

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION
(SINGAPORE BRANCH)
(Unique Entity Number S93SS0148C)

FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2009

2

T. Y. KAN & COMPANY
Certified Public Accountants

INFORMATION

REGISTERED OFFICE

9 Elias Road
Singapore 519937

AUDITORS

T. Y. KAN & COMPANY
150 South Bridge Road
#04-02 Fook Hai Building
Singapore 058727

CONTENTS

<i>PAGE</i>	
1	Statement by directors
2 - 3	Independent auditor's report
4 - 5	Statement of financial activities
6	Balance sheet
7	Statement of changes in funds
8	Cash flow statement
9 - 16	Notes to the financial statements

STATEMENT BY DIRECTORS

For the financial year ended 31 December 2009

In the opinion of the directors, the accompanying financial statements set out on pages 4 to 16 are properly drawn up so as to give a true and fair presentation of the state of affairs of Buddhist Compassion Relief Tzu-Chi Foundation (Singapore Branch) at 31 December 2009 in accordance with Singapore Financial Reporting Standards and Recommended Accounting Practice 6, the results of its operation and changes in funds and cash flows for the financial year then ended.

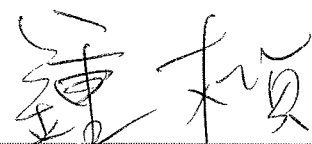
On behalf of the Board of Directors,



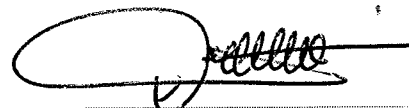
TOH KIM KIAT
President



LIN SU-YIN
Director



CHANG CHUNG KUEI-CHEN
Treasurer



LIU MING TA
Chief Executive Officer

Singapore, 16 MAR 2010

add	150 south bridge road	tel	(65) 6535 6683
	#04-01/02 fook hai building	fax	(65) 6532 7021
	singapore 058727	email	cpa@tykan.com.sg

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE BRANCH)
(Unique Entity Number S93SS0148C)

We have audited the accompanying financial statements of Buddhist Compassion Relief Tzu-Chi Foundation (Singapore Branch) ("the Society"), which comprise the balance sheet as at 31 December 2009, the statement of financial activities, statement of changes in funds and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation and fair presentation of these financial statements in accordance with Singapore Financial Reporting Standards and Recommended Accounting Practice 6. This responsibility includes:

- (a) 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 statement of financial activities and balance sheet to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Society's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

add 150 south bridge road tel (65) 6535 6683
#04-01/02 fook hai building fax (65) 6532 7021
singapore 058727 email cpa@tykan.com.sg

Opinion

In our opinion,

- (a) the financial statements are properly drawn up in accordance with Singapore Financial Reporting Standards and Recommended Accounting Practice 6 so as to present fairly the state of affairs of the Society at 31 December 2009 and of the results, changes in funds and cash flows of the Society for the year then ended on that date;
- (b) the accounting and other records required by the regulations enacted under the Societies Act Cap. 311 to be kept by the Society have been properly kept in accordance with those regulations;
- (c) the total fund-raising expenses of the Society did not exceed 30% of the total gross receipts from fund-raising; and
- (d) the fund-raising appeals held during the financial year have been carried out in accordance with regulation 6 of the Charities (Fund-raising appeals) Regulations 2007 issued under Charities Act, Cap. 37 and proper accounting and other records have been kept of the fund-raising appeals.



T. Y. KAN & COMPANY
Certified Public Accountants

Singapore, 16 MAR 2010

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE BRANCH)
(Unique Entity Number S93SS0148C)

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2009

	Note	2009						2008
		Unrestricted Funds			Restricted Fund		Total Funds	Total Funds
		General Fund	Local Relief Fund	International Relief Fund	Overseas Development Fund	Typhoon Marakot Fund		
		\$	\$	\$	\$	\$	(restated) Total \$	
Incoming Resources								
Incoming resources from generated funds								
<u>Voluntary income</u>								
Tax deductible donations	3	-	2,151,156	-	-	-	1,004,172	
Non-tax deductible donations		910,290	1,114,514	277,748	15,450	-	2,534,073	
<u>Activities for generating funds</u>								
Chinese New Year charity fair		402,142	-	-	-	-	439,508	
Charity musical concert		145,913	-	-	-	-	-	
Mid-autumn charity fair		-	502,405	-	-	-	-	
Fund raising appeal for Typhoon Marakot		-	-	-	-	1,210,792	-	
Fund raising appeal for Myanmar cyclone and China earthquake		-	-	-	-	-	2,971,961	
<u>Investment income</u>								
Interest income		655	-	-	-	-	3,481	
Incoming resources from charitable activities								
Children & youth classes		24,480	-	-	-	-	23,670	
Continuing education center		79,192	-	-	-	-	-	
Sales of goods		87,433	-	-	-	-	80,935	
Other incoming resources								
Sundry income		369,156	-	-	-	-	22,298	
Jobs credit		54,758	-	-	-	-	-	
Total incoming resources		2,074,019	3,768,075	277,748	15,450	1,210,792	7,080,098	

The annexed notes form an integral part of and should be read in conjunction with these financial statements

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE BRANCH)
(Unique Entity Number S93SS0148C)

STATEMENT OF FINANCIAL ACTIVITIES
For the financial year ended 31 December 2009

	2009							2008
	Unrestricted Funds			Restricted Fund		Total Funds	Total Funds	
	General Fund	Local Relief Fund	International Relief Fund	Overseas Development Fund	Typhoon Marakot Fund			(restated) Total
	\$	\$	\$	\$	\$	\$	\$	
<u>Resources Expended</u>								
Costs of generating funds	121,360	-	-	-	-	121,360	106,727	
<u>Costs of fund raising activities</u>	52,903	-	-	-	-	52,903	-	
Chinese New Year charity fair	-	-	-	-	-	-	-	
Charity musical concert 2009	-	92,713	-	-	-	92,713	-	
Mid-autumn charity fair 2009	-	-	-	-	-	-	-	
Fund raising appeal for Typhoon Marakot 2009	-	-	-	-	422	422	-	
<u>Charitable expenses</u>								
Programme for the needy families	-	166,351	-	-	-	166,351	246,862	
Programme for medical treatment	-	329,376	-	-	-	329,376	273,473	
Institutional care	-	9,476	-	-	-	9,476	22,596	
Seeds of Hope programme	-	143,288	-	-	-	143,288	-	
Free clinic services	-	547,919	-	-	-	547,919	533,162	
Other relief services	-	11,609	-	-	-	11,609	26,484	
Medical mission	-	-	71,581	-	-	71,581	8,441	
Overseas donations	-	-	-	50,510	1,210,370	1,260,880	3,329,948	
<u>Other operating and administrative expenses</u>								
Staff costs	551,562	-	-	-	-	551,562	496,058	
Depreciation	180,125	-	-	-	-	180,125	170,378	
Other operating expenses	588,850	-	-	-	-	588,850	692,894	
Total resources expended	1,494,800	1,300,732	71,581	50,510	1,210,792	4,128,415	5,907,023	
Net surplus/(deficit) for the year	579,219	2,467,343	206,167	(35,060)	-	3,217,669	1,173,075	

The annexed notes form an integral part of and should be read in conjunction with these financial statements

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE BRANCH)
(Unique Entity Number S93SS0148C)

BALANCE SHEET

As at 31 December 2009

	Note	2009 \$	2008 \$
NON-CURRENT ASSETS			
Plant and equipment	8	465,293	616,219
CURRENT ASSETS			
Inventories	9	198,866	202,060
Trade and other receivables	10	1,461	145,834
Other current assets	11	104,974	129,201
Cash and bank balances		8,845,151	5,686,973
		9,150,452	6,164,068
Total assets		9,615,745	6,780,287
CURRENT LIABILITIES			
Trade and other payables	12	246,314	628,525
Total liabilities		246,314	628,525
Net assets		9,369,431	6,151,762
Represented by:			
<u>Unrestricted Funds</u>			
Members' Fund		-	42,136
Tzu-Chi International Medical Association Fund		-	117,456
Social activity Fund		-	483,196
General Fund		4,347,834	5,508,974
Local Relief Fund		4,534,526	-
International Relief Fund		487,071	-
		9,369,431	6,151,762

The annexed notes form an integral part of and should be read in conjunction with these financial statements

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE BRANCH)
(Unique Entity Number S93SS0148C)

STATEMENT OF CHANGES IN FUNDS
For the financial year ended 31 December 2009

	Unrestricted Funds										
	General Fund	Local Relief Fund	International Relief Fund	Overseas Development Fund	Members' Fund	Social Activity Fund	Tzu-Chi International			Total	
							Medical Association Fund	Building Fund	Local Fund		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Balance at 1 January 2008	2,256,011	-	-	-	42,136	483,196	117,456	7,083,146	9,981,945		
Net surplus/(deficit) for the year	1,173,075	-	-	-	-	-	-	-	1,173,075		
Offset cost of building	-	-	-	-	-	-	-	(5,003,258)	(5,003,258)		
Transfer to general fund	2,079,888	-	-	-	-	-	-	(2,079,888)	-		
Balance at 31 December 2008	5,508,974	-	-	-	42,136	483,196	117,456	-	6,151,762		
Balance at 1 January 2009	5,508,974	-	-	-	42,136	483,196	117,456	-	6,151,762		
Funds reclassified	(1,740,359)	2,067,183	280,904	35,060	(42,136)	(483,196)	(117,456)	-	-		
	3,768,615	2,067,183	280,904	35,060	-	-	-	-	6,151,762		
Net surplus/(deficit) for the year	579,219	2,467,343	206,167	(35,060)	-	-	-	-	3,217,669		
Balance at 31 December 2009	4,347,834	4,534,526	487,071	-	-	-	-	-	9,369,431		

The annexed notes form an integral part of and should be read in conjunction with these financial statements

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE BRANCH)
(Unique Entity Number S93SS0148C)

CASH FLOW STATEMENT

For the financial year ended 31 December 2009

	2009 \$	2008 \$
Cash flows from operating activities		
Net surplus of income over expenditure	3,217,669	1,173,075
Adjustment for :		
Depreciation expense	247,163	247,312
Loss on disposal of plant and equipment	252	-
Interest income	(655)	(3,481)
Operating cash flow before working capital changes	<u>3,464,429</u>	<u>1,416,906</u>
Changes in operating assets and liabilities		
Decrease/(increase) in inventories	3,194	(92,627)
Decrease/(increase) in trade and other receivables	144,373	(44,753)
Decrease/(increase) in other current assets	24,227	(46,525)
(Decrease)/increase in trade and other payables	(382,211)	148,232
Cash generated from operations	<u>3,254,012</u>	<u>1,381,233</u>
<i>Net cash provided by operating activities</i>	<u>3,254,012</u>	<u>1,381,233</u>
Cash flows from investing activity :-		
Purchase of plant and equipment	(96,489)	(359,884)
Interest income received	655	3,481
<i>Net cash used in investing activity</i>	<u>(95,834)</u>	<u>(356,403)</u>
<i>Net increase in cash and cash equivalents</i>	3,158,178	1,024,830
Cash and cash equivalents at beginning of year	<u>5,686,973</u>	<u>4,662,143</u>
Cash and cash equivalents at end of year	<u>8,845,151</u>	<u>5,686,973</u>

The annexed notes form an integral part of and should be read in conjunction with these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2009

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

1 General information & principal activities

The Buddhist Compassion Relief Tzu-Chi Foundation (Singapore Branch) ("the Society") is a charity under the Charities Act, Cap 37 and is also approved as an institution of public character (IPC) under the provisions of the Income Tax Act. The registered address and principal place of activities is:

9 Elias Road
Singapore 519937

The principal activities of the Society are to promote the spirit of compassion and unselfish giving as well as peaceful and equitable love, through missions and activities of charity, medical treatment, educational development and cultural promotion to the needy of the society.

2 Significant accounting policies

a) *Basis of accounting and preparation*

The financial statements are expressed in Singapore dollars which is the Society's functional currency, have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") and Recommended Accounting Practice 6 ("RAP 6"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires the use of estimates and assumptions 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 revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

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 significant accounting policy that requires management's judgement in its application that has the most significant effect on the financial statements is in respect of management's decision on the estimated useful lives of plant and equipment which is disclosed in note 2d).

b) *Revenue recognition*

i) Income from donations is recognised on a receipt basis.

ii) Income generated from cultural and social activities is recognised upon the completion of events organised by the Society.

iii) Interest income is recognised on a time apportionment basis.

c) *Employee benefits*

Employee leave entitlement

Employee leave entitlements are recognised when they accrued to employees. A provision is made for the estimated liability of employees' unutilised annual leave up to the balance sheet date.

Central Provident Fund contribution

The Society makes legally required contributions to the state pension scheme, Central Provident Fund ("CPF"). CPF contributions are recognised as compensation expense in the same period as the employment that gives rise to the contribution.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2009

2 Significant accounting policies – cont'd

d) *Plant and equipment*

Measurement

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, the assets are measured at cost less accumulated depreciation and accumulated impairment loss. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

Depreciation

Depreciation is calculated on the straight-line method to write off the cost of the assets over their estimated useful lives. The estimated useful lives of the assets have been taken as follows:

Office improvement	5 years
Furniture, fittings & equipment	10 years
Office equipment	4 – 5 years
Computer equipment	1 year
Electrical appliances	3.33 – 5 years
Medical equipment	5 years
Motor vehicles	6.25 years
Renovation	5 years
Tentage	5 years

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

Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Society and the cost can be measured reliably. All other repair and maintenance expense is recognised in the statement of financial activities when incurred.

Disposal

On disposal or retirement of an item of plant and equipment, the difference between the sales proceeds and its carrying amount is recognised in the statement of financial activities.

e) *Impairment of non-financial assets*

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the asset may be impaired. If any such indication exists, the recoverable amount, the higher of the fair value less cost to sell and value in use, of the asset is estimated to determine the amount of impairment loss.

Recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating-units ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The impairment loss is recognised in the statement of financial activities unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset is reversed if, and only if, there has been a change in estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the statement of financial activities, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2009

2 Significant accounting policies – cont'd

f) *Inventories*

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in, first-out basis.

Net realisable value is the estimated selling price at which the inventories can be realised in the normal course of business after allowing for the costs of realisation. Allowance is made for obsolete, slow-moving and defective inventories.

g) *Financial assets*

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Society provides money, goods or services directly to a debtor with no intention of trading the receivable. They are presented as current assets, except those maturing more than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables are presented as "trade and other receivables" and "cash and cash equivalents" on the balance sheet.

Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

Impairment

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When a trade and other receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the allowance account are recognised in the statement of financial activities.

h) *Financial liabilities*

Trade and other payables and bills payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using effective interest method, with interest expense recognised on an effective yield basis.

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of borrowings in accordance with the Society's accounting policy for borrowing costs.

The Society derecognised financial liabilities when, and only when, the Society's obligations are discharged, cancelled or they expire.

i) *Provisions*

Provisions are recognised when the Society has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

j) *Operating leases*

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of financial activities on a straight-line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2009

2 Significant accounting policies – cont'd

k) *Funds*

General Fund

The General Fund was set up to finance the operation of the Society and all other expenses to carry out the missions of the Society.

Local Relief Fund

The Local Relief Fund was set up to maintain donations (both tax deductible and non-tax deductible) received from the public to be utilised for the purpose of provision of financial/non-financial assistance to the needy so as to benefit the community in Singapore as a whole regardless of race, sex and religion.

International Relief Fund

The International Relief Fund was set up to undertake humanitarian support to overseas states by carrying out various activities such as overseas medical missions, medical treatment and etc.

3 Tax Deductible Receipts

	2009	2008
	\$	\$
Tax-exempt receipts issued for donations collected	2,151,156	1,004,172

4 Overseas donations

	2009	2008
	\$	\$
Donations to Tzu Chi, Taiwan – Myanmar cyclone and China earthquake	-	2,971,961
Donations to Tzu Chi, Taiwan – Typhoon Marakot Survivors	1,210,370	-
Donations to Tzu Chi, Taiwan – Overseas development fund	50,510	357,987
	<u>1,260,880</u>	<u>3,329,948</u>

5 Staff costs

	2009	2008
	\$	\$
<i>Staff costs included in operating and administrative expenses :</i>		
Salaries and bonuses	492,799	442,265
CPF contribution, SDL & FWL	58,763	53,793
	<u>551,562</u>	<u>496,058</u>
<i>Staff costs included in charitable expenses :</i>		
Salaries and bonuses	104,659	101,405
CPF contribution	13,732	13,871
	<u>118,391</u>	<u>115,276</u>
Total staff costs	<u>669,953</u>	<u>611,334</u>

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2009

6 Key management personnel

Key management personnel of the Society are those persons having the authority and responsibility for planning, directing and controlling the activities of the Society. The members of the board of directors and Chief Executive Officer are considered as key personnel of the Society.

Except for the Chief Executive Officer who received annual remuneration of \$7,500 (2008 : nil) during the financial year, the Board of directors are volunteers and did not receive any form of remuneration or fees during the year.

7 Other operating expenses

	2009	2008
	\$	\$
Auditors' remuneration	5,750	3,500
Bank charges	1,869	1,700
Education and culture	4,239	6,283
General expenses	92,974	128,534
Insurance	13,148	10,264
Internet, postage & stamps	5,502	4,194
Loss on disposal of plant and equipment	252	-
Other social activities	62,181	192,558
Printing & stationary	15,723	16,898
Professional fees	571	1,020
Property tax	3,120	3,120
Rental expense	103,681	65,053
Repair & maintenance	140,489	87,092
Security services	26,322	24,887
Staff welfare	5,517	6,455
Telephone expenses	12,231	12,387
Transport expenses	1,228	1,066
Travelling expenses	10,292	26,118
Upkeep of motor vehicles	12,350	14,640
Utilities	71,411	87,125
	<u>588,850</u>	<u>692,894</u>

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE BRANCH)
(Unique Entity Number S93550148C)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2009

8	Plant and equipment	Office improvement		Furniture, fittings & equipment		Office equipment		Computer equipment		Electrical appliances		Medical equipment		Motor vehicles		Donated fixed assets		Reno- vation		Total	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	Cost																				
	As at 01.01.2008	-	272,204	132,431	88,333	294,306	116,122	93,027	454	189,822	109,478	1,305,617									
	Additions	164,760	51,705	9,664	14,431	41,825	54,659	-	-	-	22,840	359,884									
	As at 31.12.2008 and 01.01.2009	164,760	323,909	142,095	102,764	336,131	170,781	93,027	454	189,822	132,318	1,665,501									
	Additions	11,419	8,451	4,340	11,112	352	29,148	-	-	-	31,667	96,489									
	Disposals	-	(17,073)	(14,437)	(1,510)	(1,086)	-	-	-	-	-	(34,106)									
	As at 31.12.2009	176,179	315,287	131,998	112,366	335,397	199,929	93,027	454	189,822	163,985	1,727,884									
	Accumulated depreciation																				
	As at 01.01.2008	-	113,347	119,089	88,333	204,730	89,101	42,140	-	113,894	21,896	801,970									
	Charge for 2008	32,952	30,057	7,652	14,431	55,045	27,527	15,220	-	37,964	26,464	247,312									
	As at 31.12.2008 and 01.01.2009	32,952	143,404	126,741	102,764	259,775	116,628	57,360	-	151,858	48,360	1,049,282									
	Charge for 2009	35,236	30,452	7,202	11,112	50,895	26,284	15,222	-	37,964	32,796	247,163									
	Disposals	-	(16,821)	(14,437)	(1,510)	(1,086)	-	-	-	-	-	(33,854)									
	As at 31.12.2009	68,188	157,035	119,506	112,366	309,584	142,912	72,582	-	189,822	81,156	1,262,591									
	Net carrying value																				
	As at 31.12.2009	107,991	158,252	12,492	-	25,813	57,017	20,445	454	-	82,829	465,293									
	As at 31.12.2008	131,808	180,505	15,354	-	76,356	54,153	35,667	454	-	83,958	616,219									

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE BRANCH)
(Unique Entity Number S93SS0148C)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2009

9	Inventories	2009 \$	2008 \$
	Books, uniforms & accessories at cost	198,866	202,060
10	Trade and other receivables	2009 \$	2008 \$
	Other receivables	1,461	145,834
11	Other current assets	2009 \$	2008 \$
	Deposits	23,139	42,330
	Prepayments	81,835	86,871
		104,974	129,201
12	Trade and other payables	2009 \$	2008 \$
	Other payables	197,170	482,700
	Donation receipts deferred	-	92,585
	Accrued operating expenses	49,144	53,240
		246,314	628,525
13	Income tax		
	The Society is exempted from tax on income and gains falling within section 13U(1) of the Singapore Income Tax Act to the extent that these are applied to its charitable objects. No provision for income tax has been made in the financial statements.		
14	Operating lease commitments		
	The future minimum lease payments under non-cancellable operating leases are payable as follows:		
		2009 \$	2008 \$
	Within one year	90,432	66,418
	After one year but not more than 5 years	173,345	62,601
		263,777	129,019

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2009

15 Related party transactions

The following related party transactions took place between the Society and related parties during the financial year on terms agreed by the parties concerned:

	2009	2008
	\$	\$
Purchase of goods from related parties	-	396,971
Rental expenses paid to Tzu Chi, Taiwan	12	12

16 Financial risk management

The main risks arising from the Society's financial statements are credit risk and liquidity risk.

Credit risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

At balance sheet date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

Liquidity risk

In the management of liquidity risk, the Society monitors and maintains a level of cash and bank balances deemed adequate by the management to finance the Society's operations and mitigate the effects of fluctuations in cash flows.

Fair values

The carrying amounts of the financial assets and financial liabilities in the financial statements represent their respective net fair values.

17 Reserves policy

	2009	2008
	\$	\$
Unrestricted funds	9,369,431	6,151,762
Ration of Reserves to Annual Operating Expenditure *	3.21	2.10

* Annual Operating Expenditure is the total resources expended for unrestricted funds

The reserves of the Society provide financial stability and the means for the development of the Society's principal activities. The Board of directors regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfil the continuing obligations of the Society.

18 Authorisation of financial statements

The financial statements of the Society for the financial year ended 31 December 2009 were authorised by the Board of Directors for issue on 16 March 2010.

