May San	President (until 30 June 2021)
Dr Goh Yeow Tee	Ordinary Member (until 31 Dec 2021)

In accordance with the 'Board Policy Manual', the Governing Committee composition is regularly reviewed. In addition, all GC members are required to submit for re-nomination and re-appointment in accordance to the Constitution. There is no

automatic renewal of tenure for all GC members. In accordance to the constitution, there is a maximum term limit of three consecutive years for the position of Honorary Treasurer.

Mr Tan Hee Teck was elected as LLF President from FY2018 to FY2021. He is a member of the Board, and President & Chief Operating Officer of Genting Singapore PLC (“GENS”). GENS is listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX”) with a market capitalization of over S\$20 billion. Concurrently, he is also the Chief Executive Officer of Resorts World at Sentosa Pte Ltd. He is the corporate officer responsible for the management of the GENS Group’s businesses and concurrently oversees the development, operations and business of Singapore’s Integrated Resort at Sentosa. Mr Tan was LLF Vice President (Fund-raising & Events) from 2014 to 2017.

A/Prof Ren Ee Chee is the Principal Investigator in the Singapore Immunology Network SIgN and concurrently Assoc Professor at the Department of Microbiology, Yong Loo Lin School of Medicine, NUS. He serves as a Board member in local and overseas organisations including Nanyang Polytechnic, Member of Pharmacogenetics Panel of Health Sciences Authority and Member of the FTF Foundation of Bankinter, Spain. He was the elected Honorary Treasurer of LLF from 2015 to 2017. Prof Ren has been Vice President (Fundraising and Events) in FY2018-2019. Prof Ren was elected LLF Secretary for FY2021.

A/Prof Goh Yeow Tee is a haematologist specialist and Senior Consultant at Singapore General Hospital. He is the Acting Chairman of the Division of Research, Director of Clinical Trials Resource Centre and the Office of Translational Medicine Oversight in SGH. A/Prof Goh is actively involved in basic research to treat leukemia and much of his efforts have focused on translating invaluable knowledge gleaned from bench research into the clinic. He has been recipient of more than S\$5 million in research grants. A/Prof Goh is also Adjunct Associate Professor at Duke-NUS Graduate Medical School and Clinical Senior Lecturer at the National University Hospital. He is the Honorary Secretary from 2016 to 2019. Prof Goh stepped down from LLF Board wef 31 Dec 2021 as part of LLF Board renewal process.

Ms Annabel Kang is a Senior Associate in the Corporate Real Estate Practice of WongPartnership LLP. Her main areas of practice include property-related work including sales and purchases, development work, mortgages, mortgagees’ sales and tenancy matters. Annabel graduated from the University of Nottingham with a Bachelor of Laws (LLB) Honours and is admitted to the Singapore Bar. Apart from a law degree, she also holds a Bachelor of Arts degree with a Diploma in Education from the Nanyang Technological University of Singapore. Ms Annabel was the Honorary Secretary in FY2015 and an Ordinary member from FY2016 – FY2019. Ms Kang has served as LLF Vice President.

Ms Carol Fong was invited to join LLF as an Ordinary Member in 11 Feb 2019. Ms Fong is the Group Executive Director of CGS-CIMB Securities. She is responsible for the overall management and financial performance of the entire Groups equities business, a regional franchise covering Asia Pacific (ex-Japan) as well as offices in London and New York. Ms Fong's vast experience in financial markets over 33 years brings a highly valued perspective to the management of LLF. Ms Fong had been elected as LLF's Honorary Treasurer in FY2020 and FY2021.

Ms Wendy Tang May San is the Group Managing Director of Knight Frank Singapore. She has over 20 years of experience working in the real estate industry. Her work experiences included many major projects in Beverly Tower Development Sdn Bhd, Alpha Investment Partners and Knight Frank. Ms Tang was the President of LLF in 2015 and is the Vice President (Services & Projects) from FY2016 to FY2019. Ms Tang served as LLF President Jan to Jun 2021. She had stepped down from LLF Board as part of LLF Board renewal effective 30 June 2021.

LLF welcomed two new Board members who joined LLF during the year. Dr Benjamin Mow is a distinguished haematologist with many years of experience in clinical care. He had been supporting LLF as a volunteer speaker for LLF's educational talks and was officially appointed ordinary Board member from 1 Jan 2021.

Mr Dickson Poon is the First Vice President of UOB Bank Singapore, and an active volunteer with SGH. Mr Poon was officially appointed LLF ordinary Board member from 1 Dec 2021 and we look forward to his contributions to help LLF enhance our patient outreach efforts.

LLF Key Management

Dr Seong Peck Suet, Lydia is a registered Public Health Specialist doctor. She had worked in the Ministry of Health (MOH) for more than 10 years and was involved in policy and planning in MOH HQ. Lydia had also been involved in the licensing and accreditation of all health care facilities in Singapore that included setting the standards of care for special health services. She has extensive experience in aged care and has worked in several VWOs that focus on care for the elderly. Dr Seong is the salaried staff CEO of LLF with effect from 1 Oct 2014 and an Ordinary Member on LLF Board. She was part of the founding pioneers of LLF. As part of renewal and Board succession plans, Lydia offered her resignation from LLF Board from 21 Sep 2020. She remains as on LLF Senior Management as CEO to ensure continuity of LLF's operations.

Details of the profile of all Board members and key Management are also available at LLF website at

As part of good governance, LLF Board will actively implement Board renewal and succession planning over the next two to three years to be aligned with existing Guidelines.

Members are cognizant that the work of LLF and blood cancers are unique and pose niche service needs areas. All members had been instrumental to guide LLF with their unique expertise, deep knowledge and commitment. Prof Ren and Prof Goh are both deeply engaged in the cutting edge research in blood cancers. Their visionary foresight and understanding of the latest international research and cure are instrumental in helping LLF map our next decade of growth. Mr Tan Hee Teck, with his wide industry networks coupled with his astute financial experience ensures robust governance foundation in LLF. Ms Annabel Kang brings to the LLF team her legal expertise and played a critical role to review LLF's Constitution and legal requirements as a charity. Ms Wendy Tang is deeply committed to LLF's cause to support blood cancer patients and has garnered fundraising efforts through her wide networks on behalf of LLF since the birth of LLF. LLF Board recorded her deep appreciation to Ms Tang and Prof Goh for their leadership and expertise in the formation of LLF and the charitable works of the Foundation.

Dr Seong has wide experience in the charity sector in Singapore, having worked in MOH HQ and Agency for Integrated Care prior to joining LLF as LLF's first CEO. Dr Seong's ongoing academic involvement in NUS/NUHS gives LLF the advantageous edge to work well with student volunteers to achieve LLF's objective while giving the students a rich practical experience through volunteering projects with LLF.

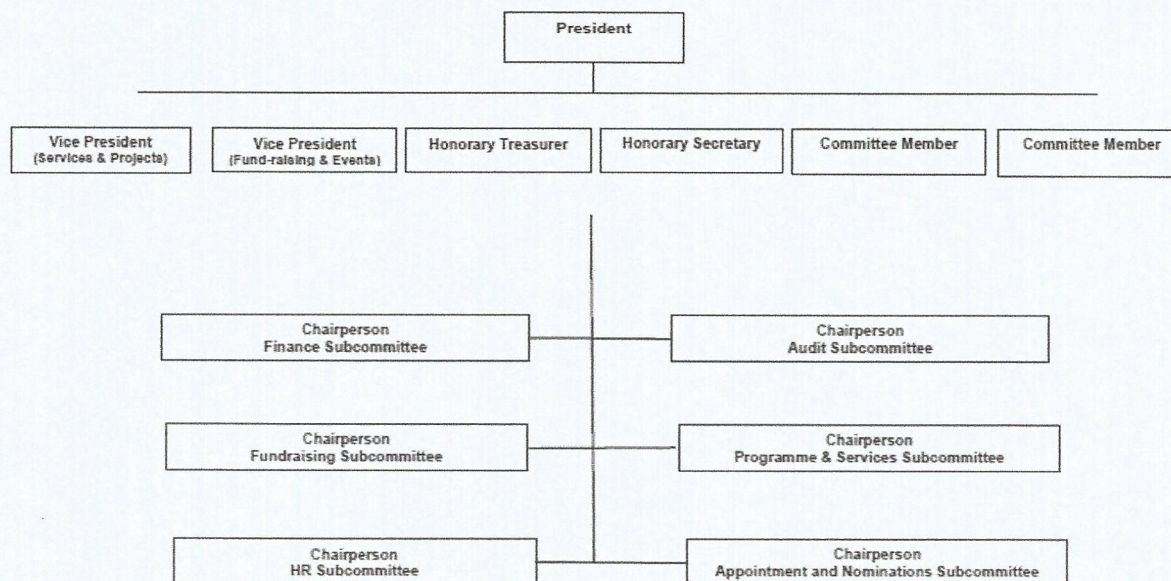
Orientation and Induction Programme

All new Board members and staff undergo a structured orientation and induction programme to familiarise them with the Singapore healthcare system, local charity landscape, blood cancers and relevant legislative and governance compliance matters.

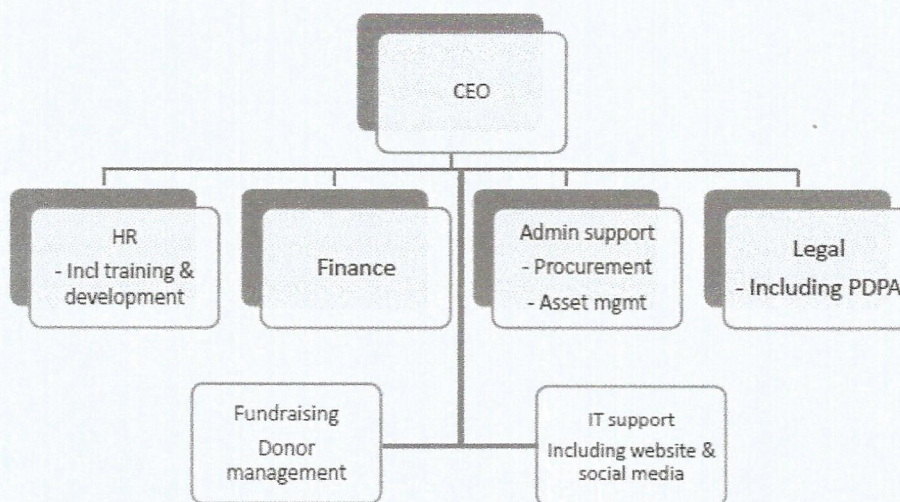
LLF Organisation Structure

LLF Board is supported by six subcommittees that work in close collaboration with Senior Management to ensure continuity in our service to the community. Each subcommittee is led by a Chairperson whose Terms of Reference are clearly stated.

Leukemia and Lymphoma Foundation Governing Committee & Subcommittees



The Management of LLF, led by CEO reports to the Governing Committee and is responsible for the day to day operations of LLF.



MOH approved External Auditor : Mr Hu Weisheng

Auditor : Baker Tilly TFW LLP
600 North Bridge Road
#05-01 Parkview Square
Singapore 188778

OBJECTIVES

Leukemia and Lymphoma Foundation was registered under the Charities Act in 2003. Its governing document is its Constitution. Its objects are :

- To advance the scientific and clinical knowledge of leukemia, lymphoma and its related fields
- To support and improve the quality of life of patients and their families
- To promote co-operation with like-minded organisations including sponsoring conferences for the exchange of ideas and information
- To support resource centres for promoting public awareness

Code of Conduct and Ethics

The Board has approved documented code of conduct and ethics for all Board members, staff and volunteers.

Governance Policy

The Board and the management of LLF are committed to high standards of corporate governance and compliance with the Code of Governance Evaluation (Enhanced tier) Checklist for Institutions of a Public Character. The full checklist and the Constitution of LLF are available at the Charity Portal at

Funding sources

LLF operations is solely funded by kind donations from the public, both individuals and corporate organisations. Donations from individuals, supporters and well-wishers form the bulk of the funds needed to support all our needy patients who undergo curative treatment blood cancers in the Singapore government restructured hospitals. The Foundation does not receive any subsidies from government for her core programmes.

Reserves Policy and Investment

The surplus budget of the Foundation is placed in risk-free Fixed Deposits with local Banks of good credit rating. Existing policy provides for the Foundation to retain her reserves up to a maximum limit of five times her annual total operating expenditure. This is to ensure our sustainable ability to serve patients that are afflicted by blood cancers that often require curative treatment in public hospitals and for which the cost is beyond their means, even after government subsidies and mandatory health insurance coverage.

Loans

LLF policy stipulates that it does not make any loans to any employees, management, Board members, any related parties or third party.

Sponsorship to Other charities

LLF does not provide any sponsorship to any charities or activities.

Declaration of Conflict of Interest

LLF Policy states that “The Foundation shall not enter into any contracts for supplies, sponsorship or other contracts where any of the Board members, staff or volunteers have any direct or indirect pecuniary interest.”

All employees, key executives and Board members are required to provide disclosure of their interests in all other organisations in which they are directors or have control or have a substantial shareholding or monetary interest to the Board when they are newly employed or appointed or whenever there are updates.

In addition, all staff and GC members are required to declare on an annual basis that he/she does not have any personal or private business or associates that might be in a conflict to their functions or employment with LLF.

All Board members and members of the Governing Committee have declared that they do not have any personal or vested financial interest in all the business transactions or contracts that LLF may enter into or have entered into during the year 2021. During the course of the year, any Board members and employed staff who might have personal/vested financial interest in any business transactions or contracts related to LLF would be required to make a declaration and to abstain from the procurement and decision processes. In FY2021, all have declared NIL conflicts of interest.

There is no known family relationship of the executive staff with any of the board members. There is also no known conflict of interest arisen during the year.

Whistle blowing Policy

LLF has set in place a whistle blowing policy approved by the Board and reviewed regularly.

During the financial year, there have been no reports received pertaining to whistle blowing.

LLF PDPA

LLF has a PDPA Policy and prescribed Operating Procedures to ensure compliance with PDPA and safe protection of personal data of its clients, donors, staff and volunteers. Continual education and checks are in place to ensure that staff remain vigilant especially during the Covid pandemic which had necessitated the greater use of technology and heightened cybersecurity risks. During the financial year, LLF had engaged RSM Risk Advisory Pte Ltd to review our PDPA practices and compliance. LLF aims to achieve standards comparable to DPTM Data Protection Trust Mark. During the review year, there had been no known data breaches in the Foundation.

GOVERNANCE EVALUATION CHECKLIST (Enhanced Tier for IPCs with gross annual receipts or total expenditure from \$500,000 to less than \$10million)

S/No.	Code Guideline	Code ID	Response/ Explanation
	BOARD GOVERNANCE		
1	Induction and orientation are provided to incoming governing board members upon joining the Board,	1.1.2	Complied
2	Are there governing board members holding staff appointments.		No
3	Staff does not chair the Board and does not comprise more than one third of the Board.	1.1.3	Complied
4	There are written job descriptions for the staff's executive functions and operational duties, which are distinct from the staff's Board role.	1.1.5	Complied
5	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) can only serve a maximum of 4 consecutive years. If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.	1.1.7	Complied
6	All governing board members must submit themselves for re-nomination and re-appointment, at least once every 3 years.	1.1.8	Complied
7	The Board conducts self evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Complied

S/No.	Code Guideline	Code ID	Response/ Explanation
8	Is there any governing board member who has served for more than 10 consecutive years?		Yes
9	The charity discloses in its annual report the reasons for retaining the governing board member who has served for more than 10 consecutive years.	1.1.13	Complied
10	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied
CONFLICT OF INTEREST			
11	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied
12	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied
STRATEGIC PLANNING			
13	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied
HUMAN RESOURCE AND VOLUNTEER MANAGEMENT			
14	The Board approves documented human resource policies for staff.	5.1	Complied
15	There is a documented Code of Conduct for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied
16	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied

S/No.	Code Guideline	Code ID	Response/ Explanation
17	Are there volunteers serving in the charity?		No
FINANCIAL MANAGEMENT AND INTERNAL CONTROLS			
19	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Complied
20	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied
21	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied
22	The Board ensures that there is a process to identify, and regularly monitor and review the charity's key risks.	6.1.4	Complied
23	The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied
24	Does the charity invest its reserves (e.g. in fixed deposits)?		Yes
25	The charity has a documented investment policy approved by the Board	6.4.3	Complied
FUNDRAISING PRACTICES			
26	Did the charity receive cash donations (solicited or unsolicited) during the financial year?		Yes
27	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied

S/No.	Code Guideline	Code ID	Response/ Explanation
28	Did the charity receive donations in kind during the financial year?	7.2.3	No
DISCLOSURE AND TRANSPARENCY			
30	The charity discloses in its annual report – (a) The number of Board meetings in the financial year; and (b) The attendance of every governing board member at those meetings	8.2	Complied
31	Are governing board members remunerated for their services to the Board?		No
34	Does the charity employ paid staff?		Yes
35	No staff is involved in setting his own remuneration.	2.2	Complied
36	<p>The charity discloses in its annual report – (a) The total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity's subsidiaries) exceeding \$100,000 during the financial year; and (b) Whether any of the 3 highest paid staff also serves as a governing board member of the charity.</p> <p>The information relating to the remuneration of the staff must be presented in bands of \$100,000. <u>OR</u> The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.</p>	8.4	Complied

S/No.	Code Guideline	Code ID	Response/ Explanation
37	<p>The charity discloses the number of paid staff who satisfies all of the following criteria:</p> <ul style="list-style-type: none"> (a) The staff is a close member of the family belonging to the Executive Head or a governing board member of the charity; (b) The staff has received remuneration exceeding \$50,000 during the financial year. <p>The following information relating to the remuneration of the staff must be presented in bands of \$100,000.</p> <p>OR</p> <p>The charity discloses that there is no paid staff, being a close member of the family belonging to the Executive Head or a governing board member of the charity, who has received remuneration exceeding \$50,000 during the financial year.</p>	8.5	Complied
	PUBLIC IMAGE		
38	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied

Charity Governance and Risk Management FY2020- FY2021

In FY2020, RSM Risk Advisory Pte Ltd was engaged to conduct charity governance and internal audit review for LLF. This review project was conducted with co-funding from NCSS' VCF VWO Capability Fund. In FY2021, RSM Risk Advisory Pte Ltd continued the review of LLF's PDPA compliance and developed LLF Enterprise Risk Management, as part of the VCF funded project on Charity Compliance and Risk Management. LLF continues to work with professional audit agencies to regularly review its internal control measures and strives to achieve standards comparable to the Charity Transparency and Charity Governance Award.

Remuneration of Board Members

The services of all Board members do not attract remuneration and all services rendered by Board Members are conducted voluntarily and in the spirit of pro-bono service. No remuneration has been paid to any trustees or members of the Governing Committee since the inception of LLF.

Related Entities

Dr Lydia Seong had been employed as CEO, and is a full-time employed staff with effect from 1 Oct 2014. She receives remuneration in relation to her employment as CEO. Dr Lydia had been one of the founding members of LLF in 2002, but she has relinquished her Board appointments as ordinary member since 2020.

Attendance at Governing Committee Meetings FY2021

Dates	Tan Hee Teck	Ren Ee Chee	Annabel Kang	Carol Fong	Ben Mow	Dickson Poon	Wendy Tang	Goh Yeow Tee
17 May 2021	✓	✓	✓	✓	✓		-	✓
23 Nov 2021	✓	✓	✓	✓	✓			-
28 Dec 2021	-	✓	✓	✓	✓	✓		-

REVIEW OF YEAR 2021

Staffing

As at 31 December 2021, there were two full-time and one part-time administrative staff employed by the Foundation. To enable the full operational functions of the Foundation, LLF outsourced its payroll and financial accounting services to ABLE SEAS, to provide bookkeeping and financial services. LLF believes in close collaboration with key stakeholders, volunteers, community partners to achieve her functions of supporting patients and their families.

Executive Office

Dr Seong Peck Suet, Lydia is the Chief Executive Officer employed as a full time staff since 1 Oct 2014.

Patient Support and Financial Assistance

The Foundation had been working closely with medical social workers of all the government Restructured Hospitals to identify and provide financial assistance to needy patients who undergo expensive curative treatment for blood cancers.

During the year 2021, LLF had approved all applications for financial assistance from government restructured hospitals. The financial subsidies amount to more than **S\$435,787.40** to **12 cases** and were referred mainly by the Singapore General Hospital and National University Hospital.

Since 2003, a total of **778 cases** had been approved for financial assistance that amounted to more than **\$16.5mil.**

LLF works closely with the hospital teams (both doctors and medical social workers) to continually support patients and their families in their treatment journey.

Citi –YMCA Youth for Causes YFC

During the year, three teams from Citi-YMCA YFC helped fund-raised more than \$7,200 for LLF. Despite the pandemic and lockdowns, the students had utilised innovative and creative ways to conduct their activities like online concert and online awareness talks.

Public education and awareness

(a) Art and Craft sessions

In response to the Covid pandemic, all art and craft sessions for 2020 and 2021 continued to be suspended.

(b) CML talk via Zoom

Ongoing talks were held to educate patients and volunteers on blood cancers. More than 35 participants joined the online talk via Zoom on 4Sep. Students from SJI St Joseph's Institution gave online performance as part of their efforts to encourage patients to fight on!

(c) Lymphoma Coalition Health Literacy Symposium

LLF participated in a series of online discussions on the development of patient educational materials under the auspices of Lymphoma Coalition. It was a wonderful opportunity to reach out to other similar patient organisations from Beijing, Shanghai, Hong Kong, Japan, South Korea, Indonesia, Philippines, Malaysia, India and New Zealand.

(d) Patient Counselling and Support

LLF leveraged on technology and widespread use of Zoom to provide ongoing patient support during the year.

FINANCIAL STATEMENT

Note : Financial information extracted from the audited statement of accounts for period 1 January 2021 to 31 December 2021.

	Total (\$)
A Tax deductible donations	789,089
B Income and donations received from other sources (\$400,000 from BCF)	584,971
C Total Income	1,374,060
D Total Expenditure	889,723
E Excess (Deficit) of total income over expenditure (C-D)	484,337

Breakdown of total expenditure	Total (\$)
1.Direct Charitable Expenses	784,703
2. Fund raising expenses	3,849
3. All other operating expenses	101,171

The Covid-19 pandemic has demanded higher financial support from our charity as families continue to be burdened emotionally and financially on top of their struggle against blood cancers. The global pause on travel also meant that stem cell procurement from overseas donors was disrupted and patients had to turn to alternative treatment options.

LLF is fortunate to have retained healthy reserves over the years as a result of our prudent expenditure, and will draw upon our reserves so as to continue to support patients and their families in these challenging times.

FUTURE PLANS AND COMMITMENTS

The Foundation is committed to continually support patients and their loved ones in their battle against leukemia, lymphoma and related blood cancers. LLF seeks to work collaboratively with all healthcare professionals and like-minded organisations to achieve her objectives. We will empower patients through education and knowledge so as to help them make informed decisions.

LLF will continue to raise awareness of blood cancers through talks and activities within the constraints and challenges of Covid-19 pandemic. We will continue to work with our energetic and wonderful volunteers through the Citi-YMCA Youth for Causes to raise awareness of blood cancers and to fundraise for LLF.

In the year ahead, LLF will expand our psychosocial support to patients and their families as we recognise this to be a need that it is not adequately addressed. LLF plans to embark on a 3-year pilot to engage professional social work expertise to help us develop this service.

LLF is committed to our ongoing effort for Board renewal and succession. We continue to strive to achieve operational standards comparable to Charity Governance Award, Charity Transparency Award, and Data Protection Trustmark DPTM.

LEUKEMIA AND LYMPHOMA FOUNDATION
(Unique Entity No. T02SS0150A)

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2021**

CONTENTS

Statement by Governing Committee	1
Independent Auditor's Report	2
Statement of Financial Activities and Changes in Fund	5
Statement of Financial Position	6
Statement of Cash Flows	7
Notes to the Financial Statements	8

LEUKEMIA AND LYMPHOMA FOUNDATION

STATEMENT BY GOVERNING COMMITTEE

In the opinion of the Governing Committee:

- (i) the financial statements as set out on pages 5 to 17 are drawn up so as to present fairly, in all material respects, the financial position of Leukemia and Lymphoma Foundation (the “Foundation”) as at 31 December 2021 and of the financial performance, changes in fund and cash flows of the Foundation for the financial year then ended in accordance with the provisions of the Societies Act 1966, Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore; and
- (ii) at the date of this statement there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due.

The Governing Committee approved and authorised these financial statements for issue.

On behalf of the Governing Committee

Ren Ee Chee

Ren Ee Chee
President

25 May 2022

Chan Swee Liang Caroline

Chan Swee Liang Carolina
Honorary Treasurer

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LEUKEMIA AND LYMPHOMA FOUNDATION****Report on the Audit of the Financial Statements*****Opinion***

We have audited the accompanying financial statements of Leukemia And Lymphoma Foundation (the "Foundation") as set out on pages 5 to 17, which comprise the statement of financial position as at 31 December 2021, and the statement of financial activities and changes in fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the financial position of the Foundation as at 31 December 2021 and of the financial performance, changes in fund and cash flows of the Foundation 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 Foundation in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Statement by Governing Committee as set out on page 1 and 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.

Baker Tilly TFW LLP (trading as Baker Tilly) is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Baker Tilly TFW LLP (Registration No.T10LL1485G) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEUKEMIA AND LYMPHOMA FOUNDATION (cont'd)

Report on the Audit of the Financial Statements (cont'd)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LEUKEMIA AND LYMPHOMA FOUNDATION (cont'd)**

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'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 Foundation'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 Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Foundation have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, 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 financial year:

- (i) the Foundation has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (ii) the Foundation has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations. The Foundation did not conduct any fund-raising appeal during the financial year.



Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

25 May 2022

LEUKEMIA AND LYMPHOMA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES AND CHANGES IN FUND For the financial year ended 31 December 2021

	Note	2021 \$	2020 \$
Income			
Donations			
- Outright (tax exempt)		789,089	718,550
- Outright (non-tax exempt)		77,376	51,039
Government grants	3	459,527	46,256
Interest income from banks		44,333	124,912
Other income		3,735	4,800
		1,374,060	945,557
Expenditure			
Staff costs	4	(327,219)	(301,844)
Depreciation expense	5	(27,930)	(28,115)
Subsidies to patients	8	(429,531)	(903,456)
Property maintenance expenses		(27,953)	(29,014)
Other expenses		(77,090)	(81,498)
		(889,723)	(1,343,927)
Net surplus/(deficit) for the year		484,337	(398,370)
Accumulated fund at beginning of the year		10,908,622	11,306,992
Accumulated fund at end of the year		11,392,959	10,908,622

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

LEUKEMIA AND LYMPHOMA FOUNDATION

STATEMENT OF FINANCIAL POSITION At 31 December 2021

	Note	2021 \$	2020 \$
Non-current asset			
Property, plant and equipment	5	2,218,987	2,246,917
Current assets			
Other receivables	6	64,797	111,072
Prepayments		2,155	1,627
Cash and cash equivalents	7	9,831,164	9,282,699
		9,898,116	9,395,398
Total assets		12,117,103	11,642,315
Current liability			
Other payables	8	724,144	733,693
Net assets		11,392,959	10,908,622
Fund			
Accumulated fund		11,392,959	10,908,622

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

LEUKEMIA AND LYMPHOMA FOUNDATION

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2021

	2021 \$	2020 \$
Cash flows from operating activities		
Net surplus/(deficit) for the year	484,337	(398,370)
Adjustments for:		
Depreciation	27,930	28,115
Interest income	(44,333)	(124,912)
Operating cash flow before movement in working capital	467,934	(495,167)
Other receivables	(6,954)	(17,874)
Prepayments	(528)	317
Other payables	(9,549)	536,057
Net cash generated from operating activities	450,903	23,333
Cash flows from investing activities		
Purchase of property, plant and equipment	—	(1,198)
Interest received	97,562	151,904
Net cash generated from investing activities	97,562	150,706
Net increase in cash and cash equivalents	548,465	174,039
Cash and cash equivalents at beginning of financial year	9,282,699	9,108,660
Cash and cash equivalents at end of financial year (Note 7)	9,831,164	9,282,699

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

LEUKEMIA AND LYMPHOMA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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

1. Corporate information

Leukemia and Lymphoma Foundation (the “Foundation”) is registered under the Societies Act 1966 in Singapore on 13 September 2002. The Foundation is a charity registered under the Charities Act 1994 on 12 June 2003 and is an approved Institution of a Public Character (“IPC”) from 26 June 2020 to 25 June 2023.

The address of its registered office and principal place of business is at 10 Sinaran Drive, #10-20 Square 2, Singapore 307506.

The objectives of the Foundation are:

- (a) to advance the scientific and clinical knowledge of leukemia, lymphoma and its related fields;
- (b) to support and improve the quality of life of patients and their families;
- (c) to promote co-operation with like-minded organisations; and
- (d) to support resource centres for promoting public awareness.

2. Summary of significant accounting policies

a) Basis of preparation

The financial statements are presented in Singapore dollar (“\$”), which is the Foundation’s functional currency. The financial statements have been prepared in accordance with the provisions of the Societies Act 1966 (the “Societies Act”), the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”) and Singapore Financial Reporting Standards (“FRS”). The financial statements have been prepared under the historical cost convention except as disclosed in the following accounting policies.

The preparation of financial statements in conformity with FRS requires the use of estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the financial year. Although these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

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.

There were no significant judgements made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

The carrying amounts of cash and cash equivalents, other receivables and payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

2. Summary of significant accounting policies (cont'd)

a) Basis of preparation (cont'd)

New and revised standards

In the current financial year, the Foundation has adopted all the new and revised FRS and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for the current financial year. Changes to the Foundation's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs. The adoption of these new/revised FRS and INT FRS did not have any material effect on the financial results or position of the Foundation.

New standards, amendments to standards and interpretations that have been issued at the date of the statement of financial position but are not yet effective for the financial year ended 31 December 2021 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Foundation.

b) Income recognition

Donations

Donations are recognised at a point in time when received.

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

c) Property, plant and equipment

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment in value.

The cost of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

On disposal of a property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to statement of comprehensive income.

Depreciation

Depreciation is calculated on a straight-line basis to write off the cost of all property, plant and equipment over their expected useful lives. The estimated useful lives are as follows:

Leasehold properties	Over the remaining lease period which is 95 years
Renovation	5 years
Plant and equipment	3 to 5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

2. Summary of significant accounting policies (cont'd)

c) Impairment of non-financial assets

At each reporting date, the Foundation assesses 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). Where it is not possible to estimate the recoverable amount of an individual asset, the Foundation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal 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.

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, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is recognised in other comprehensive income up to the amount of any previous revaluation.

e) Income taxes

As a charity, the Foundation is exempted from tax on income and gains in accordance to Section 13(1)(zm) of the Income Tax Act to the extent that these are applied to its charitable objects. No tax charges have arisen during the financial year.

f) Financial assets

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Foundation commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Foundation has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Classification and measurement

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The Foundation classifies its financial assets based on the Foundation's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets. The Foundation's financial assets are classified at amortised cost which comprise other receivables and cash and cash equivalents.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

2. Summary of significant accounting policies (cont'd)

f) Financial assets (cont'd)

Impairment

The Foundation recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Foundation expects to receive, discounted at an approximation of the original effective interest rate.

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

The Foundation recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Offset

Financial assets and liabilities are offset and the net amount presented on the balance sheet when, and only when the Foundation has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents comprise cash in bank and deposits with financial institutions which are subject to an insignificant risk of change in value.

h) Financial liabilities

Financial liabilities include other payables which are recognised on the statement of financial position when, and only when, the Foundation becomes a party to the contractual provisions of the financial instruments. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

i) Funds

Unless specifically indicated, fund balances are not represented by any specific accounts but are represented by all assets of the Foundation.

j) Employee benefits

Employee leave entitlement

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

2. Summary of significant accounting policies (cont'd)

j) Employee benefits (cont'd)

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Foundation pays fixed contributions into separate entities such as the Central Provident Fund, and will have no legal or constructive obligation to pay further contributions once the contributions have been paid. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is performed.

k) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Where the grant relates to an expense item, it is recognised in profit or loss over the period necessary to match them on a systematic basis to the costs that it is intended to compensate.

3. Government grants

	2021 \$	2020 \$
Bicentennial Community Fund	400,000	—
Enhances Fund-Raising Programme	39,959	—
Jobs Support Scheme	18,168	31,196
The Invictus Fund	—	11,128
Others	1,400	3,932
	459,527	46,256

4. Staff costs

	2021 \$	2020 \$
Wages and salaries	303,391	280,354
Contribution to defined contribution plans	22,778	20,452
Fees and other benefits	1,050	1,038
	327,219	301,844

5. Property, plant and equipment

	Leasehold properties \$	Renovation \$	Plant and equipment \$	Total \$
2021				
Cost				
At 1 January 2021 and 31 December 2021	2,615,424	118,171	11,506	2,745,101
Accumulated depreciation				
At 1 January 2021	369,373	118,171	10,640	498,184
Depreciation charge	27,531	—	399	27,930
At 31 December 2021	396,904	118,171	11,039	526,114
Net carrying value				
At 31 December 2021	2,218,520	—	467	2,218,987
2020				
Cost				
At 1 January 2020	2,615,424	118,171	10,308	2,743,903
Additions	—	—	1,198	1,198
31 December 2020	2,615,424	118,171	11,506	2,745,101
Accumulated depreciation				
At 1 January 2020	341,842	118,171	10,056	470,069
Depreciation charge	27,531	—	584	28,115
At 31 December 2020	369,373	118,171	10,640	498,184
Net carrying value				
At 31 December 2020	2,246,051	—	866	2,246,917

The 2 units of leasehold properties located at 10 Sinaran Drive, #10-19 and #10-20 Square 2, Singapore 307506 are held in trust by two members of the Governing Committee.

6. Other receivables

	2021 \$	2020 \$
Interest receivables	23,575	76,804
Deposits	460	460
Other receivables	40,762	30,674
Grant receivable	—	3,134
	64,797	111,072

7. Cash and cash equivalents

	2021 \$	2020 \$
Bank and cash balances	1,352,122	901,094
Fixed deposits	8,479,042	8,381,605
	9,831,164	9,282,699

Fixed deposits are placed with banks for varying periods depending on the immediate cash requirements of the Foundation.

8. Other payables

	2021 \$	2020 \$
Subsidies payable to patients	660,078	672,023
Accrued operating expenses	42,003	30,170
Provision for unutilised leave	22,063	18,200
Deferred grant income	—	13,300
	724,144	733,693

The subsidies to patients relate to the payments for patients' treatments after completion of the treatment cycle at government restructured hospitals. As at the end of the financial year, the undisbursed subsidies to patients amounts to \$660,078 (2020: \$672,023).

9. Reserves and funds management

The Foundation's objectives when managing the fund are:

- (a) to safeguard the Foundation's ability to continue as a going concern;
- (b) to support the Foundation's stability and growth, and
- (c) to provide reserves and funds for the purpose of strengthening the Foundation's risk management capability.

There have been no changes in the Foundation's approach to manage its reserves and funds during the financial year.

The Foundation's reserve position is as follows:

	2021 \$	2020 \$
Accumulated fund	11,392,959	10,908,622
Ratio of accumulated fund to preceding 3 years annual operating expenditure	4:1	4:1

The accumulated fund of the Foundation provides financial stability and the means for the development of the Foundation's activities. The Foundation intends to maintain the reserves at a level sufficient for its operating needs. The Governing Committee reviews the level of reserves regularly for the Foundation's continuing obligations.

10. Related parties

(a) Related parties' transactions

Related parties comprise mainly companies which are controlled or significantly influenced by the members of the Governing Committee and their close family members.

There are no related parties' transactions for the financial year ended 31 December 2020 and 2021.

(b) Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Foundation, directly or indirectly. The key management personnel compensation refers to compensation paid to the Chief Executive Officer of the Foundation.

The members of the Governing Committee are volunteers and they did not receive any compensation from the Foundation.

Total key management personnel compensation is analysed as follows:

	2021 \$	2020 \$
Salaries and bonuses	202,328	195,487
Employer's contribution to defined contribution plans	8,321	7,560
Fees and other benefits	240	240
	210,889	203,287

11. Financial instruments

(a) Categories of financial instruments

Financial instruments at their carrying amounts at the end of the financial year are as follows:

	2021 \$	2020 \$
Financial assets at amortised cost	9,895,961	9,390,637
Financial liabilities at amortised cost	702,081	702,193

(b) Financial risk management

The Foundation is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include foreign currency risk, interest rate risk, credit risk and liquidity risk. The Foundation's overall risk management strategy seeks to minimise adverse effects from these financial risks on the Foundation's financial performance.

11. Financial instruments (cont'd)

(b) Financial risk management (cont'd)

The Governing Committee is responsible for the establishment and oversight of the risk management framework of the Foundation. Key management personnel are responsible to develop and monitor the risk management policies, and report regularly to the Governing Committee on such activities. Management has certain practices for the management of financial risks. However, these are not documented in formal written documents. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following good market practices.

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

Foreign exchange risk

Foreign currency risk is the risk that changes in foreign exchange rates will have an adverse effect of the Foundation's profits and value of its holdings of financial instruments.

The Foundation does not have any significant foreign currency risk as financial activities are primarily transacted in Singapore dollar, the functional currency of the Foundation.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will have an adverse effect of the Foundation's profits and value of its holdings of financial instruments.

The Foundation's exposure to interest rate risk arises primarily from its fixed deposits placed with banks. The Foundation regularly monitors the interest rates to ensure that these fixed deposits are maintained at favourable rates.

The Foundation does not enter into any arrangements to reduce the Foundation's interest rate exposure as they considered such exposure to be not significant.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Foundation. The Foundation's exposure to credit risk arises primarily from other receivables and cash and cash equivalents. For cash and cash equivalents, credit risk is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The Foundation has no significant concentration of credit risk except for the interest receivable from the fixed deposits placed with banks as disclosed in Note 7.

As the Foundation does not hold any collateral, the maximum exposure to credit risk is the carrying amount of each class of financial instruments presented on the statement of financial position.

There are no past due and impaired amounts at the end of the financial year.

Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting financial obligations due to shortage of funds. The Foundation's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities.

The financial liabilities of the Foundation as presented in the statement of financial position are due within twelve months from the date of the statement of financial position and approximate their contractual undiscounted payments.

11. Financial instruments (cont'd)

(c) Fair values of financial assets and liabilities

The carrying amounts of the financial assets and financial liabilities recorded in the statement of financial position of the Foundation approximate their respective fair values due to the relatively short-term nature.

12. Authorisation of financial statements

The financial statements of the Foundation for the financial year ended 31 December 2021 were authorised for issue in accordance with a resolution of the Governing Committee dated 25 May 2022.

LEUKEMIA AND LYMPHOMA FOUNDATION

DETAILED INCOME STATEMENT

For the financial year ended 31 December 2021

	2021 \$	2020 \$
Income		
Donations		
- Outright (tax exempt)	789,089	718,550
- Outright (non-tax exempt)	77,376	51,039
Government grants	459,527	46,256
Interest income from banks	44,333	124,912
Other income	3,735	4,800
	1,374,060	945,557
Expenditure		
Accounting and consultancy fee	(17,940)	(17,380)
Audit fees	(11,669)	(13,722)
Bank charges	(853)	(1,179)
Computer hardware and software expenses	—	(1,186)
Depreciation expense	(27,930)	(28,115)
Entertainment	(44)	—
Insurance	(6,623)	(2,919)
Internet expenses	—	(292)
Office supplies	(6,035)	(11,891)
Postage	(811)	(520)
Printing and stationery	(7,787)	(3,712)
Property maintenance expenses	(27,953)	(29,014)
Staff costs	(327,219)	(301,844)
Staff training expenses	(150)	—
Staff welfare	(1,058)	(1,400)
Subscriptions	(242)	(421)
Subsidies to patients	(429,531)	(903,456)
Transaction fees	(3,873)	(6,499)
Travelling expenses	—	(8)
Telecommunication	(2,877)	(3,185)
Utilities	(464)	(566)
Website expenses	(8,887)	(1,817)
Professional fee	(6,977)	(13,910)
Public awareness expenses	—	(91)
Other expense	(800)	(800)
	(889,723)	(1,343,927)
Net surplus/(deficit) for the year	484,337	(398,370)

The detailed income statement does not form part of the audited financial statements.