

# AUDITED FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 2025

(Year Ended 31 December 2025)

Audited by:  
Baker Tilly TFW LLP

**LEUKEMIA AND LYMPHOMA FOUNDATION**  
(Unique Entity No. T02SS0150A)

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2025**

---

**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 19 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 2025 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:  
  
29CF6EE888B44A4...

Ren Ee Chee  
President

30 April 2026

Signed by:  
  
9D0F43DF2C8F48B...

Ang Hui Tiong Eugene  
Honorary Treasurer

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

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

#### ***Opinion***

We have audited the accompanying financial statements of Leukemia And Lymphoma Foundation (the "Foundation") as set out on pages 5 to 19, which comprise the statement of financial position as at 31 December 2025, 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 2025 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.

## **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:  
  
8557428507234E1...

Baker Tilly TFW LLP  
Public Accountants and  
Chartered Accountants  
Singapore

30 April 2026

# LEUKEMIA AND LYMPHOMA FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2025

	Note	General fund \$	Restricted fund (Note 12) \$	Total 2025 \$	Total 2024 \$
<b>Income</b>					
Donations					
- Outright (tax exempt)		629,525	–	629,525	588,531
- Outright (non-tax exempt)		24,576	–	24,576	43,220
Grants	3	17,826	89,943	107,769	43,148
Interest income		9,909	–	9,909	11
Investment income - treasury bills		192,792	–	192,792	273,794
Refund of patient's subsidy		57,463	–	57,463	–
Other income		3,945	–	3,945	585
		<b>936,036</b>	<b>89,943</b>	<b>1,025,979</b>	<b>949,289</b>
<b>Expenditure</b>					
Staff costs	4	(341,586)	–	(341,586)	(343,144)
Depreciation expense	5	(28,234)	–	(28,234)	(27,530)
Amortisation	6	(21,412)	–	(21,412)	–
Property maintenance expenses		(41,789)	–	(41,789)	(41,364)
Patients' activities/Programme expenses:					
- Patients' welfare activities expenses		(2,310)	–	(2,310)	(2,760)
- Support costs (Social worker)	4	(28,398)	(89,943)	(118,341)	(101,926)
- Subsidies to patients	11	(771,172)	–	(771,172)	(578,205)
- Release of prior year provision for subsidies	11	384,579	–	384,579	425,817
Other expenses		(79,580)	–	(79,580)	(59,315)
Deferred expenditure expensed off	6	(10,937)	–	(10,937)	–
		<b>(940,839)</b>	<b>(89,943)</b>	<b>(1,030,782)</b>	<b>(728,427)</b>
<b>Net (deficit)/surplus and total comprehensive (expenditure)/income for the year</b>		<b>(4,803)</b>	<b>–</b>	<b>(4,803)</b>	<b>220,862</b>

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

**LEUKEMIA AND LYMPHOMA FOUNDATION**

**STATEMENT OF FINANCIAL POSITION**

**At 31 December 2025**

	Note	2025 \$	2024 \$
<b>Non-current assets</b>			
Property, plant and equipment	5	2,113,551	2,135,929
Deferred expenditure	6	85,646	102,381
		<hr/>	<hr/>
		2,199,197	2,238,310
<b>Current assets</b>			
Investment in Treasury bills	7	9,442,822	9,398,655
Other receivables	8	127,261	93,189
Prepayments		13,242	3,013
Cash and cash equivalents	9	770,160	998,890
		<hr/>	<hr/>
		10,353,485	10,493,747
<b>Total assets</b>			
		<hr/>	<hr/>
		12,552,682	12,732,057
<b>Non-current liability</b>			
Deferred income	10	48,578	68,515
<b>Current liabilities</b>			
Other payables	11	391,918	562,745
Deferred income	10	16,192	–
		<hr/>	<hr/>
		408,110	562,745
<b>Total liabilities</b>			
		<hr/>	<hr/>
		456,688	631,260
<b>Net assets</b>			
		<hr/>	<hr/>
		12,095,994	12,100,797
<b>Fund</b>			
General fund		<hr/>	<hr/>
		12,095,994	12,100,797

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 2025**

	<b>General fund \$</b>
Balance at 1 January 2024	11,879,935
Net surplus and total comprehensive income for the financial year	220,862
Balance at 31 December 2024	12,100,797
Net deficit and total comprehensive expenditure for the financial year	(4,803)
<b>Balance at 31 December 2025</b>	<b><u>12,095,994</u></b>

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 2025

	2025	2024
	\$	\$
<b>Cash flows from operating activities</b>		
Net (deficit)/surplus for the year	(4,803)	220,862
Adjustments for:		
Amortisation	21,412	–
Depreciation	28,234	27,530
Interest income	(9,909)	(11)
Investment income	(192,792)	(273,794)
Deferred expenditure expensed off	10,937	–
Operating cash flow before movement in working capital	(146,921)	(25,413)
Other receivables	(34,072)	(20,456)
Prepayments	(10,229)	(903)
Other payables	(170,827)	(134,059)
Deferred income	(3,745)	–
<b>Net cash used in operating activities</b>	(365,794)	(180,831)
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(5,856)	–
Interest received	9,909	11
Investment income received	120,902	166,609
Redemption of treasury bills	11,379,098	9,333,390
Investment in treasury bills	(11,351,375)	(11,748,470)
Payment for deferred expenditure	(15,614)	(55,698)
<b>Net cash generated from/(used in) investment activities</b>	137,064	(2,304,158)
<b>Net decrease in cash and cash equivalents</b>	(228,730)	(2,484,989)
Cash and cash equivalents at beginning of the year	998,890	3,483,879
<b>Cash and cash equivalents at end of the year (Note 9)</b>	770,160	998,890

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 2025

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 (“\$”), which is the Foundation’s functional currency. The financial statements have been prepared in accordance with the provisions of the Singapore 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.

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

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

## 2. 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 2025 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.

## 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 equipments	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.

**2. Material accounting policies (cont'd)****e) Income taxes**

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

**f) 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**

	<b>2025</b>	2024
	\$	\$
National Council of Social Service (NCSS)	<b>16,192</b>	–
Toteboard Community Health Fund (LLF support)	<b>89,943</b>	38,222
Others	<b>1,634</b>	4,926
	<b>107,769</b>	43,148

**4. Staff costs**

	<b>2025</b>	2024
	\$	\$
Salaries and bonuses	<b>400,943</b>	400,832
Contribution to defined contribution plans	<b>58,385</b>	43,068
Fees and other benefits	<b>599</b>	1,170
Total	<b>459,927</b>	445,070
For social workers:		
- Salaries and bonuses	<b>(100,677)</b>	(87,246)
- Contribution to defined contribution plans	<b>(17,467)</b>	(14,680)
- Fees and other benefits	<b>(197)</b>	–
Subtotal	<b>(118,341)</b>	(101,926)
Total	<b>341,586</b>	343,144

**5. Property, plant and equipment**

	<b>Leasehold properties \$</b>	<b>Renovation \$</b>	<b>Plant and equipment \$</b>	<b>Total \$</b>
<b>2025</b>				
<b>Cost</b>				
At 1 January 2025	2,615,424	118,171	11,506	2,745,101
Addition	–	2,806	3,050	5,856
At 31 December 2025	<b>2,615,424</b>	<b>120,977</b>	<b>14,556</b>	<b>2,750,957</b>
<b>Accumulated depreciation</b>				
At 1 January 2025	479,496	118,171	11,505	609,172
Depreciation charge	27,530	94	610	28,234
At 31 December 2025	<b>507,026</b>	<b>118,265</b>	<b>12,115</b>	<b>637,406</b>
<b>Net carrying amount</b>				
At 31 December 2025	<b>2,108,398</b>	<b>2,712</b>	<b>2,441</b>	<b>2,113,551</b>
<b>2024</b>				
<b>Cost</b>				
At 1 January 2024 and 31 December 2024	2,615,424	118,171	11,506	2,745,101
<b>Accumulated depreciation</b>				
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
<b>Net carrying amount</b>				
At 31 December 2024	2,135,928	–	1	2,135,929

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**

	<b>2025</b>	2024
	\$	\$
<b>Cost</b>		
At 1 January	<b>102,381</b>	46,683
Addition	<b>15,614</b>	55,698
Expensed off	<b>(10,937)</b>	–
	<hr/>	<hr/>
At 31 December	<b>107,058</b>	102,381
	<hr/>	<hr/>
<b>Accumulated amortisation</b>		
At 1 January	–	–
Amortisation charge	<b>21,412</b>	–
	<hr/>	<hr/>
At 31 December	<b>21,412</b>	–
	<hr/>	<hr/>
<b>Net carrying amount</b>		
At 31 December	<b>85,646</b>	102,381
	<hr/>	<hr/>

Deferred expenditure represents the costs incurred for the development of a Donor and Volunteer Management System (“DVMS”). The development of the DVMS was fully completed and amortised during the current financial year using the straight-line method over the useful life of 5 years.

The deferred expenditure expensed off relates to consulting fees associated with the development of the DVMS, and which was capitalised in 2024. Following the deployment of the DVMS, the amount was expensed off in 2025.

**7. Investment in Treasury bills**

	<b>2025</b>	2024
	\$	\$
At amortised cost	<b>9,442,822</b>	9,398,655
	<hr/>	<hr/>

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 (2024: \$9,500,000) at maturity date. The treasury bills are carried at amortised cost and have maturity dates in 2026 (2024: in 2025).

**8. Other receivables**

	<b>2025</b>	2024
	\$	\$
Deposits	<b>520</b>	460
LLF support receivables	<b>60,011</b>	24,074
Other receivables	<b>66,730</b>	68,655
	<hr/>	<hr/>
	<b>127,261</b>	93,189
	<hr/>	<hr/>

**9. Cash and cash equivalents**

	<b>2025</b>	2024
	\$	\$
Bank and cash balances	<b>770,160</b>	998,890

**10. Deferred income**

	<b>2025</b>	2024
	\$	\$
<b>Grant for DVMS</b>		
Balance at beginning of financial year	<b>68,515</b>	68,515
Grant receivable	<b>12,447</b>	–
Grant amortised and recognised as income (Note 3)	<b>(16,192)</b>	–
Balance at end of financial year	<b>64,770</b>	68,515
<i>Presented as:</i>		
Current	<b>16,192</b>	–
Non-current	<b>48,578</b>	68,515
Balance at end of financial year	<b>64,770</b>	68,515

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 amortised to income or expenditure over five years once the system is available for use (Note 6).

**11. Other payables**

	<b>2025</b>	2024
	\$	\$
Subsidies payable to patients	<b>324,723</b>	480,570
Accrued operating expenses	<b>55,602</b>	50,920
Provision for unutilised leave	<b>11,593</b>	31,255
	<b>391,918</b>	562,745

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 \$324,723 (2024: \$480,570).

**11. Other payables (cont'd)**

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

	<b>2025</b>	2024
	\$	\$
Balance at beginning of the year	<b>480,570</b>	635,243
Provision made	<b>771,172</b>	578,205
Utilised	<b>(542,440)</b>	(307,061)
Release of prior year provision	<b>(384,579)</b>	(425,817)
	<hr/>	<hr/>
Balance at end of the year	<b>324,723</b>	480,570
	<hr/>	<hr/>

**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.

**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:

	<b>2025</b>	2024
	\$	\$
General fund	<b>12,095,994</b>	12,100,797
Ratio of accumulated fund to preceding 3 years annual operating expenditure	<b>5:1</b>	5:1
	<hr/>	<hr/>

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:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Capital commitment in respect of development of Donor and Volunteer Management System	–	22,084
	<hr/>	<hr/>

**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 2025 and 31 December 2024.

**(b) Key management personnel compensation**

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

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

Total key management personnel compensation is analysed as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Salaries and bonuses	<b>117,665</b>	154,111
Employer's contribution to defined contribution plans	<b>8,946</b>	10,470
Fees and other benefits	<b>140</b>	240
	<hr/>	<hr/>
	<b>126,751</b>	164,821
	<hr/>	<hr/>

**16. Financial instruments****(a) Categories of financial instruments**

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

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Financial assets</i>		
Financial assets at amortised cost	<b>10,340,243</b>	10,490,734
	<hr/>	<hr/>
<i>Financial liabilities</i>		
Financial liabilities at amortised cost	<b>380,325</b>	531,490
	<hr/>	<hr/>

## 16. Financial instruments (cont'd)

### (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.

#### *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.

## **16. Financial instruments (cont'd)**

### **(b) Financial risk management (cont'd)**

#### ***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 2025 were authorised for issue in accordance with a resolution of the Governing Committee dated 30 April 2026.

# LEUKEMIA AND LYMPHOMA FOUNDATION

## DETAILED INCOME STATEMENT

For the financial year ended 31 December 2025

	2025	2024
	\$	\$
<b>Income</b>		
Donations		
- Outright (tax exempt)	629,525	588,531
- Outright (non-tax exempt)	24,576	43,220
Grants	107,769	43,148
Interest income	9,909	11
Investment income - treasury bills	192,792	273,794
Refund of patient's subsidy	57,463	–
Other income	3,945	585
	<hr/>	<hr/>
	1,025,979	949,289
	<hr/>	<hr/>
<b>Expenditure</b>		
Amortisation	(21,412)	–
Accounting and consultancy fee	(24,450)	(17,940)
Audit fees	(14,009)	(12,506)
Bank charges	(3,984)	(3,175)
Deferred expenditure expensed off	(10,937)	–
Depreciation expense	(28,234)	(27,530)
Insurance	(6,981)	(4,942)
Office supplies	(9,997)	(7,088)
Printing, stationery and postage	(4,780)	(7,879)
Property maintenance expenses	(41,789)	(41,364)
Staff costs	(341,586)	(343,144)
Staff welfare	(2,775)	(1,089)
Transaction fees	(2,032)	(3,290)
Telecommunication	(2,073)	(1,537)
Utilities	(2,091)	(1,761)
Website expenses	(3,842)	(2,443)
Professional fee		
- Overprovision	–	5,443
- Current year	(363)	(800)
Other expense	(2,203)	(308)
Patients' activities/Programme expenses:		
- Patients' welfare activities expenses	(2,310)	(2,760)
- Support costs (Social worker)	(118,341)	(101,926)
- Subsidies to patients	(386,593)	(152,388)
	<hr/>	<hr/>
	(1,030,782)	(728,427)
	<hr/>	<hr/>
<b>Net (deficit)/surplus for the year</b>	<b>(4,803)</b>	<b>220,862</b>

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

30 April 2026

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

Dear Sirs

On behalf of Management, we are writing to you, at your request, to confirm our understanding that your audit of the statement of financial position of Leukemia and Lymphoma Foundation (the "Foundation") as at 31 December 2025 and the statement of financial activities, statement of changes in fund and statement of cash flows for the financial year ended 31 December 2025 is for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position, financial performance, and cash flows of the Foundation in accordance with Financial Reporting Standards in Singapore ("FRSs"), the Societies Act 1966 (the "Societies Act") and the Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations").

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

Certain representations in this letter are described as being limited to matters that are material. We understand that items are considered material if they involve an omission or misstatement of accounting information that could influence the economic decisions of users taken on the basis of the financial statements. Materiality depends on the size of the item or error judged in the particular circumstances of its omission or misstatement.

We have made appropriate inquiries of Governing Committee of the Foundation with the relevant knowledge and expertise. Accordingly, we confirm that the following representations made to you during your examination are to the best of our knowledge and belief true and fair bearing in mind the requirements of the Societies Act, Charities Act and Regulations and FRSs:-

1. We have made available to you:
  - (a) All books of account and supporting documentation, financial records and related data.
  - (b) All minutes of Governing Committee meetings.
  
2. There have been no known:
  - (a) Communications from the regulatory bodies concerning non-compliance with, or deficiencies, in, financial reporting practices that could have a material effect on the financial statements.
  - (b) Violations or possible non-compliance of laws or regulations that could have a material effect on the financial statements in the event of non-compliance, the effects of which should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.

3. We confirm that:
  - (a) We understand that the term “fraud” includes misstatements resulting from fraudulent financial reporting and misstatements resulting from misappropriation of assets. Misstatements resulting from fraudulent financial reporting involve intentional misstatements or omissions of amounts or disclosures in financial statements to deceive financial statements users. Misstatements resulting from misappropriation of assets involve the theft of an entity’s assets, often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing;
  - (b) We acknowledge our responsibility for the design and implementation of internal control to prevent and detect fraud and error;
  - (c) There have been no instances of any frauds (including allegations of fraud), suspected frauds or irregularities known to us that may have affected the Foundation involving management or employees who have a material effect on the financial statements; or affecting the Foundation’s financial statements communicated by employees, analysts, regulators or others; and
  - (d) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
  
4. To the best of our knowledge and belief:
  - (a) All income recorded are final and there are no side agreements or other terms;
  - (b) Donations and income with purposes or intended uses specified by donors have been properly recorded and utilised in accordance with the donor’s wishes;
  - (c) Receivables reported in the financial statements represent valid claims against debtors for income or other charges arising on or before the balance sheet date and appropriate allowances have been made for losses that may be sustained on uncollectible receivables;
  - (d) There have been no events that have occurred subsequent to the balance sheet date that would require adjustment to or disclosure in the financial statements, including those relating to accounting estimates; and
  - (e) There have been no bank accounts that have not been disclosed to you.
  
5. We have considered the enclosed Summary of Uncorrected Misstatements and believe that the effects of these uncorrected financial statements overstatements or understatements are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.
  
6. The Foundation has no plans or intentions that materially affect the carrying value or classification of assets and liabilities reflected in the financial statements. We believe that the carrying amounts of all material assets will be recoverable.
  
7. The Foundation has satisfactory title to all owned assets and there are no liens or encumbrances on such assets nor has any asset been pledged.
  
8. The Foundation has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of non-compliance.
  
9. The following have been properly recorded or disclosed in the financial statements:
  - (a) Arrangements with financial institutions involving restrictions on cash balances, investment accounts and lines of credit or similar arrangements;
  - (b) Arrangements to repurchase assets previously sold and options to purchase property or equipment of material amounts;
  - (c) Off-balance sheet activities, including transactions with special purpose entities, non-consolidation and revenue recognition;
  - (d) Changes in accounting principles affecting consistency.

10. We confirm the completeness of the information provided to you regarding the identification of related parties and regarding transactions with such parties that are material to the financial statements. The identity of, and balances and transactions with, related parties have been properly recorded and when appropriate, adequately disclosed in the financial statements. We are familiar with and understand that related parties are as defined in paragraph 9 of FRS 24, *Related Party Disclosures*. Related party transactions are transfers of resources or obligations between related parties, regardless of whether a price is charged.
11. There are no pending or threatened litigation and claims against the Foundation as at 31 December 2025 and up to the date of this letter.
12. There are no:
  - (i) other gain or loss contingencies or other liabilities that are required to be recognised or disclosed in the financial statements, including guarantees that we have given to third parties, liabilities or contingencies arising from environmental matters results from illegal or possibly illegal acts, or possible violations of human rights legislation;
  - (ii) other environmental matters that may have a material impact on the financial statements;
  - (iii) material transactions that have not been properly recorded in the accounting records underlying the financial statements.
13. Where material assets, liabilities and components of equity are presented and disclosed at fair value in accordance with FRSs, the amounts disclosed represent our best estimate of fair value of assets and liabilities required to be disclosed by these standards. The measurement methods and significant assumptions used in determining fair value have been applied on a consistent basis, are reasonable and they appropriately reflect our intent and ability to carry out specific courses of action on behalf of the Foundation where relevant to the fair value measurements or disclosures.
14. The significant accounting estimates made in the preparation of financial statements including the estimation uncertainty have been adequately disclosed in the Notes to the financial statements. The methods, significant assumptions and the data used in making the accounting estimates and related disclosures are appropriate to achieve recognition, measurement or disclosure in accordance with the applicable FRSs, and they have been applied on a consistent and appropriate basis, are reasonable and appropriately reflect our intent and ability to carry out specific courses of action on behalf of the Foundation where relevant to the accounting estimates and related disclosures. Appropriate specialised skills or expertise has been applied in making the accounting estimates.

Where the accounting estimates are not recognised or disclosed in the financial statements, we have evaluated and concluded that the recognition or disclosure criteria of the applicable financial reporting framework have not been met.
15. There are no significant matters that have arisen that would require a restatement of the corresponding figures.
16. We noted the new or revised FRSs and Interpretations of FRS which were issued but not effective as at the balance sheet date (“new accounting standards”). At the date of this letter, we are currently assessing the possible impact that the application of the new accounting standards will have on the Foundation’s financial statements in the period of initial application.

17. We understand that Other Information (“OI”) is defined under SSA 720(R) *The Auditor’s Responsibilities Relating to Other Information* as financial or non-financial information (other than financial statements and the auditor’s report thereon) which are included in an entity’s annual report.

As at the date of this letter, we confirm the completeness of the following details about the Foundation’s OI for the current financial year:

<i>Description of OI</i>	<i>Timing of availability of OI</i>
Statement by Governing Committee	Finalised and made available to you prior to Audit report date.
Annual report	Will be provided after Audit report date

For OI which will only be available and finalised after the auditor’s report date, we confirm a finalised version of the OI will be provided to you for completion of required audit procedures before issuance.

18. Where you have provided assistance in the drafting of the financial statements, it was on the basis that:


- (a) Management has made all decisions such as the accounting policies to be adopted, key underlying assumptions to be used, transactions to be recorded and information to be disclosed in order to comply with the requirements of the Societies Act, Charities Act and Regulations and FRSs;
- (b) Management has approved the appropriate adjusting journal entries to be recorded, including those for which your schedules were used as a basis to evaluate what these should be;
- (c) The Governing Committee of the Foundation have reviewed the issue of auditors’ independence and are satisfied that the assistance provided clearly would not and did not impair your independence as statutory external auditors.

19. We confirmed that the Donor and Volunteer Management System (“DVMS”) was completed and fully implemented during the financial year. The deferred expenditure relating to the DVMS was amortised over its estimated useful life of five years commencing January 2025, in accordance with the applicable financial reporting standards.

We further confirmed that the Foundation capitalised all costs directly attributable to the development, implementation, and bringing into use of the DVMS, based on invoices received from the two vendors, namely Bizcube Solutions Pte Ltd and Netpluz Asia Pte Ltd, with the final implementation-related invoice received in June 2025. The accounting treatment applied is consistent with the relevant recognition and measurement requirements under the applicable Financial Reporting Standards, where applicable.


We also confirmed that no further capitalisable costs relating to the implementation of the DVMS are expected to be incurred subsequent to the receipt of the final invoice. Any subsequent expenditure relates solely to maintenance or licence fees and will be appropriately expense as incurred.

Yours faithfully,

Signed by:  
  
29CF6EE888B44A4...

---

Ren Ee Chee  
President

Signed by:  
  
B7794452ED5048E...

---

Sharona Chang  
Chief Executive Officer