

Leukemia Lymphoma Foundation

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

Annual Report for Year Ended 31 December 2018

Leukemia and Lymphoma Foundation LLF was set up on 13 September 2002 as a society. It was registered as a charity under the Charities Act on 12 June 2003.

Unique Entity Number (UEN) : T02SS0150A
MOH Health Endowment Fund : HEF0083/G
Registered Address : 10 Sinaran Drive #10-20
Novena Medical Center
Singapore 307506

Governing Committee 2018:

Name	Designation
Mr Tan Hee Teck	President
Ms Wendy Tang May San	Vice President (Services & Projects)
A/Prof Ren Ee Chee	Vice President (Fund-raising & Events)
Dr Patrick Tan Huat Chye	Honorary Treasurer
A/Prof Goh Yeow Tee	Honorary Secretary
Ms Annabel Kang	Ordinary Member
Dr Seong Peck Suet Lydia	Ordinary Member

Dr Patrick Tan is the Medical Director of the Haematology & Stem Cell Transplant Centre at Mt Elizabeth Hospital. He is a registered medical specialist in Haematology and was posted as a special fellow to the Fred Hutchinson Cancer Center in Seattle, USA for work in Bone Marrow Transplant and Transplant Immunology. Upon his return to Singapore General Hospital, Dr Tan had led the Department of Haematology in more than 600 cases of haematopoietic stem cell transplant (1985 – 2004). Since joining Mt Elizabeth Hospital, Dr Tan had performed more than 150 stem cell transplants from 2005. Dr Tan is the President in 2016 and 2017.

Ms Wendy Tang May San is the Director of Acres Consultancy. 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) in 2016 and 2017.

Mr Tan Hee Teck 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 is the Vice President (Fund-raising & Events) from 2014 to 2017.

A/Prof Ren Ee Chee is the Principal Investigator in the Singapore Immunology Network SgN and concurrently Assoc Professor at the Department of Microbiology, Yong Loo Lin School of Medicine, NUS. He serves as 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 is the Treasurer of LLF from 2015 to 2017.

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 in 2016 & 2017.

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.

Dr Seong Peck Suet, Lydia is a registered Public Health Specialist doctor. She has worked in the Ministry of Health (MOH) for more than 10 years and was involved in policy and planning in MOH HQ. Lydia has 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.

Details of the profile of all Board members are also available at LLF website at www.llf.org.sg

As at 31 Dec 2018, all Board members had served for 10 years or more as Board members leading LLF from inception to her current development. Board Members had deliberated and agreed unanimously to allow members to serve beyond 10 years in LLF. Members are cognizant that the work of LLF and blood cancers are unique and niche service needs areas. All members had been instrumental to guide LLF with their unique expertise, deep knowledge and commitment. Dr Patrick Tan is among the pioneer stem cell transplant specialists in Singapore and he continues to lead LLF in the search for cure and care for patients in this difficult field of medicine. 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 team her legal expertise and was critical to review LLF's Constitution. Ms Wendy Tang has garnered fundraising efforts through her wide networks. Dr Seong has wide experience in the charity sector in Singapore, having worked in MOH and AIC prior to joining LLF as her first CEO. Dr Seong's ongoing academic involvement in NUS gives LLF the advantageous edge to work well with student volunteers to achieve LLF's objective and giving the students a rich internship experience while volunteering through and with LLF.

MOH approved External Auditor : Mr Koh Wee Kwang

Auditor : CA Trust PAC
2 Bukit Merah Central #21-01
Singapore 159835

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

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.		Yes The CEO was employed from 1 Oct 2014, and holds concurrent Ordinary member in Governing Committee. As per her employment requirements, she does not hold concurrent positions of President or Treasurer.
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	1.1.7	Complied

	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.		
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
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	3.2.2	Complied

	to ensure that the charity's activities are in line with the charity's objectives.		
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
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
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	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	8.4	Complied

	<p>(b) Whether any of the 3 highest paid staff also serves as a governing board member of the charity.</p> <p>The information relating to the remuneration of the staff must be presented in bands of \$100,000.</p> <p><u>OR</u></p> <p>The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.</p>		
37	<p>The charity discloses the number of paid staff who satisfies all of the following criteria:</p> <p>(a) The staff is a close member of the family belonging to the Executive Head or a governing board member of the charity;</p> <p>(b) The staff has received remuneration exceeding \$50,000 during the financial year.</p> <p>The following information relating to the remuneration of the staff must be presented in bands of \$100,000.</p> <p><u>OR</u></p> <p>The charity discloses that there is no paid staff, being a close member of the 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	<p>The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.</p>	9.2	Complied

Funding sources

The Charity is solely funded by 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 subsidies from government for her programmes. LLF is a recipient of government grant via the Care and Share Grant 2015 - 2018.

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 5 times her annual total operating expenditure.

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 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 2018. Annual declaration of Conflict of Interest is required of all Board members and employed staff. 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.

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 has been employed as CEO, and is a full-time employed staff with effect from 1 Oct 2014. She is also concurrently an Ordinary Member on LLF Board. She receives remuneration in relation to her employment as CEO and does not receive remuneration as an Ordinary Member on LLF Board. As per her employment terms, she does not hold concurrent post of President or Treasurer.

Attendance of LLF Board members at Governing Committee meetings 2018

Dates	Patrick Tan	Tan Hee Teck	Ren Ee Chee	Wendy Tang	Annabel Kang	Goh Yeow Tee	Lydia Seong
23 Jan 2018	✓	✓	✓		✓	✓	✓
15 Aug 2018	✓		✓				✓
17 Dec 2018		✓	✓				✓

REVIEW OF YEAR 2018

Staffing

As at 31 December 2018, there were 2 full-time administrative staff employed by the Foundation. To enable the full operational functions of the Foundation, LLF outsources financial 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. She also holds concurrent post as an Ordinary Member of the Governing Committee. Dr Seong received remuneration for her employment as CEO and she does not receive remuneration as a member of the Governing Committee.

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 2018, LLF had approved financial subsidies amounting to more than S\$563,471 to 18 cases referred by the Government Restructured Hospitals. Since 2003, a total of 732 cases had been approved for financial assistance which amounted to more than \$14,787,907.

LLF works closely with the hospital teams to continually support patients in their recovery journey.

Citi –YMCA Youth for Causes YFC

During the year, three youth teams from Citi-YMCA YFC together fund-raised \$27,492 for LLF. The students joined patients in art and craft sessions to demonstrate their loving support. These students also worked closely with LLF to organise a CML Patient Symposium held in Academia, SGH.

The YFC teams also gave live performances at a pharmaceutical company, MSD, to bring the message of our patients and to increase greater awareness of blood cancers to staff working in drugs related to blood cancers.

Public education and awareness

(a) Chronic Myeloid Leukemia Patient Advisory Board

Eight patients and their family caregivers participated in a CML Patient Advisory Board held at Pan Pacific Hotel on 20Jan 2018. Through a series of close and frank sharing, they shared about their treatment journey and provided insightful feedback on the needs of patients and spouses as they bravely battle their diseases each day.

(b) Chronic Myeloid Leukemia Patient Symposium

More than 40 patients and their families attended this Symposium which aimed to empower patients through greater awareness of their disease and treatment targets. Dr Charles Chuah led the talk on Tyrosine Kinase Inhibitors TKIs. Ms Lee Miaw Sim shared tips on nutrition and encouraged patients to keep healthy through proper eating. Physiotherapists from SGH demonstrated on simple exercises that patients can participate to keep fit while undergoing treatment. A graceful performance by Team Leucida 2018 provided musical ambience to the event. Special thanks to team members of Team Kinderact 2018 for providing logistics support.

Support programmes for patients and their families

To support patients and their families, activities like art and craft were held to help families bond with their loved ones. LLF continued to provide advice and lend a listening ear to newly diagnosed patients and their families.

FINANCIAL STATEMENT

	Total (\$)
A Tax deductible donations	836,408
B Income and donations received from other sources	342,191
C Total Income	1,178,599
D Total Expenditure	986,219
E Excess (Deficit) of total income over expenditure (C-D)	192,380
Breakdown of total expenditure :	
- Direct charitable expenses	769,674
- Fund raising expenses	87,421
- All other operating expenses	129,124

Note : Financial information extracted from the audited statement of accounts for period 1 January 2018 to 31 December 2018

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.

LLF will continue to work with energetic youths through the Citi-YMCA Youth for Causes projects to raise awareness of blood cancers and to fundraise for LLF.

LLF had commenced discussions with NCSS to jointly conduct a social research on caregivers of patients with blood cancers. Little is known about the needs of caregivers, many of whom are family members of patients who undergo arduous journey of treatment for the sake of their loved ones. It is hoped that insights from the research will guide LLF in developing programmes and services that will better meet their needs.

LEUKEMIA AND LYMPHOMA FOUNDATION
Unique Entity Number. T02SS0150A

(Incorporated in the Republic of Singapore)

**Governing Committees' statement and
audited financial statements
For The Financial Year Ended 31 December 2018**

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**LEUKEMIA AND LYMPHOMA FOUNDATION
STATEMENT BY GOVERNING COMMITTEE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

In the opinion of the Governing Committee,

- a) the accompanying statement of financial position and the statement of comprehensive income, the statement of changes in funds and statement of cash flows together with the notes thereto, are drawn up according to the best of our knowledge and belief so as to present fairly, in all material aspects, the financial position of Leukemia and Lymphoma Foundation ("the Foundation") as at 31 December 2018 and of the financial performance, changes in funds and cash flows of the Foundation for the financial year ended 31 December 2018.
- b) 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


On behalf of the Governing Committee



Mr Tan Hee Teck
President



Dr Ren Ee Chee
Vice President (Fund-raising and
Events)



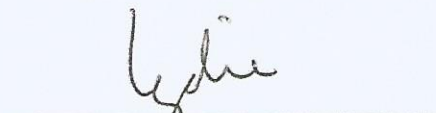
Dr Goh Yeow Tee
Honorary Secretary



Ms Wendy Tang May San
Vice President (Services and
Projects)



Dr Patrick Tan Huat Chye
Honorary Treasurer



Dr Seong Peck Suet
Committee Member

Ms Annabel Kang Eu Yen
Committee Member

Date: 20 JUN 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEUKEMIA AND LYMPHOMA FOUNDATION

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

We have audited the financial statements of Leukemia and Lymphoma Foundation (the "Foundation"), which comprise the statement of financial position as at 31 December 2018, and the statement of comprehensive income, statement of changes in funds 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, Chapter 311 (the Societies Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material aspects, the financial position of the Foundation as at 31 December 2018 and of the financial performance, changes in the funds 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 the Governing Committee set out on page 1.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEUKEMIA AND LYMPHOMA FOUNDATION

Report on the Audit of the Financial Statements (Continued)

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

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

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

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- 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

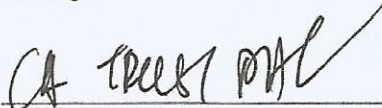
In our opinion,

- i) 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; and
- ii) the use of donation money is in accordance with the objectives of the Foundation.

During the course of our audit, nothing has come to our attention that causes us to believe that during the 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 engagement partner on the audit resulting in this independent auditor's report is Koh Wee Kwang.



CA TRUST PAC
Public Accountants and
Chartered Accountants
Singapore
Date: 20 June 2019

LEUKEMIA AND LYMPHOMA FOUNDATION

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

		2018		2017		
	Note	<u>Unrestricted fund</u> \$	<u>Total</u> \$	<u>Restricted fund</u> \$ (Restated)	<u>Unrestricted fund</u> \$ (Restated)	<u>Total</u> \$ (Restated)
Income						
Care and share fund grant income	11	-	-	344,876	-	344,876
Donations						
- Outright (tax exempt)	4	836,408	836,408	-	910,386	910,386
- Outright (non-tax exempt)		240,313	240,313	-	75,623	75,623
Government grant income		1,758	1,758	-	-	-
Bank interest income		94,590	94,590	-	93,081	93,081
Other income		5,530	5,530	-	5,958	5,958
Total income		1,178,599	1,178,599	344,876	1,085,048	1,429,924
Less: expenses						
Depreciation of property, plant and equipment	8	30,857	30,857	-	30,770	30,770
Employees' benefits expenses	5	291,262	291,262	-	287,859	287,859
Office supplies		3,997	3,997	-	20,557	20,557
Property expenses		28,988	28,988	-	28,485	28,485
Subsidies to patients	14	578,671	578,671	344,876	118,511	463,387
Other operating expenses		52,444	52,444	-	26,220	26,220
		986,219	986,219	344,876	512,402	857,278
Surplus for the year, representing total comprehensive income for the financial year		192,380	192,380	-	572,646	572,646

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

LEUKEMIA AND LYMPHOMA FOUNDATION

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	<u>2018</u> \$	<u>2017</u> \$ (Restated)	<u>01.01.2017</u> \$ (Restated)
ASSETS				
Non-current asset				
Property, plant and equipment	8	2,302,407	2,333,264	2,363,684
Current assets				
Grant receivable from Care and Share Fund		-	179,001	-
Other receivables	9	63,110	4,282	10,103
Cash and cash equivalents	10	8,855,386	8,115,062	7,902,428
Total current assets		<u>8,918,496</u>	<u>8,298,345</u>	<u>7,912,531</u>
Total assets		<u>11,220,903</u>	<u>10,631,609</u>	<u>10,276,215</u>
FUNDS AND LIABILITIES				
FUND				
Accumulated fund	13	10,757,799	10,565,419	9,992,773
Current liabilities				
Deferred Care and Share matching grant	11	-	-	165,875
Other payables	12	463,104	66,190	117,567
Total current liabilities		<u>463,104</u>	<u>66,190</u>	<u>283,442</u>
Total fund and liabilities		<u>11,220,903</u>	<u>10,631,609</u>	<u>10,276,215</u>

LEUKEMIA AND LYMPHOMA FOUNDATION

STATEMENT OF CHANGES IN FUNDS
FOR FINANCIAL YEAR ENDED AT 31 DECEMBER 2018

	Note	<u>2018</u> <u>Restricted</u> <u>fund</u> \$	<u>2018</u> <u>Unrestricted</u> <u>fund</u> \$	<u>2018</u> <u>Total</u> <u>funds</u> \$
At 1 January 2017		-	9,992,773	9,992,773
Surplus for the year, representing total comprehensive income for the financial year, as previously stated		-	227,770	227,770
At 31 December 2017, as previously stated		-	10,220,543	10,220,543
Restatements	18	-	344,876	344,876
At 31 December 2017, as restated		-	10,565,419	10,565,419
At 1 January 2018		-	10,565,419	10,565,419
Surplus for the year, representing total comprehensive income for the financial year		-	192,380	192,380
At 31 December 2018		-	10,757,799	10,757,799

LEUKEMIA AND LYMPHOMA FOUNDATION

STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2018

	Note	<u>2018</u> \$	<u>2017</u> \$ (Restated)
Cash flows from operating activities			
Net surplus for the year		192,380	572,646
Adjustment for:			
Depreciation of property, plant and equipment	8	30,857	30,770
Bank interest income		(94,590)	(93,081)
<i>Operating surplus before working capital changes</i>		<u>128,647</u>	<u>510,335</u>
Changes in working capital			
Grant receivable from Care and Share Fund		179,001	(179,001)
Other receivables		3,821	5,821
Deferred care and share matching grant		-	(165,875)
Other payables		<u>396,914</u>	<u>(51,377)</u>
		<u>579,736</u>	<u>(390,432)</u>
Net cash generated from operating activities		<u>708,383</u>	<u>119,903</u>
Cash flows from investing activities			
Bank interest received		31,941	93,081
Purchase of property, plant and equipment	8	-	(350)
Net cash flows generated from investing activities		<u>31,941</u>	<u>92,731</u>
Increase in cash and cash equivalents		740,324	212,634
Cash and cash equivalents at beginning of financial year		<u>8,115,062</u>	<u>7,902,428</u>
Cash and cash equivalents at end of the financial year	10	<u>8,855,386</u>	<u>8,115,062</u>

LEUKEMIA AND LYMPHOMA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

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

1 General

Leukemia and Lymphoma Foundation (the "Foundation") is registered under the Societies Act, Chapter 311 and domiciled in the Republic of Singapore on 13 September 2002. The Foundation's Registration Number is T02SS0150A.

The registered office and principal place of business of the Foundation is located at 10 Sinaran Drive, #10-20 Square 2, Singapore 307506. The Foundation is a charity registered under the Charities Act on 12 June 2003 and is an Institute of Public Character (IPC) from 26 June 2017 to 25 June 2020.

The objectives of the Foundation are:

- (a) to raise funds for the purposes of running the Foundation's programmes and services;
- (b) to advance the scientific and clinical knowledge of leukemia, lymphoma and its related fields;
- (c) to support and improve the quality of patients and their families;
- (d) to promote co-operation with like-minded organisations; and
- (e) to support resource centres for promoting public awareness.

The Governing Committee members of the Foundation at the date of this report are:

President:	Mr Tan Hee Teck
Vice President (Services and Projects):	Ms Tang May San
Vice President (Fund-raising and Events):	Dr Ren Ee Chee
Honorary Treasurer:	Dr Patrick Tan Huat Chye
Honorary Secretary:	Dr Goh Yeow Tee
Committee Member:	Dr Seong Peck Suet
Committee Member:	Ms Annabel Kang Eu Yen

2 Summary of significant accounting policies

2.1 Basis of Preparation

The financial statements of the Foundation have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (\$), which is the Foundation's functional currency. All financial information presented in Singapore Dollars has been rounded to the nearest dollar, unless otherwise indicated.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

2 Summary of significant accounting policies (Continued)

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Foundation has adopted all the new and revised standards which are relevant to the Foundation and are effective for annual financial periods beginning on or before 1 January 2018. The adoption of these standards did not have any material effect on the financial statements.

2.3 Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after 1 January 2018, and have not been applied in preparing these financial statements. The Foundation does not plan to early adopt these standards. The following standards that have been issued but not yet effective are as follows:

Description	Effective for annual years beginning on or after
FRS 117 Insurance Contracts	1 January 2021
FRS 116 Leases	1 January 2019
Amendments to FRS 109 Prepayment Features with Negative Compensation	1 January 2019
Improvements to FRSs (March 2018)	
- Amendments to FRS 23 Borrowing Costs	1 January 2019

The Foundation expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

2.4 Impairment of non-financial assets

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

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

2. Summary of significant accounting policies (Continued)

2.4 Impairment of non-financial assets (Continued)

Impairment losses are recognised in profit or loss

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

2.5 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

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

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Foundation's *business model for managing the asset* and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are:

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

(i) Amortised cost

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

2. Summary of significant accounting policies (Continued)

2.5 Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is *reclassified from equity to profit or loss as a reclassification adjustment* when the financial asset is de-recognised.

(iii) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Foundation may irrevocably elect to present subsequent changes in fair value in OCI. Dividends from such investments are to be recognised in profit or loss when the Foundation's right to receive payments is established. For investments in equity instruments which the Foundation has not elected to present subsequent changes in fair value in OCI, changes in fair value are recognised in profit or loss.

De-recognition

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

2 Summary of significant accounting policies (Continued)

2.5 Financial instruments (Continued)

(a) Financial liabilities (Continued)

Initial recognition and measurement

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

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

Subsequent measurement

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

De-recognition

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

2.6 Impairment of financial assets

The Foundation recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. 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 expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Foundation assesses on a forward looking basis the expected credit losses associated with financial assets measured at amortised cost and debt instruments measured at fair value through other comprehensive income (FVTOCI). The impairment methodology applied depends on whether there has been a significant increase in credit risk. At each reporting date, the Foundation assesses whether the credit risk on a financial asset has increased significantly since initial recognition by assessing the change in the risk of a default occurring over the expected life of the financial instrument.

Where the financial asset is determined to have low credit risk at the reporting date, the Foundation assumes that the credit risk on a financial asset has not increased significantly since initial recognition.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

2 Summary of significant accounting policies (Continued)

2.6 Impairment of financial assets (Continued)

For trade receivables and contract assets, the Foundation applies a simplified approach in calculating ECLs. Therefore, the Foundation does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Foundation has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Foundation considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Foundation may also consider a financial asset to be in default when internal or external information indicates that the Foundation is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Foundation. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.7 Property, plant and equipment

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

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

	Per annum
Leasehold properties	Remaining lease period
Renovation	20%
Furniture and fittings	20%
Computer	33.33%

2.8 Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise cash on hand, non-restricted bank balances and fixed deposits with original maturity of three months or less, net of bank overdrafts which are repayable on demand.

2 Summary of significant accounting policies (Continued)

2.9 Provisions

General

Provisions are recognised when the Foundation has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.10 Government grants

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

Other government grants are recognised as income over the period 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 Foundation with no future related costs are recognised in the profit or loss in the period in which they become receivable.

2.11 Borrowings

Borrowings are presented as current liabilities unless the Foundation has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

2. Summary of significant accounting policies (Continued)

2.11 Borrowings (Continued)

Borrowings are initially recorded at fair value, net of transaction costs and subsequently carried for at amortised costs using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings which are due to be settled within twelve months after the reporting date are included in current borrowings in the statement of financial position even though the original term was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue.

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.12 Funds

Unrestricted fund

Unrestricted fund is expendable at the discretion of the Foundation's Governing Committee in furtherance of the Foundation's objects.

Unless specifically indicated, fund balance is not represented by any specific assets or liabilities but are represented by all assets of the Foundation.

2.13 Employee benefits

a) Defined contribution plans

The Foundation makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

b) Short-term employees benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Foundation has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2. Summary of significant accounting policies (Continued)

2.14 Revenue recognition

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, trade discounts, volume rebates and changes to the transaction price arising from modifications), net of any related sales taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Donations

Donations are recognised at a point in time when received, except for committed donations that are recorded when there is certainty over the amount committed by the donors and over the timing of the receipt of the donation. Revenue from fundraising event is recognised when the event has occurred. Donations in-kind are recognised when the fair value of the asset received can be reasonably ascertained.

2.15 Related party

A related party is defined as follows:

- a) A person or a close member of that person's family is related to the Foundation if that person:
 - (i) Has control or joint control over the Foundation;
 - (ii) Has significant influence over the Foundation; or
 - (iii) Is a member of the key management personnel of the Foundation or of a parent of the Foundation;
- b) An entity is related to the Foundation if any of the following conditions applies:
 - (i) The entity and the Foundation are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

2. Summary of significant accounting policies (Continued)

2.15 Related party (Continued)

- b) An entity is related to the Foundation if any of the following conditions applies (Continued):
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Foundation or an entity related to the Foundation. If the Foundation is itself such a plan, the sponsoring employers are also related to the Foundation;
 - (w) The entity is controlled or jointly controlled by a person identified in (i);
 - (x) A person identified in (i) (a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. Significant accounting estimates and judgements

There were no significant key assumptions concerning the future, nor other key sources of estimation uncertainty at the year end that would have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year except for:

Depreciation of property, plant and equipment

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial and production factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions.

The Foundation anticipates that the residual values of its property, plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount.

Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

4. Tax deductible receipts

The Foundation enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 (2017: 2.5) times double tax deduction made to the general funds of the Foundation.

LEUKEMIA AND LYMPHOMA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

5. Employees' benefits expense

	<u>2018</u>	<u>2017</u>
	\$	\$
Salaries, bonuses and allowances	260,202	261,669
Contributions to defined contribution plans	21,695	25,736
Other employee benefits	9,365	454
	<u>291,262</u>	<u>287,859</u>

Included in the above is key management personnel compensation as follows:

	<u>2018</u>	<u>2017</u>
	\$	\$
Salaries, bonuses and allowances	216,144	201,353
Contributions to defined contribution plans	18,841	15,275
Other employee benefits	8,538	3,144
	<u>243,523</u>	<u>219,772</u>

Remuneration bands of key management personnel:

	<u>2018</u>	<u>2017</u>
	\$	\$
Less than S\$100,000	-	-
S\$100,001 to S\$150,000	-	-
S\$150,001 to S\$200,000	-	-
More than S\$200,001	1	1
	<u>1</u>	<u>1</u>

6. Taxation

As a charity, the Foundation is exempted from tax on income and gains in accordance to Section 13U(1) of the Income Tax Act to the extent that these are applied to its charitable objects.

LEUKEMIA AND LYMPHOMA FOUNDATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

7. Related parties transactions

For the purpose of these financial statements, parties are considered to be related to the Foundation if the Foundation has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Foundation and the party are subject to common control or common significant influences. Related parties may be individual or other entities.

The Foundation is governed by the Governing Committee, which is the final authority and is overall responsible for the policy making and determination of all activities. The members of the Governing Committee are volunteers and receive no monetary remuneration for their contribution. All volunteers of the Foundation received no monetary remuneration.

8. Property, plant and equipment

	<u>Leasehold property</u> \$	<u>Renovation</u> \$	<u>Furniture and fittings</u> \$	<u>Computer</u> \$	<u>Total</u> \$
<u>Cost</u>					
As at 1 January 2018	2,615,424	118,171	823	9,485	2,743,903
Additions	-	-	-	-	-
As at 31 December 2018	2,615,424	118,171	823	9,485	2,743,903
As at 1 January 2018	286,780	118,171	328	5,360	410,639
Depreciation for the year	27,531	-	165	3,161	30,857
As at 31 December 2018	314,311	118,171	493	8,521	441,496
<u>Carrying amounts</u>					
As at 31 December 2018	2,301,113	-	330	964	2,302,407

LEUKEMIA AND LYMPHOMA FOUNDATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

8. Property, plant and equipment (Continued)

	<u>Leasehold property</u> \$	<u>Renovation</u> \$	<u>Furniture and fittings</u> \$	<u>Computer</u> \$	<u>Total</u> \$
<u>Cost</u>					
As at 1 January 2017	2,615,424	118,171	823	9,135	2,743,553
Additions	-	-	-	350	350
As at 31 December 2017	2,615,424	118,171	823	9,485	2,743,903
As at 1 January 2017	259,250	118,171	164	2,284	379,869
Depreciation for the year	27,530	-	164	3,076	30,770
As at 31 December 2017	286,780	118,171	328	5,360	410,639
<u>Carrying amounts</u>					
As at 31 December 2017	2,328,644	-	495	4,125	2,333,264

The leasehold properties are designated as medical treatment centres which are used to provide treatment and care to needy patients affected by leukemia and lymphoma.

As at reporting date, the fair value leasehold property made by management based in recent market prices of assets with similar used conditions is \$2,600,000 (2017:\$2,600,000).

9. Other receivables

	<u>2018</u> \$	<u>2017</u> \$
Deposits	460	460
Interest receivable	62,650	-
Prepayments	-	2,430
Other receivables	-	1,392
	<u>63,110</u>	<u>4,282</u>

LEUKEMIA AND LYMPHOMA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

10. Cash and cash equivalents

	<u>2018</u>	<u>2017</u>
	\$	\$
Cash at bank	1,730,537	958,646
Fixed deposits	7,124,849	7,156,416
	<u>8,855,386</u>	<u>8,115,062</u>

Fixed deposits bear interest at interest rate ranging from 1.18% to 1.80% (2017: 1.39% to 1.9%) per annum and with maturity period of 12 months (2017: 12 months).

11. Deferred Care and Share matching grant income

Care and Share matching grant represents donations received that is matched dollar-for-dollar by the government. The matched amount will go towards the capabilities for the Foundation.

The matching grant can be used in the following areas:

1. Capability building
2. Capacity building
3. New initiatives or expansion of existing services
4. Critical existing needs (up to 20% of grant disbursed)

The Care and Share matching grant is recognised as income over the period in which the Foundation recognises related costs for which the grant intends to compensate. The fund has been fully utilised at the end of financial year 31 December 2017.

12. Other payables

	<u>2018</u>	<u>2017</u>
	\$	\$
Patients' medical subsidies payable	395,064	49,392
Accrued operating expenses	53,628	11,215
Provision on unutilised leave	14,412	5,583
	<u>463,104</u>	<u>66,190</u>

13. Accumulated fund

	Balance at 1 January	Income	Expenditure	Balance at 31 December
	\$	\$	\$	\$
2018				
Unrestricted fund	10,565,419	1,178,599	(986,219)	10,757,799
2017				
(Restated)				
Restricted fund	-	344,876	(344,876)	-
Unrestricted fund	9,992,773	1,085,048	(512,402)	10,565,419

14. Subsidies to patients

The subsidies to patients relate to the payments of patients' treatments after completion of the treatment cycle at government restructured hospitals. As at the reporting date, the Governing Committee has approved and committed the remaining subsidies amounting to SGD 573,365 (2017: SGD 444,349) to pay the treatment costs of the patients.

15. Financial risk management

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

The Governing Committee reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Foundation's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Foundation's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Foundation's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Foundation. The Foundation has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Foundation performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Foundation's performance to developments affecting a particular industry. As at reporting date, the Foundation has no significant concentration of credit risk.

15. Financial risk management (Continued)

Credit risk (Continued)

Financial assets that are neither past due nor impaired

Other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Foundation. Cash and cash equivalents are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default

Financial assets that are either past due or impaired

There are no financial assets that are either past due or impaired.

Liquidity risk

Liquidity risk refers to the risk that the Foundation will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Foundation's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Foundation's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Foundation's operations are financed mainly through donations and grants. The Governing Committee are satisfied that funds are available to finance the operations of the Foundation.

Analysis of financial instruments by remaining contractual maturities

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

	Contractual cash flows \$	One year or less \$
<u>2018</u>		
<u>Financial assets</u>		
Other receivables (excluding prepayments)	63,110	63,110
Cash and cash equivalents	8,855,386	8,855,386
Total undiscounted financial assets	<u>8,918,496</u>	<u>8,918,496</u>
<u>Financial liabilities</u>		
Other payables	463,104	463,104
Total undiscounted financial liabilities	<u>463,104</u>	<u>463,104</u>

LEUKEMIA AND LYMPHOMA FOUNDATION
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15. Financial risk management (Continued)

Liquidity risk (Continued)

<u>2017</u>	Contractual cash flows \$ (Restated)	One year or less \$ (Restated)
Financial assets		
Grant receivables from Care and Share fund	179,001	179,001
Other receivables (excluding prepayments)	1,852	1,852
Cash and cash equivalents	8,115,062	8,115,062
Total undiscounted financial assets	<u>8,295,915</u>	<u>8,295,915</u>
Financial liabilities		
Other payables	66,190	66,190
Total undiscounted financial liabilities	<u>66,190</u>	<u>66,190</u>

16. Financial instruments by category

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

	<u>2018</u> \$	<u>2017</u> \$ (Restated)
Financial assets measured at amortised cost		
Grant receivables from Care and Share fund	-	179,001
Other receivables	63,110	4,282
Cash and cash equivalents	8,855,386	8,115,062
	<u>8,918,496</u>	<u>8,298,345</u>
Financial liabilities measured at amortised cost		
Other payables	<u>463,104</u>	<u>66,190</u>

17. Reserve policy

	<u>2018</u> \$	<u>2017</u> \$ (Restated)
Restricted fund	-	-
Unrestricted fund	10,757,799	10,565,419
Ratio of reserves to annual operating expenditure	<u>4: 1</u>	<u>3: 1</u>

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

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18. Comparative information

Restatements

Restatements have been made to the prior year's financial statements so as to recognise the Care and Share matching grant as income over the period in which the Foundation recognises related costs for which the grant intends to compensate. As this is regarded as a retrospective restatement of the items in the financial statements for the year ended 31 December 2017, the statement of financial position as at the beginning of the earliest comparative period is presented.

The effects of the restatements on the statement of comprehensive income and statement of financial position are summarised below:

	As previously reported \$	Restatement \$	As restated \$
1 January 2017			
<i>Statement of financial position</i>			
Grant receivables	179,001	(179,001)	-
Deferred Care and Share matching grant	(344,876)	179,001	(165,875)
	As previously reported \$	Restatement \$	As restated \$
31 December 2017			
<i>Statement of comprehensive income</i>			
Care and share fund grant income	-	(344,876)	(344,876)
<i>Statement of financial position</i>			
Deferred Care and Share matching grant	(344,876)	344,876	-

19. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 December 2018 were authorised for issue in accordance with a resolution of the Governing Committee of the Foundation on 20 June 2019.

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	<u>2018</u> <u>Unrestricted</u> <u>funds</u> \$	<u>2017</u> Total \$ (Restated)
Income		
Care and share fund grant income	-	344,876
Donations		
- Outright (tax exempt)	836,408	910,386
- Outright (non-tax exempt)	240,313	75,623
Government grant income	1,758	-
Bank interest income	94,590	93,081
Other income	5,530	5,958
	<u>1,178,599</u>	<u>1,429,924</u>
Less: expenses		
Audit fees	9,170	9,839
Accounting and consultancy fee	16,554	-
Bank charges	7,388	7,570
Computer hardware and software expense	223	-
Depreciation of property, plant and equipment	30,857	30,770
Entertainment	154	-
Fund raising expense	2,609	-
Insurance	1,231	1,104
Internet Expenses	1,193	
Office supplies	3,997	20,557
Postages	464	875
Property operating and maintenance	28,988	28,485
Employee benefits expense	291,262	285,226
Printing and stationery expenses	1,898	-
Patients' welfare activities expenses	3,927	-
Staff reimbursements		561
Other expenses		-
Staff welfare	298	2,072
Staff training	119	561
Subscriptions	800	843
Subsidies to patients	578,671	463,387
Travelling expenses	71	-
Telecommunication	2,770	2,546
Utilities	739	654
Website expenses	2,836	2,228
	<u>986,219</u>	<u>857,278</u>
Surplus for the year, representing total comprehensive income for the financial year	<u>192,380</u>	<u>572,646</u>

The above statement do not form part of the audited statutory financial statements of the Foundation