

Audited Financial Statements

FINANCIAL
YEAR 2024

(YEAR ENDED
31 DEC 2024)

AUDITOR :
BAKER TILLY
TFW LLP

LEUKEMIA AND LYMPHOMA FOUNDATION
(Unique Entity No. T02SS0150A)
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2024

CONTENTS

Statement by Governing Committee	1
Independent Auditor’s Report	2
Statement of Financial Activities	5
Statement of Financial Position	6
Statement of Changes in Fund	7
Statement of Cash Flows	8
Notes to the Financial Statements	9


LEUKEMIA AND LYMPHOMA FOUNDATION
STATEMENT BY GOVERNING COMMITTEE

In the opinion of the Governing Committee:

- a) the financial statements as set out on pages 5 to 17 are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of Leukemia and Lymphoma Foundation (the "Foundation") as at 31 December 2024 and the financial performance, changes in funds and cash flows of the Foundation for the financial year then ended;
- b) the Foundation has used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institution of a Public Character) Regulations;
- c) the Foundation has complied with Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations; and
- d) the accounting and other records required to be kept have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act and the Charities Act and Regulations.

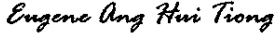
The Governing Committee approved and authorised these financial statements for issue.

On behalf of the Governing Committee

Signed by:

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Ren Ee Chee
President

30 April 2025

Signed by:

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Ang Hui Tiong Eugene
Honorary Treasurer



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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 2024, and the statement of financial activities, statement of changes in fund and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the Societies Act 1966 (the "Societies Act"), the Singapore 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 2024 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

The Governing Committee is responsible for the other information. The other information obtained at the date of the auditor's report is the Statement by Governing Committee as 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 on the other information obtained prior to the date of this auditor's report, 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.

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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 the Governing Committee and Those Charged with Governance for the Financial Statements

The Governing Committee 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 Governing Committee 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, the Governing Committee 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 Governing Committee 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 the Governing Committee.



**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 the Governing Committee'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.

Signed by:

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Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

30 April 2025

LEUKEMIA AND LYMPHOMA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2024

	Note	General fund \$	Restricted fund (Note 12) \$	Total 2024 \$	Total 2023 \$
Income					
Donations					
- Outright (tax exempt)		588,531	—	588,531	661,269
- Outright (non-tax exempt)		43,220	—	43,220	37,339
Grants	3	4,926	38,222	43,148	51,783
Interest income		11	—	11	73,462
Investment income - treasury bills		273,794	—	273,794	131,355
Other income		585	—	585	50
		911,067	38,222	949,289	955,258
Expenditure					
Staff costs	4	(406,848)	(38,222)	(445,070)	(419,434)
Depreciation expense	5	(27,530)	—	(27,530)	(27,598)
Subsidies to patients	11	(578,205)	—	(578,205)	(730,978)
Release of prior year provision for subsidies	11	425,817	—	425,817	652,854
Property maintenance expenses		(41,364)	—	(41,364)	(42,416)
Other expenses		(62,075)	—	(62,075)	(83,340)
		(690,205)	(38,222)	(728,427)	(650,912)
Net surplus and total comprehensive income for the year		220,862	—	220,862	304,346

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

LEUKEMIA AND LYMPHOMA FOUNDATION

STATEMENT OF FINANCIAL POSITION

At 31 December 2024

	Note	2024 \$	2023 \$
Non-current assets			
Property, plant and equipment	5	2,135,929	2,163,459
Deferred expenditure	6	102,381	46,683
		<u>2,238,310</u>	<u>2,210,142</u>
Current assets			
Investment in Treasury bills	7	9,398,655	6,876,390
Other receivables	8	93,189	72,733
Prepayments		3,013	2,110
Cash and cash equivalents	9	998,890	3,483,879
		<u>10,493,747</u>	<u>10,435,112</u>
Total assets		<u>12,732,057</u>	<u>12,645,254</u>
Non-current liability			
Deferred income	10	68,515	68,515
Current liabilities			
Other payables	11	562,745	696,804
Total liabilities		<u>631,260</u>	<u>765,319</u>
Net assets		<u>12,100,797</u>	<u>11,879,935</u>
Fund			
General fund		<u>12,100,797</u>	<u>11,879,935</u>

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

LEUKEMIA AND LYMPHOMA FOUNDATION

STATEMENT OF CHANGES IN FUND
For the financial year ended 31 December 2024

	General fund \$
Balance at 1 January 2023	11,575,589
Net surplus and total comprehensive income for the financial year	<u>304,346</u>
Balance at 31 December 2023	11,879,935
Net surplus and total comprehensive income for the financial year	<u>220,862</u>
Balance at 31 December 2024	<u>12,100,797</u>

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 2024

	2024 \$	2023 \$
Cash flows from operating activities		
Net surplus for the year	220,862	304,346
Adjustments for:		
Depreciation	27,530	27,598
Interest income	(11)	(73,462)
Investment income	(273,794)	(131,355)
Operating cash flow before movement in working capital	(25,413)	127,127
Other receivables	(20,456)	(38,316)
Prepayments	(903)	45
Other payables	(134,059)	(311,200)
Deferred income	—	68,515
Net cash used in operating activities	(180,831)	(153,829)
Cash flows from investing activities		
Interest received	11	93,784
Investment income received	166,609	37,065
Redemption of treasury bills	9,333,390	2,062,935
Investment in treasury bills	(11,748,470)	(8,845,035)
Payment for deferred expenditure	(55,698)	(46,683)
Net cash used in investment activities	(2,304,158)	(6,697,934)
Net decrease in cash and cash equivalents	(2,484,989)	(6,851,763)
Cash and cash equivalents at beginning of the year	3,483,879	10,335,642
Cash and cash equivalents at end of the year (Note 9)	998,890	3,483,879

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 2024

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 2023 to 25 June 2026.

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

The objectives of the Foundation are:

- (a) to advance the scientific knowledge of leukemia, lymphoma and blood related cancers;
- (b) to support and improve the quality of life of patients and their families;
- (c) to promote co-operation with like-minded organisations including sponsoring conferences for the exchange of ideas and information; and
- (d) to support resource centres for promoting public awareness.

2. Material accounting policies

a) Basis of preparation

The financial statements are presented in Singapore dollar ("S\$"), 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 Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs"). 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 FRSs 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 the Governing Committee'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.

Leukemia and Lymphoma Foundation

2. Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

New and revised standards that are adopted

In the current financial year, the Foundation has adopted all the new and revised FRSs and Interpretations of FRSs ("INT FRSs") that are relevant to its operations and effective for the current financial year.

The adoption of these new/revised FRSs and INT FRSs did not have any material effect on the financial results or position of the Foundation.

New and revised standards not yet effective

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 2024 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, except as disclosed below:

FRS 118 Presentation and Disclosure in Financial Statements

FRS 118 will replace FRS 1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for "operating profit", "profit or loss before financing and income taxes", and "profit or loss" in the statement of profit or loss.
- Management-defined performance measures ("MPMs") are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the FRSs.
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Foundation is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

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.

Leukemia and Lymphoma Foundation

2. Material accounting policies (cont'd)

c) Property, plant and equipment

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.

d) Financial assets

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.

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 investments in treasury bills, 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.

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.

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.

Leukemia and Lymphoma Foundation

2. Material accounting policies (cont'd)

f) 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. Grants

	2024 \$	2023 \$
Charities Capability Fund	—	2,051
Toteboard Community Health Fund (LLF support)	38,222	34,000
Others	4,926	15,732
	43,148	51,783

4. Staff costs

	2024 \$	2023 \$
Salaries and bonuses	400,832	389,838
Contribution to defined contribution plans	43,068	28,378
Fees and other benefits	1,170	1,218
	445,070	419,434

5. Property, plant and equipment

	Leasehold properties \$	Renovation \$	Plant and equipment \$	Total \$
2024				
Cost				
At 1 January 2024 and 31 December 2024	2,615,424	118,171	11,506	2,745,101
Accumulated depreciation				
At 1 January 2024	451,966	118,171	11,505	581,642
Depreciation charge	27,530	—	—	27,530
At 31 December 2024	479,496	118,171	11,505	609,172
Net carrying amount				
At 31 December 2024	2,135,928	—	1	2,135,929

Leukemia and Lymphoma Foundation

5. Property, plant and equipment (cont'd)

	Leasehold properties \$	Renovation \$	Plant and equipment \$	Total \$
2023				
Cost				
At 1 January 2023 and 31 December 2023	2,615,424	118,171	11,506	2,745,101
Accumulated depreciation				
At 1 January 2023	424,435	118,171	11,438	554,044
Depreciation charge	27,531	—	67	27,598
At 31 December 2023	451,966	118,171	11,505	581,642
Net carrying amount				
At 31 December 2023	2,163,458	—	1	2,163,459

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. Deferred expenditure

Deferred expenditure represents the costs incurred for the development of a Donor and Volunteer Management System ("DVMS"). The development of the DVMS is expected to be fully completed in 2025.

7. Investment in Treasury bills

	2024 \$	2023 \$
At amortised cost	9,398,655	6,876,390

Treasury bills are Singapore Government Securities which are issued at a discount to the face value and upon maturity, investors receive the face value. The Foundation will receive full face value of these treasury bills totalling \$9,500,000 (2023: \$7,000,000) at maturity date. The treasury bills are carried at amortised cost and have maturity dates in 2025 (2023: in 2024).

8. Other receivables

	2024 \$	2023 \$
Deposits	460	260
LLF support receivables	24,074	34,000
Other receivables	68,655	38,473
	93,189	72,733

Leukemia and Lymphoma Foundation

9. Cash and cash equivalents

	2024 \$	2023 \$
Bank and cash balances	998,890	3,483,879

10. Deferred income

Deferred income represents funding received from Community Capability Trust and utilised for development costs of Donor and Volunteer Management System. The funding is recognised as deferred income on the statement of financial position and will be amortised to income or expenditure over the expected useful life of the relevant assets when the system is ready for use.

11. Other payables

	2024 \$	2023 \$
Subsidies payable to patients	480,570	635,243
Accrued operating expenses	50,920	47,667
Provision for unutilised leave	31,255	13,894
	562,745	696,804

The subsidies payable to patients relate to amounts payable 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 \$480,570 (2023: \$635,243).

The movement of undiscounted subsidies payable to patients is as follows:

	2024 \$	2023 \$
Balance at beginning of the year	635,243	932,841
Provision made	578,205	730,978
Utilised	(307,061)	(375,722)
Release of prior year provision	(425,817)	(652,854)
	480,570	635,243

12. Restricted fund

Restricted fund refers to the LLF support fund which is set up in 2023. The LLF support grant is receivable from ToteBoard Community Health Fund to fund manpower cost, equipment cost and other operating expenses. The LLF Support is a community-based psychosocial support programme to empower patients and families affected by blood cancers in Singapore.

Leukemia and Lymphoma Foundation

13. 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:

	2024 \$	2023 \$
General fund	12,100,797	11,879,935
Ratio of accumulated fund to preceding 3 years annual operating expenditure	5:1	5:1

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.

14. Capital commitments

Capital commitments not provided for in the financial statements:

	2024 \$	2023 \$
Capital commitment in respect of development of Donor and Volunteer Management System	22,084	33,224

15. Related party

(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 2024 and 31 December 2023.

(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.

Leukemia and Lymphoma Foundation

15. Related party (cont'd)

(b) Key management personnel compensation (cont'd)

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:

	2024 \$	2023 \$
Salaries and bonuses	154,111	182,789
Employer's contribution to defined contribution plans	10,470	11,225
Fees and other benefits	240	240
	<u>164,821</u>	<u>194,254</u>

16. Financial instruments

(a) Categories of financial instruments

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

	2024 \$	2023 \$
<i>Financial assets</i>		
Financial assets at amortised cost	<u>10,490,734</u>	<u>10,433,002</u>
<i>Financial liabilities</i>		
Financial liabilities at amortised cost	<u>531,490</u>	<u>682,910</u>

(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.

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. Although these are not formally documented, 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.

Leukemia and Lymphoma Foundation

16. Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Foreign currency 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 is minimal.

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, treasury bills 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. Treasury bills are fully backed by the Singapore Government.

The Foundation has no significant concentration of credit risk.

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.

(c) Fair values of 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.

17. Authorisation of financial statements

The financial statements of the Foundation for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Governing Committee dated 30 April 2025.

LEUKEMIA AND LYMPHOMA FOUNDATION**DETAILED INCOME STATEMENT****For the financial year ended 31 December 2024**

	2024 \$	2023 \$
Income		
Donations		
- Outright (tax exempt)	588,531	661,269
- Outright (non-tax exempt)	43,220	37,339
Grants	43,148	51,783
Interest income	11	73,462
Investment income - treasury bills	273,794	131,355
Other income	585	50
	949,289	955,258
Expenditure		
Accounting and consultancy fee	(17,940)	(17,940)
Audit fees	(12,506)	(14,961)
Bank charges	(3,175)	(1,350)
Depreciation expense	(27,530)	(27,598)
Insurance	(4,942)	(7,924)
Office supplies	(7,088)	(7,662)
Printing, stationery and postage	(7,879)	(8,647)
Property maintenance expenses	(41,364)	(42,416)
Staff costs	(445,070)	(419,434)
Staff welfare	(1,089)	(1,237)
Subsidies to patients	(152,388)	(78,124)
Transaction fees	(3,290)	(10,653)
Telecommunication	(1,537)	(2,248)
Utilities	(1,761)	(1,609)
Website expenses	(2,443)	(2,673)
Professional fee		
- Overprovision	5,443	—
- Current year	(800)	(5,443)
Other expense	(308)	(248)
Patients' welfare activities expenses	(2,760)	(745)
	(728,427)	(650,912)
Net surplus for the year	220,862	304,346

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