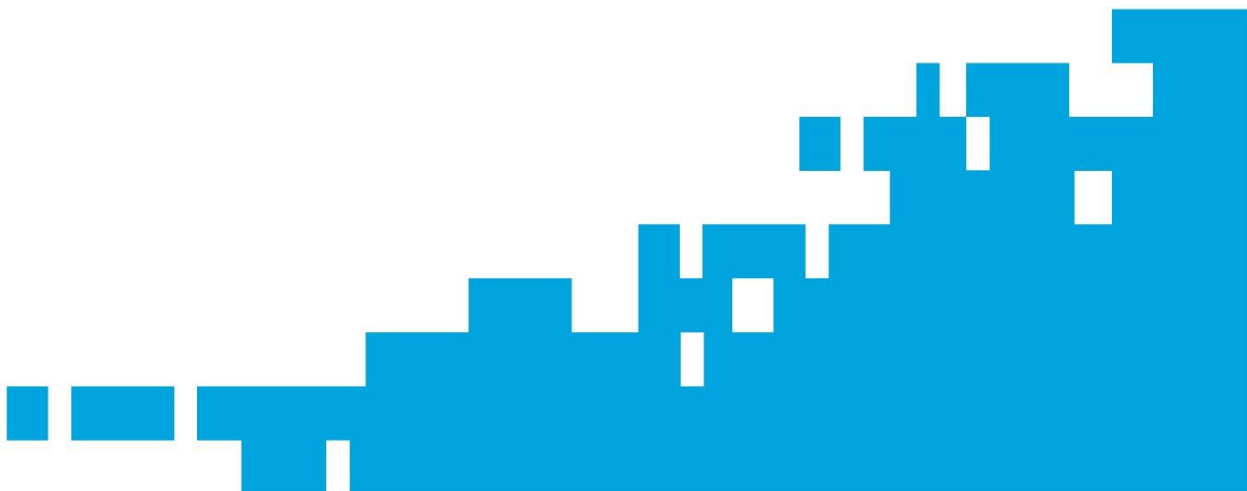


BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

(Unique Entity No: S93SS0148C)
(Registered under the Charities Act 1994 and Societies Act 1966)

Statement by directors and financial statements

Year ended 31 December 2023



BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

Statement by directors and financial statements

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BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

Statement by directors

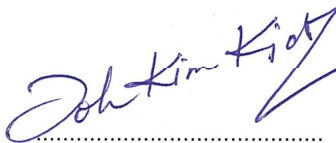
The board of directors of the Buddhist Compassion Relief Tzu-Chi Foundation (Singapore) (the "Foundation") are pleased to present the accompanying financial statements of the Foundation for the reporting year ended 31 December 2023.

In the opinion of the directors:

- (a) The accompanying financial statements are drawn up so as to present fairly, in all material respects, the state of affairs of the Foundation as at 31 December 2023 and of the results, changes in accumulated funds and cash flows of the Foundation for the reporting year then ended; and
- (b) At the date of this statement, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

On behalf of the directors



.....
Ms Toh Kim Kiat
President



.....
Mr Chee Kim Huei
Treasurer



.....
Ms Yan Su Yuan
Secretary

Singapore
15 June 2024

**Independent auditor's report to the members of
Buddhist Compassion Relief Tzu-Chi Foundation (Singapore)****Report on the financial statements*****Opinion***

We have audited the accompanying financial statements of the Buddhist Compassion Relief Tzu-Chi Foundation (Singapore) (the "Foundation"), which comprise the statement of financial position as at 31 December 2023, the statement of financial activities, statement of changes in accumulated funds and statement of cash flows for the reporting 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 provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and the Financial Reporting Standards ("FRS") so as to present fairly, in all material respects, the state of affairs of the Foundation as at 31 December 2023 and of the results, changes in accumulated funds and cash flows of the Foundation for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Foundation in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Independent auditor's report to the members of
Buddhist Compassion Relief Tzu-Chi Foundation (Singapore)**

Responsibilities of management and those charged with governance for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

**Independent auditor's report to the members of
Buddhist Compassion Relief Tzu-Chi Foundation (Singapore)**

Auditor's responsibilities for the audit of the financial statements (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

In our opinion:

- (a) 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 and the Charities Act and Regulations; and
- (b) The fund-raising appeals held during the year have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeals.

**Independent auditor's report to the members of
Buddhist Compassion Relief Tzu-Chi Foundation (Singapore)**

Report on other legal and regulatory requirements (cont'd)

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (a) The Foundation has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institution of a Public Character) Regulations; and
- (b) The Foundation has not complied with the requirements of Regulation 15 of the Charities (Institution of a Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Adrian Tan Khai-Chung.

RSM SG Assurance LLP

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

15 June 2024

Engagement partner – Appointment since year ended 31 December 2022

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

Statement of financial activities Year ended 31 December 2023

2023	Unrestricted funds			Restricted funds												Total
	Charity Development fund	Designated fund	Sub-total	Community Silver Trust fund	Tote Board Community Healthcare fund	GYM Tonic fund	IngoT PCC fund	Home Care fund	Local building fund	MOH Transition Grant	Covid fund	Other fund	Eco fund	President's Challenge	Sub-total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Incoming resources																
Voluntary income	10,662,304	–	10,662,304	–	–	–	–	–	–	–	–	–	–	–	–	10,662,304
Charitable activities income	8,246,579	–	8,246,579	–	–	–	–	–	–	–	–	–	–	–	–	8,246,579
Funds generating activities	206,336	–	206,336	–	–	–	–	–	–	–	–	–	–	–	–	206,336
Interest income	1,173,315	–	1,173,315	–	–	–	–	–	–	–	–	–	–	–	–	1,173,315
Sundry income	355,222	–	355,222	–	–	–	–	–	–	–	–	–	–	–	–	355,222
Government grants	791,074	–	791,074	1,411,169	518,823	–	–	–	–	119,953	–	–	–	–	2,049,945	2,841,019
Other funding	–	–	–	–	–	–	–	–	–	–	–	14,183	–	–	14,183	14,183
Amortisation of deferred capital grants	1,368	166,387	167,755	185,879	–	–	–	–	–	–	6,091	–	–	–	191,970	359,725
Total incoming resources	21,436,198	166,387	21,602,585	1,597,048	518,823	–	–	–	–	119,953	6,091	14,183	–	–	2,256,098	23,858,683

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

Statement of financial activities Year ended 31 December 2023

2023	Unrestricted funds			Restricted funds												Total
	Charity Development fund	Designated fund	Sub-total	Community Silver Trust fund	Tote Board Community Healthcare fund	GYM Tonic fund	IngoT PCC fund	Home Care fund	Local building fund	MOH Transition Grant	Covid fund	Other fund	Eco fund	President's Challenge	Sub-total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Resources expended																
Costs of generating voluntary income: fund raising	280,865	–	280,865	–	–	–	–	–	–	–	–	–	3,328	–	3,328	284,193
Costs of charitable activities: welfare services, homecare support expenses and cultural activities	13,482,168	3,064	13,485,232	1,597,048	301,593	64,496	28,000	196,488	–	2,655	6,091	2,000	–	–	2,198,371	15,683,603
Administrative costs	3,823,358	163,323	3,986,681	–	–	–	–	–	–	–	–	8,335	–	–	8,335	3,995,016
Total resources expended	17,586,391	166,387	17,752,778	1,597,048	301,593	64,496	28,000	196,488	–	2,655	6,091	10,335	3,328	–	2,210,034	19,962,812
Surplus/(deficit) for the year	3,849,807	–	3,849,807	–	217,230	(64,496)	(28,000)	(196,488)	–	117,298	–	3,848	(3,328)	–	46,064	3,895,871
At 1 January 2023	36,923,455	–	36,923,455	–	242,772	246,729	42,867	1,799,588	2,893,760	276,410	–	24,086	(27,495)	–	5,498,717	42,422,172
At 31 December 2023	40,773,262	–	40,773,262	–	460,002	182,233	14,867	1,603,100	2,893,760	393,708	–	27,934	(30,823)	–	5,544,781	46,318,043

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

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

Statement of financial activities Year ended 31 December 2023

2022	Unrestricted funds			Restricted funds												Total
	Charity Development fund	Designated fund	Sub-total	Community Silver Trust fund	Tote Board Community Healthcare fund	GYM Tonic fund	IngoT PCC fund	Home Care fund	Local building fund	MOH Transition Grant	Covid fund	Other fund	Eco fund	President's Challenge	Sub-total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Incoming resources																
Voluntary income	12,788,169	–	12,788,169	–	–	–	–	–	–	–	–	–	–	–	–	12,788,169
Charitable activities income	7,663,079	–	7,663,079	–	–	–	–	–	–	–	–	–	–	–	–	7,663,079
Funds generating activities	361,823	–	361,823	–	–	–	–	–	–	–	–	–	–	–	–	361,823
Interest income	324,602	–	324,602	–	–	–	–	–	–	–	–	–	–	–	–	324,602
Sundry income	424,951	–	424,951	–	–	–	–	–	–	–	–	–	–	–	–	424,951
Government grants	774,833	–	774,833	1,014,740	491,036	–	–	–	–	239,906	–	–	3,724	–	1,749,406	2,524,239
Other funding	–	–	–	–	–	–	–	–	–	–	–	29,359	–	–	29,359	29,359
Amortisation of deferred capital grants	2,493	266,324	268,817	169,999	–	–	–	–	–	–	6,000	–	–	–	175,999	444,816
Total incoming resources	22,339,950	266,324	22,606,274	1,184,739	491,036	–	–	–	–	239,906	6,000	29,359	3,724	–	1,954,764	24,561,038

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

Statement of financial activities Year ended 31 December 2023

2022	Unrestricted funds			Restricted funds												Total \$
	Charity Development fund \$	Designated fund \$	Sub-total \$	Community Silver Trust fund \$	Tote Board Community Healthcare fund \$	GYM Tonic fund \$	IngoT PCC fund \$	Home Care fund \$	Local building fund \$	MOH Transition Grant \$	Covid fund \$	Other fund \$	Eco fund \$	President's Challenge \$	Sub-total \$	
Resources expended																
Costs of generating voluntary income: fund raising	180,929	–	180,929	–	–	–	–	–	–	–	–	–	31,219	–	31,219	212,148
Costs of charitable activities: welfare services, homecare support expenses and cultural activities	12,426,775	3,064	12,429,839	1,184,739	366,593	72,278	28,000	412	–	100,998	6,000	132	–	47,995	1,807,147	14,236,986
Administrative costs	2,973,942	263,260	3,237,202	–	–	–	–	–	50,000	–	–	15,715	–	–	65,715	3,302,917
Total resources expended	15,581,646	266,324	15,847,970	1,184,739	366,593	72,278	28,000	412	50,000	100,998	6,000	15,847	31,219	47,995	1,904,081	17,752,051
Surplus/(deficit) for the year	6,758,304	–	6,758,304	–	124,443	(72,278)	(28,000)	(412)	(50,000)	138,908	–	13,512	(27,495)	(47,995)	50,683	6,808,987
At 1 January 2022	30,165,151	–	30,165,151	–	118,329	319,007	70,867	1,800,000	2,943,760	137,502	–	10,574	–	47,995	5,448,034	35,613,185
At 31 December 2022	36,923,455	–	36,923,455	–	242,772	246,729	42,867	1,799,588	2,893,760	276,410	–	24,086	(27,495)	–	5,498,717	42,422,172

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

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

Statement of financial position As at 31 December 2023

	<u>Note</u>	<u>2023</u> \$	<u>2022</u> \$
ASSETS			
<u>Non-current assets</u>			
Plant and equipment	8	3,974,696	3,252,889
Right-of-use assets	9	1,938,218	1,578,373
Other financial assets	10	<u>11,939,618</u>	<u>12,051,585</u>
Total non-current assets		<u>17,852,532</u>	<u>16,882,847</u>
<u>Current assets</u>			
Inventories	12	159,304	149,450
Trade and other receivables	13	2,644,670	2,469,631
Other non-financial assets	11	344,770	282,428
Cash and cash equivalents	14	<u>32,081,427</u>	<u>28,990,087</u>
Total current assets		<u>35,230,171</u>	<u>31,891,596</u>
Total assets		<u>53,082,703</u>	<u>48,774,443</u>
LIABILITIES			
<u>Non-current liabilities</u>			
Lease liabilities	15	923,049	881,654
Provisions	16	<u>585,001</u>	<u>513,242</u>
Total non-current liabilities		<u>1,508,050</u>	<u>1,394,896</u>
<u>Current liabilities</u>			
Trade and other payables	17	1,452,039	1,580,442
Other non-financial liabilities	18	2,802,269	2,647,882
Lease liabilities	15	<u>1,002,302</u>	<u>729,051</u>
Total current liabilities		<u>5,256,610</u>	<u>4,957,375</u>
Net assets		<u>46,318,043</u>	<u>42,422,172</u>
ACCUMULATED FUNDS			
<u>Unrestricted funds</u>			
Charity Development fund	19	<u>40,773,262</u>	<u>36,923,455</u>
Total unrestricted fund		<u>40,773,262</u>	<u>36,923,455</u>
<u>Restricted funds</u>			
Tote Board Community Healthcare fund	19	460,002	242,772
Gym Tonic fund	19	182,233	246,729
IngoT PCC fund	19	14,867	42,867
Home Care fund	19	1,603,100	1,799,588
Local building fund	19	2,893,760	2,893,760
MOH Transition Grant	19	393,708	276,410
Other fund	19	27,934	24,086
Eco fund	19	<u>(30,823)</u>	<u>(27,495)</u>
Total restricted funds		<u>5,544,781</u>	<u>5,498,717</u>
Total accumulated funds		<u>46,318,043</u>	<u>42,422,172</u>

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

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

Statement of changes in accumulated funds
Year ended 31 December 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
At beginning of year	42,422,172	35,613,185
Net surplus for the year	<u>3,895,871</u>	<u>6,808,987</u>
At end of year	<u><u>46,318,043</u></u>	<u><u>42,422,172</u></u>

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

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

Statement of cash flows
Year ended 31 December 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
<u>Cash flows from operating activities</u>		
Surplus for the year	3,895,871	6,808,987
Adjustments for:		
Depreciation of plant and equipment	1,709,949	1,711,246
Depreciation of right-of-use assets	1,192,202	1,093,439
Amortisation of bonds	111,967	109,911
Amortisation of deferred capital grants	(359,725)	(444,816)
Loss/(gain) on disposal of plant and equipment	36	(70,736)
Gifts in kind received	(15,952)	–
Interest income	(1,173,315)	(324,601)
Interest expense	115,423	80,719
Operating cash flow before changes in working capital	<u>5,476,456</u>	<u>8,964,149</u>
Inventories	(9,854)	(29,152)
Trade and other receivables	346,445	(410,182)
Other non-financial assets	(62,342)	35,916
Trade and other payables	(128,403)	468,070
Other non-financial liabilities	514,112	231,351
Net cash flows from operating activities	<u>6,136,414</u>	<u>9,260,152</u>
<u>Cash flows from investing activities</u>		
Purchase of plant and equipment	(2,418,540)	(511,863)
Disposal of plant and equipment	–	117,484
Interest income received	651,831	303,829
Net cash flows used in investing activities	<u>(1,766,709)</u>	<u>(90,550)</u>
<u>Cash flows from financing activities</u>		
Interest paid	(115,423)	(80,719)
Repayment of lease liabilities	(1,162,942)	(1,065,008)
Net cash flows used in financing activities	<u>(1,278,365)</u>	<u>(1,145,727)</u>
Net increase in cash and cash equivalents	3,091,340	8,023,875
Cash and cash equivalents at beginning of year	<u>28,990,087</u>	<u>20,966,212</u>
Cash and cash equivalents at end of year (note 14)	<u>32,081,427</u>	<u>28,990,087</u>

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

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

Notes to the financial statements Year ended 31 December 2023

1. General information

Buddhist Compassion Relief Tzu-Chi Foundation (Singapore) (UEN: S93SS0148C) (the "Foundation") is a society registered in Singapore under the Societies Act 1966 on 20 September 1993.

The Foundation is also a charity registered under the Charities Act 1994 (the "Charities Act") with approved Institution of a Public Character ("IPC") status. The Foundation has been approved with IPC status for two years and nine months with effect from 1 March 2022 to 30 November 2024.

The principal objectives of the Foundation 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.

The registered office address is at 9 Elias Road, Singapore 519937. The Foundation is registered and situated in Singapore.

The financial statements are presented in Singapore dollars. The financial statements were approved and authorised for issue by the directors on the date indicated in the statement by directors.

Governing instrument

The governing instrument of the Foundation is the Constitution. The Constitution of the Foundation restricts the use of fund monies to purposes that are for the furtherance of the objects of the Foundation. It prohibits the payment of dividends to members. The Foundation has no share capital. Any amendments to the Constitution must be passed at a General Meeting and come into force with the prior sanction of the Registry of Societies and Commissioner of Charities.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Financial Reporting Standards ("FRS") and the related interpretations to FRS ("INT FRS") as issued by the Accounting Standards Committee under ACRA ("ASC"). The Foundation is also subject to the provisions of the Charities Act.

Basis of preparation of financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

2. Disclosures of material accounting policy information and other explanatory information

2A. Material accounting policy information and other explanatory information

Revenue and income recognition

General

Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, and modifications), net of any related taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

(i) Donations and corporate cash sponsorships

Income from donations and corporate cash sponsorships are accounted for when received, except for committed donations and corporate cash sponsorships that are recorded when the commitments are signed. Such income is only deferred when: the donor specifies that the grant or donation must only be used in future accounting periods; or the donor has imposed conditions which must be met before the fund has unconditional entitlement.

(ii) Fund-raising

Income from special event is recognised when the event takes place.

(iii) Sale of goods

Revenue is recognised at a point in time when the performance obligation is satisfied by transferring a promised good or service to the customer. Control of the goods is transferred to the customer, generally on delivery of the goods (in this respect, incoterms are considered).

(iv) Revenue from rendering services

Revenue from service orders and term projects is recognised when the entity satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs or for services that are not significant transactions revenue is recognised as the services are provided.

(v) Other revenue

Interest revenue is recognised on a time-proportion basis using the effective interest rate.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

2. Disclosures of material accounting policy information and other explanatory information

2A. Material accounting policy information and other explanatory information

(vi) Gifts in kind

A gift in kind is included in the statement of financial activities based on an estimate of the fair value at the date of the receipt of the gift of the non-monetary asset or the grant of a right to the monetary asset. The gift is recognised if the amount of the gift can be measured reliably and there is no uncertainty that it will be received.

(vii) Government grants

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate. The grant related to assets is presented in the statement of financial position by recognising the grant as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognised.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The Foundation's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Foreign currency transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

2. Disclosures of material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information and other explanatory information (cont'd)

Plant and equipment

Depreciation is provided on a straight-line basis to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The annual rates of depreciation are as follows:

Renovations	– 20%
Office equipment	– 20% to 25%
Furniture and fittings	– 10% to 20%
Motor vehicles	– 16 ² / ₃ % to 20%
Construction in progress	– Not depreciated

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as property plant and equipment. The annual rates of depreciation are as follows:

Office premises	– Over the terms of lease from 1 year to 5 years and 1 month
Office equipment	– Over the terms of lease of 5 years

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

2. Disclosures of material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information and other explanatory information (cont'd)

Leases of lessee

A lease is a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A right-of-use asset is capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. A liability corresponding to the capitalised lease is also recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. The right-of-use asset is depreciated over the earlier of the end of the useful life of the right-of-use asset or the end of the lease term and an interest expense on the recognised lease liability (included in finance costs). For short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office equipment) where an accounting policy choice exists under the lease standard, the lease payments are expensed to profit or loss as incurred on a straight line basis over the remaining lease term.

Carrying amounts of non-financial assets

The carrying amount of non-financial assets is reviewed at each end of reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is expensed.

Inventories

Inventories are measured at the lower of cost (weighted average method) and net realisable value.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

2. Disclosures of material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information and other explanatory information (cont'd)

Financial instruments

Recognition and de-recognition of financial instruments

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification and measurement of financial assets

(i) Financial asset classified as measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.

(ii) Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income ("FVTOCI")

There were no financial assets classified in this category at reporting year end date.

(iii) Financial asset that is an equity investment measured at FVTOCI

There were no financial assets classified in this category at reporting year end date.

(iv) Financial asset classified as measured at FVTPL

There were no financial assets classified in this category at reporting year end date.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

2. Disclosures of material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information and other explanatory information (cont'd)

Financial instruments (cont'd)

Classification and measurement of financial liabilities

Financial liabilities are classified as at FVTPL in either of the following circumstances:

- (i) The liabilities are managed, evaluated and reported internally on a fair value basis; or
- (ii) The designation eliminates or significantly reduces an accounting mismatch that would otherwise arise.

All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Cash and cash equivalents

For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Other financial assets and financial liabilities at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital in the statement of cash flows.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g., by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset/liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

2. Disclosures of material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information and other explanatory information (cont'd)

Fair value measurement (cont'd)

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements.

Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes if any by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses if any are allocated on a reasonable basis to the funds based on a method most suitable to that common expenses unless impractical to do so.

2B. Other explanatory information

Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting year they occur.

2C. Critical judgements, assumptions and estimation uncertainties

There were no critical judgements made in the process of applying the accounting policies that have the most material effect on the amounts recognised in the financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

A related party includes the board members and key management of the Foundation. It also includes an entity or person that directly or indirectly controls, is controlled by, or is under common or joint control with these persons; members of the key management personnel or close members of the family of any individual referred to herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual.

Key management personnel include the chief executive officer (“CEO”).

The directors, or people connected with them, have not received remuneration, or other benefits, from the Foundation for which they are responsible, or from institutions connected with the Foundation except for the token amount as disclosed in note 3B.

All directors, chairman of sub-committees and staff members of the Foundation are required to read and understand the conflict of interest policy in place and make full disclosure of interests, relationships and holding that could potentially result in conflict of interests. When a conflict of interest situation arises, the members or staff shall abstain from participating in the discussion, decision making and voting on the matter.

There are no paid staff who are close members of the family of the directors, and whose remuneration each exceeds \$50,000 during the year.

3A. Related party transactions and balances

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Material related party transactions

In addition to transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:

	<u>Related parties</u>	
	<u>2023</u>	<u>2022</u>
	\$	\$
Management fees income	(139,200)	(138,587)
Partner vendor fees, spaces usage and utilities charges	(31,046)	(30,754)
Purchases of goods	24,524	46,700
Rental and related expenses	216,000	50,000

The related parties have one or more common directors or management members.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

3. Related party relationships and transactions (cont'd)

3B. Key management compensation

Key management personnel is the CEO of the Foundation. The CEO received a symbolic salary of \$12 from the Foundation during the reporting year.

No compensation is made to any of the directors of the Foundation as their appointments are honorary in nature.

The trade transactions and related receivables and payables balances arising from sales and purchases of goods and services are disclosed elsewhere in the notes to the financial statements.

4. Tax deductible receipts

The Foundation enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 (2022: 2.5) times tax deductions for the donations made to the Foundation.

	<u>2023</u>	<u>2022</u>
	\$	\$
Tax-exempt receipts issued for donations collected	<u>8,883,289</u>	<u>11,009,063</u>

5. Items in statement of financial activities

Major and other components include the following:

	<u>2023</u>	<u>2022</u>
	\$	\$
<u>Costs of generating voluntary income</u>		
Audit-related services fees to the independent auditor of the Foundation	3,702	2,104
Employee benefit expenses (note 6)	208,213	162,280
Depreciation of plant and equipment (note 8)	<u>21,761</u>	<u>–</u>
<u>Costs of charitable activities</u>		
Audit-related services fees to the independent auditor of the Foundation	34,347	15,507
Employee benefit expenses (note 6)	6,923,177	6,049,462
Depreciation of plant and equipment (note 8)	1,361,781	1,335,297
Depreciation of right-of-use assets (note 9)	<u>958,885</u>	<u>989,592</u>
<u>Administrative costs</u>		
Audit fees to the independent auditor of the Foundation	35,386	31,326
Rental expenses	36,506	37,084
Employee benefit expenses (note 6)	2,515,644	2,167,416
Depreciation of plant and equipment (note 8)	326,407	375,949
Depreciation of right-of-use assets (note 9)	<u>233,317</u>	<u>103,847</u>

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

6. Employee benefits expense

	<u>2023</u>	<u>2022</u>
	\$	\$
Short term employee benefits expense	8,686,325	7,522,837
Contributions to defined contribution plan	960,709	856,321
	<u>9,647,034</u>	<u>8,379,158</u>

Employee benefits expense is presented in statement of financial activities as follows:

	<u>2023</u>	<u>2022</u>
	\$	\$
Costs of generating voluntary income	208,213	162,280
Costs of charitable activities	6,923,177	6,049,462
Administrative costs	2,515,644	2,167,416
	<u>9,647,034</u>	<u>8,379,158</u>

7. Income tax

As an IPC, the Foundation is exempted from tax under section 13(1)(zm) of the Singapore Income Tax Act 1947 to the extent that the funds are applied to its charitable objects.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

8. Plant and equipment

	<u>Renovations</u>	<u>Office equipment</u>	<u>Furniture and fittings</u>	<u>Motor vehicles</u>	<u>Construction in progress</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$
<u>Cost</u>						
At 1 January 2022	7,392,581	3,694,286	664,721	247,913	117,282	12,116,783
Additions	36,571	197,951	–	–	277,341	511,863
Disposals	(117,484)	(403,078)	(65,318)	–	–	(585,880)
Reclassification	–	89,961	–	–	(89,961)	–
At 31 December 2022	7,311,668	3,579,120	599,403	247,913	304,662	12,042,766
Additions	1,307,455	1,023,602	58,543	41,857	3,035	2,434,492
Disposals	–	(61,349)	(6,231)	(38,086)	–	(105,666)
Reclassification	220,030	57,311	–	–	(277,341)	–
Reclassification to right-of-use assets	(26,997)	–	–	–	–	(26,997)
At 31 December 2023	8,812,156	4,598,684	651,715	251,684	30,356	14,344,595
<u>Accumulated depreciation</u>						
At 1 January 2022	4,357,550	2,504,483	567,283	188,447	–	7,617,763
Depreciation for the year	1,190,367	484,714	20,132	16,033	–	1,711,246
Disposals	(74,407)	(401,241)	(63,484)	–	–	(539,132)
Reclassification	(1,755)	1,755	–	–	–	–
At 31 December 2022	5,471,755	2,589,711	523,931	204,480	–	8,789,877
Depreciation for the year	1,166,891	500,929	25,633	16,496	–	1,709,949
Disposals	–	(61,349)	(6,195)	(38,086)	–	(105,630)
Reclassification to right-of-use assets	(24,297)	–	–	–	–	(24,297)
At 31 December 2023	6,614,349	3,029,291	543,369	182,890	–	10,369,899
<u>Carrying value</u>						
At 1 January 2022	3,035,031	1,189,803	97,438	59,466	117,282	4,499,020
At 31 December 2022	1,839,913	989,409	75,472	43,433	304,662	3,252,889
At 31 December 2023	2,197,807	1,569,393	108,346	68,794	30,356	3,974,696

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

8. Plant and equipment (cont'd)

During the current year, the Foundation received donated assets (gifts in kind) amounting to \$15,952 (2022: \$Nil). These donated assets have been capitalised as part of plant and equipment.

Included in renovations is a provision for reinstatement costs of \$55,210 (2022: \$82,207).

Fully depreciated plant and equipment still in use had an initial cost of \$5,138,277 (2022: \$3,562,915).

Depreciation expense is presented in statement of financial activities as follows:

	<u>2023</u>	<u>2022</u>
	\$	\$
Costs of generating voluntary income	21,761	–
Costs of charitable activities	1,361,781	1,335,297
Administrative costs	326,407	375,949
	<u>1,709,949</u>	<u>1,711,246</u>

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

9. Right-of-use assets

	<u>Office premises</u> \$	<u>Office equipment</u> \$	<u>Total</u> \$
<u>Cost</u>			
At 1 January 2022	3,130,475	183,338	3,313,813
Additions	2,055,574	–	2,055,574
Lease contract termination	(2,936,962)	–	(2,936,962)
At 31 December 2022	2,249,087	183,338	2,432,425
Additions	1,549,347	–	1,549,347
Reclassification from plant and equipment	26,997	–	26,997
Disposal	(458,199)	(65,300)	(523,499)
At 31 December 2023	3,367,232	118,038	3,485,270
<u>Accumulated depreciation</u>			
At 1 January 2022	2,599,298	98,277	2,697,575
Depreciation for the year	1,054,289	39,150	1,093,439
Lease contract termination	(2,936,962)	–	(2,936,962)
At 31 December 2022	716,625	137,427	854,052
Depreciation for the year	1,164,575	27,627	1,192,202
Reclassification from plant and equipment	24,297	–	24,297
Disposal	(458,199)	(65,300)	(523,499)
At 31 December 2023	1,447,298	99,754	1,547,052
<u>Carrying value</u>			
At 1 January 2022	531,177	85,061	616,238
At 31 December 2022	1,532,462	45,911	1,578,373
At 31 December 2023	1,919,934	18,284	1,938,218

Included in office premises is a provision for reinstatement costs of \$529,791 (2022: \$431,035).

Depreciation expense is presented in statement of financial activities as follows:

	<u>2023</u> \$	<u>2022</u> \$
Costs of charitable activities	958,885	989,592
Administrative costs	233,317	103,847
	<u>1,192,202</u>	<u>1,093,439</u>

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

10. Other financial assets

	<u>2023</u> \$	<u>2022</u> \$
Quoted bonds (at amortised cost)	<u>11,939,618</u>	<u>12,051,585</u>

The fund manager is located in Singapore with credit rating of Aa1 (2022: Aa1).

As at 31 December 2023, the debt instruments comprise corporate bonds with coupon rates ranging from 2.25% to 4.05% (2022: 2.25% to 4.05%) per annum and have maturity dates ranging from 29 October 2025 to 1 August 2036 (2022: 29 October 2025 to 1 August 2036). The effective interest rates range from 0.68% to 2.79% (2022: 0.68% to 2.79%) per annum.

10A. Disclosures relating to financial assets measured at amortised cost

The following information provides a summary of fair value of financial instruments stated at amortised cost and the significant sector concentrations within the investment portfolio including Levels 1, 2 and 3 securities:

2023

<u>Nature</u>	<u>Industry</u>	<u>Location</u>	<u>Level</u>	<u>Carrying value</u> \$	<u>Fair value</u> \$	<u>%</u>
Bonds	Transportation and logistics	Singapore	1	796,123	755,862	7
Bonds	Financial services	Singapore	1	3,599,122	3,353,945	30
Bonds	Real estate	Singapore	1	3,946,963	3,379,634	31
Bonds	Telecommunication	Singapore	1	3,597,410	3,521,762	32
				<u>11,939,618</u>	<u>11,011,203</u>	<u>100</u>

2022

Bonds	Transportation and logistics	Singapore	1	813,844	738,207	7
Bonds	Financial services	Singapore	1	3,610,127	3,133,445	30
Bonds	Real estate	Singapore	1	3,983,230	3,228,434	30
Bonds	Telecommunication	Singapore	1	3,644,384	3,462,262	33
				<u>12,051,585</u>	<u>10,562,348</u>	<u>100</u>

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

10. Other financial assets (cont'd)

10B. Credit rating of debt investments at amortised cost

The debt investments carried at amortised cost are subject to the expected credit loss ("ECL") model under the FRS on financial instruments. The debt investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the reporting year is limited to 12 months expected losses. Listed bonds are regarded as of low credit risk if they have an investment grade credit rating with one or more reputable rating agencies. Other bonds are regarded as of low credit risk if they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. The methodology applied for impairment loss depends on whether there has been a significant increase in credit risk.

All the investments are in bonds issued by the Singapore Government or companies owned by Singapore Government Sovereign Funds.

10C. Sensitivity analysis for price risk of quoted bonds at amortised cost

There are investments in corporate bonds or similar instruments. Such investments are exposed to market price risk arising from uncertainties about future values of the investment securities. The effect of sensitivity analysis is as follows:

	<u>2023</u> \$	<u>2022</u> \$
A hypothetical 5% increase in market index of quoted corporate bonds would have an effect on fair value of:	<u>550,560</u>	<u>528,117</u>

For similar price decreases in fair value of the above financial assets, there would be comparable impacts in opposite direction.

11. Other non-financial assets

	<u>2023</u> \$	<u>2022</u> \$
Deposits to secure services – external parties	230,765	252,093
Deposits to secure services – related party	36,000	–
Prepayments	78,005	30,335
	<u>344,770</u>	<u>282,428</u>

12. Inventories

	<u>2023</u> \$	<u>2022</u> \$
Inventories	<u>159,304</u>	<u>149,450</u>

There are no inventories pledged as security for liabilities.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

13. Trade and other receivables

	<u>2023</u>	<u>2022</u>
	\$	\$
External parties	1,094,828	1,314,346
Less: Allowance of impairment	(9,493)	(9,493)
Related parties	5,001	5,211
Clinic patients receivables	17,374	36,364
Government subsidies receivables	<u>1,536,960</u>	<u>1,123,203</u>
	<u>2,644,670</u>	<u>2,469,631</u>

Movements in allowance for impairment:

At beginning and end of year	<u>9,493</u>	<u>9,493</u>
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The trade and other receivables at amortised cost shown above are subject to the ECL model under the FRS on financial instruments. The non-trade receivables are normally with no fixed terms and therefore there is no maturity. These receivables are regarded as of low credit risk if they have a low risk of default and the debtor has a strong capacity to meet its contractual cash flow obligations in the near term. The methodology applied for impairment loss depends on whether there has been a significant increase in credit risk. A loss allowance of \$9,493 (2022: \$9,493) was recorded at end of reporting year.

14. Cash and cash equivalents

	<u>2023</u>	<u>2022</u>
	\$	\$
Not restricted in use	<u>32,081,427</u>	<u>28,990,087</u>

The rate of interest for interest-earning cash balances was between 3.16% and 4.04% (2022: 0.20% and 4.03%) per annum.

14A. Non-cash transactions

	<u>2023</u>	<u>2022</u>
	\$	\$
Certain assets under plant and equipment acquired under in-kind arrangement	<u>15,952</u>	<u>–</u>

14B. Reconciliation of liabilities arising from financing activities

	At beginning of year	Cash flows	Non-cash changes	At end of year
	\$	\$	\$	\$
<u>2023</u>				
Lease liabilities	<u>1,610,705</u>	<u>(1,162,942)</u>	<u>1,477,588</u> ^(a)	<u>1,925,351</u>
<u>2022</u>				
Lease liabilities	<u>620,139</u>	<u>(1,065,008)</u>	<u>2,055,574</u> ^(a)	<u>1,610,705</u>

(a) Additions of right-of-use assets.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

15. Lease liabilities

	<u>2023</u>	<u>2022</u>
	\$	\$
Lease liabilities, current	1,002,302	729,051
Lease liabilities, non-current	<u>923,049</u>	<u>881,654</u>
	<u>1,925,351</u>	<u>1,610,705</u>

The Foundation has leases relating to office premises and office equipment. The leases prohibit the lessee from selling or pledging the underlying leased assets as security unless permitted by the owners. There are no variable payments linked to an index. The leases do not provide options to purchase the underlying leased assets outright.

The lease liabilities above do not include short-term leases of less than 12 months and leases of low-value underlying assets. Variable lease payments which do not depend on an index or a rate or based on a percentage of revenue are not included from initial measurement of lease liability and right-of-use assets. The right-of-use assets are disclosed in note 9.

The weighted average incremental borrowing rate applied to lease liabilities recognised was 5.00% per annum.

A summary of maturity analysis of lease liabilities is shown in note 22E.

Total cash outflows for leases are shown in the statement of cash flows.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes to in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Apart from disclosures made in other notes to the financial statements, amounts relating to leases include the following:

	<u>2023</u>	<u>2022</u>
	\$	\$
Expense relating to short-term leases and leases of low-value assets included in other losses	<u>154,119</u>	<u>119,409</u>
Total commitments on short-term leases at year end date	<u>115,374</u>	<u>55,002</u>

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

16. Provisions

	<u>2023</u>	<u>2022</u>
	\$	\$
At beginning of year	513,242	513,242
Additions	71,759	–
At end of year	<u>585,001</u>	<u>513,242</u>

The foregoing provisions relate to costs of dismantling and removing items and restoring the site relating to plant and equipment and right-of-use assets.

The provision is based on present value of costs to be incurred to remove leasehold improvements from leased property. The estimate is based on quotations from external contractors. The unexpired terms range from 3 years to 5 years. The unwinding of discount is not material.

17. Trade and other payables

	<u>2023</u>	<u>2022</u>
	\$	\$
<u>Trade payables</u>		
Outside parties and accrued liabilities	561,706	552,524
Related parties (note 3)	5,518	9,677
	<u>567,224</u>	<u>562,201</u>
<u>Other payables</u>		
Outside parties	884,815	1,018,241
	<u>884,815</u>	<u>1,018,241</u>
	<u>1,452,039</u>	<u>1,580,442</u>

18. Other non-financial liabilities

	<u>2023</u>	<u>2022</u>
	\$	\$
Deferred capital grants (note 18A)	1,238,740	517,085
Deferred government grant income (note 18B)	1,506,249	2,093,399
Cash collected in advance for courses	57,280	37,398
	<u>2,802,269</u>	<u>2,647,882</u>

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

18. Other non-financial liabilities

18A. Deferred capital grants

	<u>2023</u>	<u>2022</u>
	\$	\$
<u>At cost</u>		
At beginning of year	3,015,914	3,035,341
Purchase of plant and equipment by utilising government grants (note 18B)	1,081,380	–
Disposals	(3,600)	(19,427)
At end of year	<u>4,093,694</u>	<u>3,015,914</u>
<u>Accumulated amortisation</u>		
At beginning of year	2,498,829	2,073,440
Amortisation for the year	359,725	444,816
Disposals	(3,600)	(19,427)
At end of year	<u>2,854,954</u>	<u>2,498,829</u>
<u>Carrying value</u>		
At beginning of year	<u>517,085</u>	<u>961,901</u>
At end of year	<u>1,238,740</u>	<u>517,085</u>

18B. Deferred government grant income

	<u>General fund</u>	<u>Community Silver Trust</u>	<u>Covid fund</u>	<u>MOH AAC fund</u>	<u>Total</u>
	\$	\$	\$	\$	\$
At 1 January 2022	48,716	1,714,754	68,990	–	1,832,460
Funds received	–	1,314,404	–	–	1,314,404
Expenditure incurred	(38,725)	(1,014,740)	–	–	(1,053,465)
At 31 December 2022	9,991	2,014,418	68,990	–	2,093,399
Funds received	–	1,646,275	–	263,258	1,909,533
Expenditure incurred	(4,134)	(1,411,169)	–	–	(1,415,303)
Transferred to deferred capital grants (note 18A)	–	(1,081,380)	–	–	(1,081,380)
At 31 December 2023	<u>5,857</u>	<u>1,168,144</u>	<u>68,990</u>	<u>263,258</u>	<u>1,506,249</u>

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

19. Accumulated funds

	<u>2023</u>	<u>2022</u>
	\$	\$
<u>Unrestricted fund</u>		
Charity Development fund (A)	<u>40,773,262</u>	<u>36,923,455</u>
<u>Restricted funds</u>		
Tote Board Community Healthcare fund (B)	460,002	242,772
Gym Tonic fund (C)	182,233	246,729
IngoT PCC fund (D)	14,867	42,867
Home Care fund (E)	1,603,100	1,799,588
Local building fund (F)	2,893,760	2,893,760
MOH Transition Grant (I)	393,708	276,410
Other fund (G)	27,934	24,086
Eco fund (J)	(30,823)	(27,495)
President's Challenge (H)	--	--
	<u>5,544,781</u>	<u>5,498,717</u>
	<u>46,318,043</u>	<u>42,422,172</u>
 Ratio of unrestricted fund (Charity Development Fund) to annual operating expenditure (times)*	 <u>2.32</u>	 <u>2.37</u>

* Annual operating expenditure represents total resources expended under unrestricted fund (Charity Development Fund) .

- A. The Charity Development fund is raised from donations (both tax deductible and non-tax deductible) received from the public. This fund is used to support and benefit local communities as follows:
- (a) Local charity programmes such as emergency/long term aid, healthcare and educational assistance to needy individuals and families;
 - (b) Free medical services for the underprivileged;
 - (c) Promotion of humanistic culture and education; and
 - (d) Expenses incurred in furtherance of the Foundation's missions and objectives.
- B. Tote Board Community Healthcare fund co-funds with Community Silver Trust to implement the Community Care pilot project at Bukit Batok to help seniors age in, and to anchor the future of the Community Care System, which is population-based, proactive and integrated. The Foundation will build linkages with partners in the Bukit Batok area, with particular emphasis on reducing fragmentation arising from service providers operating in the same are and to build a community of care ecosystem.
- C. Gym Tonic fund is granted to the Foundation with an objective to support senior-friendly strength-training programme that reverses frailty to community-dwelling seniors. The programme includes providing advanced gym equipment and software to improve functional abilities of these community-dwelling seniors.
- D. IngoT Person-Centred Care ("PCC") fund is donated to the Foundation with an objective to support subsidised services at SEEN Centres, Day Rehabilitation Centre (DRC) and Home Care (HC). It aims to de-medicalise care and increase collaboration, coordination and connectivity among disparate care providers, professionals and family caregivers. It is supported with a cloud-based system to empower care professionals to know their facilities users better, and spot physical or psychosocial danger signs.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

19. Accumulated funds (cont'd)

- E. Home Care fund is set up for the purpose of home care programme. The Foundation has also applied to the Community Silver Trust for a matching grant.
- F. Local building fund is for future maintenance and improvements of the building premises occupied by the Foundation.
- G. Other fund is received via funding activities like Sayang Sayang Fund by Community Foundation of Singapore, Ready Together Fund by Agency for Integrated Care and HYC Urban Farming Fund by Charities and Foundation America. The fund is used for projects for medical consumable, staff support cost and expandable equipments.
- H. President's Challenge is a yearly campaign supported by the kindness and generosity of people from all walks of life, regardless of culture, religion or family background, to help those less fortunate, specifically for beneficiaries that are annually selected by the President's Office. The President's Challenge provides funding for the Renal Support Programme organised by the Foundation. This fund is to defray manpower and operational expenditure of running the programmes
- I. Eldercare Centre Baseline Service (Transition Grant) ("MOH Transition Grant") is granted to the Foundation with an objective to assist eldercare centres to be brought on board the implementation of new baseline service model in phases from May 2023 to 2024. The grant will allow Foundation's SEEN @ Bukit Batok and SEEN @ Nanyang additional fund to ramp up their resources and level up their capabilities before transiting to the new model. This fund is to defray manpower and operational expenditure of running the programmes organised by the Foundation.
- J. ECO fund is granted to the Foundation with the objective to improve the environment or advance environmental sustainability with engagement of the community in Singapore. The fund is used for the Foundation's projects in environmental education and promotion of recycling efforts.
- K. COVID fund is granted to support the eldercare services, including the development of a contactless vital signs kiosk, streamline attendance taking and better track seniors' in-centre activities, enhance the hospice palliative care module in the current IngoTPCC, and curate new digital experiences for socialisation and recreational purposes.
- L. The Designated Fund is the donation fund relating to grants received for specific purposes.
- M. Community Silver Trust fund is a dollar-for-dollar donation matching grant provided by the government to enhance the services of Social Service Agencies in Community Care. They include increase capacity, improve capabilities, new/enhanced services, and recurrent operating expenses ("ROE")

The ratio of unrestricted funds to annual operating expenditure is at a level to provide financial stability and means for development of the Foundation's activities. All restricted funds will be utilised for their intended purposes within the stipulated timeframes, in adherence to the grantmakers' terms and conditions. The Foundation intends to maintain the funds at a level sufficient for its operating needs. The board members review the level of funds regularly for the Foundation's continuing obligations.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

20. Columnar presentation of statement of financial position

Majority of the assets and liabilities are attributable to the Charity Development fund, Community Silver Trust fund, Toteboard Community Healthcare fund, Gym Tonic fund, IngoT PCC fund, Home Care fund, Local building fund, other fund and MOH Transition Grant, and these are represented mainly by cash and financial assets. Accordingly the Foundation did not adopt a columnar presentation of its assets, liabilities and funds in the statement of financial position as it is not meaningful to do so.

21. Capital commitments

Estimated amounts committed at end of reporting year for future capital expenditure but not recognised in the financial statements are as follows:

	<u>2023</u> \$	<u>2022</u> \$
Commitments to purchase of plant and equipment	<u>44,044</u>	<u>813,092</u>

22. Financial instruments: information on financial risks and other explanatory information

22A. Categories of financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and financial liabilities recorded at end of reporting year:

	<u>2023</u> \$	<u>2022</u> \$
<u>Financial assets</u>		
Financial assets at amortised cost	<u>46,665,715</u>	<u>43,511,303</u>
<u>Financial liabilities</u>		
Financial liabilities at amortised cost	<u>3,377,390</u>	<u>3,191,147</u>

Further quantitative disclosures are included throughout these financial statements.

22B. Financial risk management

The main purpose for holding financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain written policies and procedures for the management of financial risks.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

22. Financial instruments: information on financial risks and other explanatory information (cont'd)

22B. Financial risk management (cont'd)

There are written policies and procedures for effectively supervising, monitoring and evaluating the investment assets. The governing board members hold all the funds as a fiduciary and have delegated authority over its investment affairs to the investment committee (the committee) of the board. The committee advises the board on the implications of changes to its investment policy, helps it operate within the policies and procedures, and advises on relevant matters. The committee is further authorised to delegate certain responsibilities to professional experts. These include independent investment managers and independent custodian. The independent investment managers have discretion to purchase, sell, or hold the specific financial instruments to meet the policy's investment objectives and to make use of derivatives. The independent custodian is responsible for the custody of the financial instruments, collection of the dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales.

22C. Fair value of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

22D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure ECL allowance on financial assets the ECL allowance. On initial recognition, a day-one loss is recorded equal to the 12-month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 14 discloses cash balances. There was no identified impairment loss.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

22. Financial instruments: information on financial risks and other explanatory information (cont'd)

22E. Liquidity risk

Liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be paid at their contractual maturity. The average credit period taken to settle trade payables is approximately 30 days. In order to meet such cash commitments the operating activity is expected to generate sufficient cash inflows.

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual undiscounted cash flows):

	Less than <u>1 year</u> \$	2 to 5 <u>years</u> \$	<u>Total</u> \$
<u>2023</u>			
Gross lease obligations	1,071,228	975,179	2,046,407
Trade and other payables	1,452,039	–	1,452,039
	<u>2,523,267</u>	<u>975,179</u>	<u>3,498,446</u>
<u>2022</u>			
Gross lease obligations	789,330	906,981	1,696,311
Trade and other payables	1,580,442	–	1,580,442
	<u>2,369,772</u>	<u>906,981</u>	<u>3,276,753</u>

22F. Interest rate risk

The interest rate risk exposure is mainly from changes in fixed rate and floating interest rates. The following table analyses the breakdown of the significant financial instruments by type of interest rate:

	<u>2023</u> \$	<u>2022</u> \$
<u>Financial assets</u>		
Fixed rates	<u>39,387,914</u>	<u>26,268,473</u>

Sensitivity analysis: The effect on surplus is not material.

22G. Foreign currency risks

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency that is a currency other than the functional currency in which they are measured. Currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency as defined in the financial reporting standard on financial instruments.

There were no material balances in non-functional currency at end of reporting year.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

23. Changes and adoption of financial reporting standards

For current reporting year, the ASC issued amendment to FRS 1 and Practice Statement 2 on disclosures of material accounting policy and other explanatory information. Immaterial information need not be disclosed. Disclosures should not obscure material accounting policy information (such as material information being obscured, or information regarding a material item, transaction or other event is scattered throughout the financial statements, etc). In addition, the ASC issued certain new or revised financial reporting standards. None had material impact on the Foundation.

24. New or amended standards in issue but not yet effective

For future reporting years, the ASC issued certain new or revised financial reporting standards. None is expected to have material impact on the Foundation based on its current operations.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

**The accompanying supplementary schedules
of the Foundation have been prepared for management purposes only
and do not form part of the audited financial statements**

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

**Statement of financial activities – Supplementary schedules
Year ended 31 December 2023**

2023	Unrestricted funds			Restricted funds											Sub-total	Total	
	Charity Development fund	Designated fund	Sub-total	Community Silver Trust fund	Tote Board Community Healthcare fund	GYM Tonic fund	IngoT PCC fund	Home Care fund	Local Building fund	MOH Transition grant	Covid fund	Other fund	Eco fund	President's Challenge			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
INCOMING RESOURCES																	
Voluntary income																	
Tax deductible donations	8,883,289	–	8,883,289	–	–	–	–	–	–	–	–	–	–	–	–	–	8,883,289
Non-tax deductible donations	1,680,011	–	1,680,011	–	–	–	–	–	–	–	–	–	–	–	–	–	1,680,011
Donations in kind	99,004	–	99,004	–	–	–	–	–	–	–	–	–	–	–	–	–	99,004
	<u>10,662,304</u>	<u>–</u>	<u>10,662,304</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>10,662,304</u>
Charitable income																	
Children and youth classes	3,166,160	–	3,166,160	–	–	–	–	–	–	–	–	–	–	–	–	–	3,166,160
Continuing education center	144,517	–	144,517	–	–	–	–	–	–	–	–	–	–	–	–	–	144,517
Sales of recycle items	32	–	32	–	–	–	–	–	–	–	–	–	–	–	–	–	32
Free clinics, rehabilitation, and other clinic services	2,579,043	–	2,579,043	–	–	–	–	–	–	–	–	–	–	–	–	–	2,579,043
ILTC – MOH – subvented home medical, nursing, therapy and palliative care services	1,562,138	–	1,562,138	–	–	–	–	–	–	–	–	–	–	–	–	–	1,562,138
Community care services	96,550	–	96,550	–	–	–	–	–	–	–	–	–	–	–	–	–	96,550
Youth activity center	698,139	–	698,139	–	–	–	–	–	–	–	–	–	–	–	–	–	698,139
	<u>8,246,579</u>	<u>–</u>	<u>8,246,579</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>8,246,579</u>
Funds generating activities																	
Flag Day	161,825	–	161,825	–	–	–	–	–	–	–	–	–	–	–	–	–	161,825
Non-tax deductible donations (Placement of donation boxes)	44,511	–	44,511	–	–	–	–	–	–	–	–	–	–	–	–	–	44,511
Charity Fair	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	<u>206,336</u>	<u>–</u>	<u>206,336</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>206,336</u>

Not part of audited financial statements.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

**Statement of financial activities – Supplementary schedules
Year ended 31 December 2023**

2023	Unrestricted funds			Restricted funds												Sub-total	Total
	Charity Development fund	Designated fund	Sub-total	Community Silver Trust fund	Tote Board Community Healthcare fund	GYM Tonic fund	IngoT PCC fund	Home Care fund	Local Building fund	MOH Transition Grant	Covid fund	Other fund	Eco fund	President's Challenge	Sub-total		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
INCOMING RESOURCES (cont'd)																	
Others																	
Interest income	1,173,315	–	1,173,315	–	–	–	–	–	–	–	–	–	–	–	–	1,173,315	
Sundry income	355,222	–	355,222	–	–	–	–	–	–	–	–	–	–	–	–	355,222	
Government grants	791,074	–	791,074	1,411,169	518,823	–	–	–	–	119,953	–	–	–	–	2,049,945	2,841,019	
Other funding	–	–	–	–	–	–	–	–	–	–	–	14,183	–	–	14,183	14,183	
Amortisation of deferred capital grants	1,368	166,387	167,755	185,879	–	–	–	–	–	–	6,091	–	–	–	191,970	359,725	
	<u>2,320,979</u>	<u>166,387</u>	<u>2,487,366</u>	<u>1,597,048</u>	<u>518,823</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>119,953</u>	<u>6,091</u>	<u>14,183</u>	<u>–</u>	<u>–</u>	<u>2,256,098</u>	<u>4,743,464</u>	
Total incoming resources	21,436,198	166,387	21,602,585	1,597,048	518,823	–	–	–	–	119,953	6,091	14,183	–	–	2,256,098	23,858,683	
RESOURCES EXPENDED																	
Cost of generating voluntary income: fund raising																	
Flag Day expenses	3,733	–	3,733	–	–	–	–	–	–	–	–	–	–	–	–	3,733	
Recycling activities expenses	93,096	–	93,096	–	–	–	–	–	–	–	–	–	3,328	–	3,328	96,424	
Recycling activities – depreciation	21,761	–	21,761	–	–	–	–	–	–	–	–	–	–	–	–	21,761	
Directly attributable donation expenses	162,275	–	162,275	–	–	–	–	–	–	–	–	–	–	–	–	162,275	
	<u>280,865</u>	<u>–</u>	<u>280,865</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>3,328</u>	<u>–</u>	<u>3,328</u>	<u>284,193</u>	

Not part of audited financial statements.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

**Statement of financial activities – Supplementary schedules
Year ended 31 December 2023**

2023	Unrestricted funds			Restricted funds												Total
	Charity Development fund	Designated fund	Sub-total	Community Silver Trust	Tote Board Community Healthcare	GYM Tonic fund	IngoT PCC fund	Home Care fund	Local Building fund	MOH Transition Grant	Covid fund	Other fund	Eco fund	President's Challenge	Sub-total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
RESOURCES EXPENDED (cont'd)																
Costs of charitable activities:																
Welfare services and homecare support expenses and cultural activities																
Programme for the needy families	1,045,510	–	1,045,510	–	–	–	–	–	–	–	–	–	–	–	–	1,045,510
Programme for the medical treatments	1,687,705	–	1,687,705	–	–	–	–	–	–	–	–	–	–	–	–	1,687,705
Seed of hope programmes	51,679	–	51,679	–	–	–	–	–	–	–	–	–	–	–	–	51,679
Free clinics, rehabilitation, and other clinic services	2,519,575	–	2,519,575	727,775	201,307	–	–	–	–	–	–	–	–	–	929,082	3,448,657
ILTC – MOH – subvented home medical, nursing, therapy and palliative care services	1,805,715	–	1,805,715	72,709	55,860	–	–	196,488	–	–	–	2,000	–	–	327,057	2,132,772
ILTC – MOH – subvented home medical, nursing, therapy and palliative care services – depreciation	32,908	–	32,908	17,500	–	–	–	–	–	–	–	–	–	–	17,500	50,408
ILTC – MOH – subvented home medical, nursing, therapy and palliative care services – depreciation – right of use assets	1,832	–	1,832	–	–	–	–	–	–	–	–	–	–	–	–	1,832
ILTC – MOH – subvented home medical, nursing, therapy and palliative care services – lease interest expenses	230	–	230	–	–	–	–	–	–	–	–	–	–	–	–	230
Depreciation	1,050,775	3,064	1,053,839	168,379	(406)	55,470	28,000	–	–	–	6,091	–	–	–	257,534	1,311,373
Depreciation – right of use assets	957,053	–	957,053	–	–	–	–	–	–	–	–	–	–	–	–	957,053
Lease interest expense	70,099	–	70,099	–	–	–	–	–	–	–	–	–	–	–	–	70,099
Children and youth classes	3,093,700	–	3,093,700	–	–	–	–	–	–	–	–	–	–	–	–	3,093,700
Continuing education center	140,876	–	140,876	–	–	–	–	–	–	–	–	–	–	–	–	140,876
Community care services	(27,680)	–	(27,680)	610,685	44,832	9,026	–	(27,680)	–	2,655	–	–	–	–	667,198	639,518
Youth activity center	1,033,266	–	1,033,266	–	–	–	–	–	–	–	–	–	–	–	–	1,033,266
Volunteer training	18,925	–	18,925	–	–	–	–	–	–	–	–	–	–	–	–	18,925
Humanistic culture																
	13,482,168	3,064	13,485,232	1,597,048	301,593	64,496	28,000	196,488	–	2,655	6,091	2,000	–	–	2,198,371	15,683,603

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

Not part of audited financial statements.

**Statement of financial activities – Supplementary schedules
Year ended 31 December 2023**

2023	Unrestricted funds			Restricted funds											Sub-total	Total
	Charity Development fund	Designated fund	Sub-total	Community Silver Trust fund	Tote Board Community Healthcare fund	GYM Tonic fund	IngoT PCC fund	Home Care fund	Local Building fund	MOH Transition Grant	Covid fund	Other fund	Eco fund	President's Challenge		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
RESOURCES EXPENDED (cont'd)																
Administrative costs																
Depreciation	154,932	163,323	318,255	–	–	–	–	–	–	–	–	8,152	–	–	8,152	326,407
Depreciation – right of use assets	233,317	–	233,317	–	–	–	–	–	–	–	–	–	–	–	–	233,317
Other social activities	782,758	–	782,758	–	–	–	–	–	–	–	–	–	–	–	–	782,758
Other operating expenses	2,607,257	–	2,607,257	–	–	–	–	–	–	–	–	183	–	–	183	2,607,440
Lease interest expense	45,094	–	45,094	–	–	–	–	–	–	–	–	–	–	–	–	45,094
	<u>3,823,358</u>	<u>163,323</u>	<u>3,986,681</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>8,335</u>	<u>–</u>	<u>–</u>	<u>8,335</u>	<u>3,995,016</u>
Total resources expended	<u>17,586,391</u>	<u>166,387</u>	<u>17,752,778</u>	<u>1,597,048</u>	<u>301,593</u>	<u>64,496</u>	<u>28,000</u>	<u>196,488</u>	<u>–</u>	<u>2,655</u>	<u>6,091</u>	<u>10,335</u>	<u>3,328</u>	<u>–</u>	<u>2,210,034</u>	<u>19,962,812</u>

Not part of audited financial statements.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

**Statement of financial activities – Supplementary schedules
Year ended 31 December 2023**

2022	Unrestricted funds			Restricted funds											Sub-total	Total
	Charity Development fund	Designated fund	Sub-total	Community Silver Trust	Tote Board Community Healthcare fund	GYM Tonic fund	IngoT PCC fund	Home Care fund	Local Building fund	MOH Transition Grant	Covid fund	Other fund	Eco fund	President's Challenge		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Voluntary income																
Tax deductible donations	11,008,063	–	11,008,063	–	–	–	–	–	–	–	–	–	–	–	–	
Non-tax deductible donations	1,780,106	–	1,780,106	–	–	–	–	–	–	–	–	–	–	–	–	
	<u>12,788,169</u>	<u>–</u>	<u>12,788,169</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	
Charitable income																
Children and youth classes	2,634,142	–	2,634,142	–	–	–	–	–	–	–	–	–	–	–	–	
Continuing education center	89,708	–	89,708	–	–	–	–	–	–	–	–	–	–	–	–	
Sales of recycle items	2,534	–	2,534	–	–	–	–	–	–	–	–	–	–	–	–	
Free clinics, rehabilitation, and other clinic services	2,491,972	–	2,491,972	–	–	–	–	–	–	–	–	–	–	–	–	
ILTC – MOH – subvented home medical, nursing, therapy and palliative care services	1,751,917	–	1,751,917	–	–	–	–	–	–	–	–	–	–	–	–	
Community care services	46,200	–	46,200	–	–	–	–	–	–	–	–	–	–	–	–	
Youth activity center	646,606	–	646,606	–	–	–	–	–	–	–	–	–	–	–	–	
	<u>7,663,079</u>	<u>–</u>	<u>7,663,079</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	
Funds generating activities																
Flag Day	209,354	–	209,354	–	–	–	–	–	–	–	–	–	–	–	–	
Tax deductible donations (Placement of donation boxes)	1,000	–	1,000	–	–	–	–	–	–	–	–	–	–	–	–	
Non-tax deductible donations (Placement of donation boxes)	149,912	–	149,912	–	–	–	–	–	–	–	–	–	–	–	–	
Charity Fair	1,557	–	1,557	–	–	–	–	–	–	–	–	–	–	–	–	
	<u>361,823</u>	<u>–</u>	<u>361,823</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	

Not part of audited financial statements.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

Statement of financial activities – Supplementary schedules Year ended 31 December 2023

2022	Unrestricted funds			Restricted funds											Total	
	Charity Development fund	Designated fund	Sub-total	Community Silver Trust fund	Tote Board Community Healthcare fund	GYM Tonic fund	IngoT PCC fund	Home Care fund	Local Building fund	MOH Transition Grant	Covid fund	Other fund	Eco fund	President's Challenge		Sub-total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
INCOMING RESOURCES (cont'd)																
Others																
Interest income	324,602	–	324,602	–	–	–	–	–	–	–	–	–	–	–	–	324,602
Sundry income	424,951	–	424,951	–	–	–	–	–	–	–	–	–	–	–	–	424,951
Government grants	774,833	–	774,833	1,014,740	491,036	–	–	–	–	239,906	–	–	3,724	–	1,749,406	2,524,239
Other funding	–	–	–	–	–	–	–	–	–	–	–	29,359	–	–	29,359	29,359
Amortisation of deferred capital grants	2,493	266,324	268,817	169,999	–	–	–	–	–	–	6,000	–	–	–	175,999	444,816
	1,526,879	266,324	1,793,203	1,184,739	491,036	–	–	–	–	239,906	6,000	29,359	3,724	–	1,954,764	3,747,967
Total incoming resources	22,339,950	266,324	22,606,274	1,184,739	491,036	–	–	–	–	239,906	6,000	29,359	3,724	–	1,954,764	24,561,038
RESOURCES EXPENDED																
Cost of generating voluntary income: fund raising																
Flag Day expenses	3,581	–	3,581	–	–	–	–	–	–	–	–	–	–	–	–	3,581
Charity Fair Expenses	62,607	–	62,607	–	–	–	–	–	–	–	–	–	31,219	–	31,219	93,826
Recycling activities expenses	114,741	–	114,741	–	–	–	–	–	–	–	–	–	–	–	–	114,741
Directly attributable donation expenses	180,929	–	180,929	–	–	–	–	–	–	–	–	–	31,219	–	31,219	212,148

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BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

**Statement of financial activities – Supplementary schedules
Year ended 31 December 2023**

2022	Unrestricted funds			Restricted funds												Sub-total	Total
	Charity Development fund	Designated fund	Sub-total	Community Silver Trust fund	Tote Board Community Healthcare fund	GYM Tonic fund	IngoT PCC fund	Home Care fund	Local Building fund	MOH Transition Grant	Covid fund	Other fund	Eco fund	President's Challenge			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
RESOURCES EXPENDED (cont'd)																	
Costs of charitable activities:																	
Welfare services and homecare support expenses and cultural activities																	
Programme for the needy families	1,204,814	–	1,204,814	–	–	–	–	–	–	–	–	–	–	–	–	–	1,204,814
Programme for the medical treatments	1,427,708	–	1,427,708	–	–	–	–	–	–	–	–	–	–	47,995	–	47,995	1,475,703
Seed of hope programmes	57,566	–	57,566	–	–	–	–	–	–	–	–	–	–	–	–	–	57,566
Free clinics, rehabilitation, and other clinic services	2,585,821	–	2,585,821	507,639	234,145	–	–	–	–	–	–	–	–	–	–	741,784	3,327,605
ILTC – MOH – subvented home medical, nursing, therapy and palliative care services	1,828,954	–	1,828,954	–	–	–	–	412	–	–	–	–	–	–	–	412	1,829,366
ILTC – MOH – subvented home medical, nursing, therapy and palliative care services – depreciation	2,414	–	2,414	–	–	–	–	–	–	–	–	–	–	–	–	–	2,414
Depreciation	1,071,129	3,064	1,074,193	169,999	(780)	55,471	28,000	–	–	–	6,000	–	–	–	–	258,690	1,332,883
Depreciation – right of use assets	989,592	–	989,592	–	–	–	–	–	–	–	–	–	–	–	–	–	989,592
Lease interest expense	76,082	–	76,082	–	–	–	–	–	–	–	–	–	–	–	–	–	76,082
Children and youth classes	2,207,885	–	2,207,885	–	–	–	–	–	–	–	–	–	–	–	–	–	2,207,885
Continuing education center	80,041	–	80,041	–	–	–	–	–	–	–	–	–	–	–	–	–	80,041
Community care services	(38,242)	–	(38,242)	507,101	133,228	16,807	–	–	–	100,998	–	–	–	–	–	758,134	719,892
Youth activity center	918,459	–	918,459	–	–	–	–	–	–	–	–	132	–	–	–	132	918,591
Volunteer training	14,552	–	14,552	–	–	–	–	–	–	–	–	–	–	–	–	–	14,552
Humanistic culture																	
	12,426,775	3,064	12,429,839	1,184,739	366,593	72,278	28,000	412	–	100,998	6,000	132	–	47,995	1,807,147	14,236,986	

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BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

**Statement of financial activities – Supplementary schedules
Year ended 31 December 2023**

2022	Unrestricted funds			Restricted funds												Sub-total	Total
	Charity Development fund	Designated fund	Sub-total	Community Silver Trust fund	Tote Board Community Healthcare fund	GYM Tonic fund	IngoT PCC fund	Home Care fund	Local Building fund	MOH Transition Grant	Covid fund	Other fund	Eco fund	President's Challenge	Sub-total		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Administrative costs																	
Depreciation	109,300	263,260	372,560	-	-	-	-	-	-	-	-	3,389	-	-	3,389	375,949	
Depreciation – right of use assets	54,972	-	54,972	-	-	-	-	-	48,875	-	-	-	-	-	48,875	103,847	
Other social activities	768,124	-	768,124	-	-	-	-	-	-	-	-	-	-	-	-	768,124	
Other operating expenses	2,038,034	-	2,038,034	-	-	-	-	-	-	-	-	12,326	-	-	12,326	2,050,360	
Lease interest expense	3,512	-	3,512	-	-	-	-	-	1,125	-	-	-	-	-	1,125	4,637	
	2,973,942	263,260	3,237,202	-	-	-	-	-	50,000	-	-	15,715	-	-	65,715	3,302,917	
Total resources expended	15,581,646	266,324	15,847,970	1,184,739	366,593	72,278	28,000	412	50,000	100,998	6,000	15,847	31,219	47,995	1,904,081	17,752,051	

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