



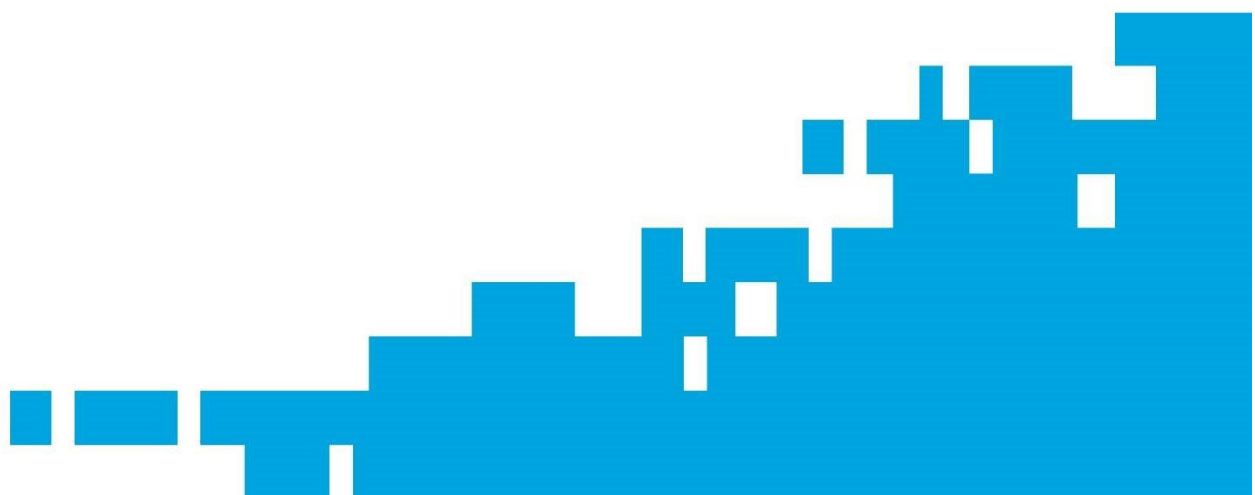
BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

(Unique Entity No: S93SS0148C)

(Registered under the Charities Act 1994 and Societies Act 1966)

Statement by directors and financial statements

Year ended 31 December 2024



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

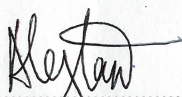
The board of directors of the Buddhist Compassion Relief Tzu-Chi Foundation (Singapore) (the "Foundation") is pleased to present the accompanying financial statements of the Foundation for the reporting year ended 31 December 2024.

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 2024 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.

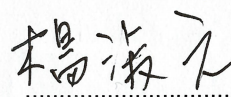
On behalf of the directors



Mr Tan Yong Kwang, Alex
President



Ms Mai Ah Ngo
Treasurer



Ms Yan Su Yuan
Secretary

Singapore

29 May 2025



RSM SG Assurance LLP

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**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 2024, 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 2024 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.
- 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.

**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)

- 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.

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

29 May 2025

Engagement partner – Appointment since year ended 31 December 2022

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

Statement of financial activities **Year ended 31 December 2024**

<u>2024</u>	<u>Unrestricted funds</u>			<u>Restricted funds</u>														
	Charity Development fund	Designated fund	Sub-total	Community Silver fund	Tote Board Community Trust Healthcare fund	GYM Tonic fund	IngoT PCC fund	Home Care fund	Local building fund	MOH Transition Grant	MOH AAC Care	Covid fund	Other fund	Eco fund	The Majority Trust	Sub-total	Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<u>Incoming resources</u>																		
Voluntary income	10,477,569	–	10,477,569	–	–	–	–	–	–	–	–	–	–	–	–	–	10,477,569	
Charitable activities income	9,533,899	–	9,533,899	–	–	–	–	–	–	–	–	–	–	–	–	–	9,533,899	
Funds generating activities	1,495,477	–	1,495,477	–	–	–	–	–	–	–	–	–	–	–	–	–	1,495,477	
Interest income	1,156,376	–	1,156,376	–	–	–	–	–	–	–	–	–	–	–	–	–	1,156,376	
Sundry income	520,385	–	520,385	–	–	–	–	–	–	–	–	–	–	–	–	–	520,385	
Government grants	265,883	–	265,883	1,331,808	575,166	–	–	–	–	119,953	369,906	–	–	36,477	1,668	2,434,978	2,700,861	
Other funding	–	–	–	–	–	–	–	–	–	–	–	–	2,000	–	–	2,000	2,000	
Amortisation of deferred capital grants	618	3,598	4,216	362,534	–	–	–	–	–	–	–	6,090	–	–	–	368,624	372,840	
Total incoming resources	23,450,207	3,598	23,453,805	1,694,342	575,166	–	–	–	–	119,953	369,906	6,090	2,000	36,477	1,668	2,805,602	26,259,407	

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 2024

2024	Unrestricted funds			Restricted funds													
	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 \$	MOH AAC Care \$	Covid fund \$	Other fund \$	Eco fund \$	The Majority Trust \$	Sub-total \$	Total \$
<u>Resources expended</u>																	
Costs of generating voluntary income/ fundraising	319,094	–	319,094	–	–	–	–	–	–	–	–	–	–	5,654	–	5,654	324,748
Costs of charitable activities: welfare services, homecare support expenses and cultural activities	14,228,662	3,064	14,231,726	1,694,342	346,185	49,281	14,867	1,603,100	–	1,360	369,906	6,090	3,039	–	1,668	4,089,838	18,321,564
Administrative costs	4,304,805	534	4,305,339	–	–	–	–	–	–	–	–	–	8,152	–	–	8,152	4,313,491
Total resources expended	18,852,561	3,598	18,856,159	1,694,342	346,185	49,281	14,867	1,603,100	–	1,360	369,906	6,090	11,191	5,654	1,668	4,103,644	22,959,803
Surplus/(deficit) for the year	4,597,646	–	4,597,646	–	228,981	(49,281)	(14,867)	(1,603,100)	–	118,593	–	–	(9,191)	30,823	–	(1,298,042)	3,299,604
At 1 January 2024	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
At 31 December 2024	45,370,908	–	45,370,908	–	688,983	132,952	–	–	2,893,760	512,301	–	–	18,743	–	–	4,246,739	49,617,647

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 2024**

2023	Unrestricted funds			Restricted funds													
	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 \$	MOH AAC Care \$	Covid fund \$	Other fund \$	Eco fund \$	The Majority Trust \$	Sub-total \$	Total \$
<u>Incoming resources</u>																	
Voluntary income	9,025,631	—	9,025,631	—	—	—	—	—	—	—	—	—	—	—	—	—	9,025,631
Charitable activities income	8,246,579	—	8,246,579	—	—	—	—	—	—	—	—	—	—	—	—	—	8,246,579
Funds generating activities	1,843,009	—	1,843,009	—	—	—	—	—	—	—	—	—	—	—	—	—	1,843,009
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

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 2024**

2023	Unrestricted funds			Restricted funds													
	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	MOH AAC Care	Covid fund	Other fund	Eco fund	The Majority Trust	Sub-total	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Resources expended																	
Costs of generating voluntary income/ fundraising	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 position **As at 31 December 2024**

	<u>Note</u>	<u>2024</u> \$	<u>2023</u> \$
ASSETS			
<u>Non-current assets</u>			
Plant and equipment	8	3,350,018	3,974,696
Right-of-use assets	9	1,464,788	1,938,218
Other financial assets	10	31,384,089	11,939,618
Total non-current assets		<u>36,198,895</u>	<u>17,852,532</u>
<u>Current assets</u>			
Other non-financial assets	11	334,406	344,770
Inventories	12	157,426	159,304
Trade and other receivables	13	1,866,782	2,644,670
Cash and cash equivalents	14	21,857,992	32,081,427
Total current assets		<u>24,216,606</u>	<u>35,230,171</u>
Total assets		<u>60,415,501</u>	<u>53,082,703</u>
LIABILITIES			
<u>Non-current liabilities</u>			
Lease liabilities	15	665,503	923,049
Provisions	16	958,563	585,001
Other non-financial liabilities	18	1,478,039	1,238,740
Total non-current liabilities		<u>3,102,105</u>	<u>2,746,790</u>
<u>Current liabilities</u>			
Trade and other payables	17	3,560,180	1,452,039
Other non-financial liabilities	18	3,485,543	1,563,529
Lease liabilities	15	650,026	1,002,302
Total current liabilities		<u>7,695,749</u>	<u>4,017,870</u>
Net assets		<u>49,617,647</u>	<u>46,318,043</u>
ACCUMULATED FUNDS			
<u>Unrestricted funds</u>			
Charity Development fund	19	45,370,908	40,773,262
Total unrestricted fund		<u>45,370,908</u>	<u>40,773,262</u>
<u>Restricted funds</u>			
Tote Board Community Healthcare fund	19	688,983	460,002
Gym Tonic fund	19	132,952	182,233
IngoT PCC fund	19	–	14,867
Home Care fund	19	–	1,603,100
Local building fund	19	2,893,760	2,893,760
MOH Transition Grant	19	512,301	393,708
Other fund	19	18,743	27,934
Eco fund	19	–	(30,823)
Total restricted funds		<u>4,246,739</u>	<u>5,544,781</u>
Total accumulated funds		<u>49,617,647</u>	<u>46,318,043</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 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
At beginning of year	46,318,043	42,422,172
Net surplus for the year	<u>3,299,604</u>	<u>3,895,871</u>
At end of year	<u><u>49,617,647</u></u>	<u><u>46,318,043</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 2024**

	<u>2024</u> \$	<u>2023</u> \$
<u>Cash flows from operating activities</u>		
Surplus for the year	3,299,604	3,895,871
Adjustments for:		
Depreciation of plant and equipment	1,619,841	1,709,949
Depreciation of right-of-use assets	1,369,236	1,192,202
Amortisation of bonds	129,176	111,967
Amortisation of deferred capital grants	(372,840)	(359,725)
(Gain)/Loss on disposal of plant and equipment	(873)	36
Loss on bond redemption	36,303	–
Reversal of provision	(135,750)	–
Gifts in kind received	–	(15,952)
Interest income	(1,156,376)	(1,173,315)
Interest expense	91,185	115,423
Operating cash flow before changes in working capital	4,879,506	5,476,456
Inventories	1,878	(9,854)
Trade and other receivables	337,707	346,445
Other non-financial assets	10,364	(62,342)
Trade and other payables	86,650	(128,403)
Other non-financial liabilities	2,534,153	514,112
Net cash flows from operating activities	<u>7,850,258</u>	<u>6,136,414</u>
<u>Cash flows from investing activities</u>		
Purchase of plant and equipment	(833,359)	(2,418,540)
Disposal of plant and equipment	8,750	–
Purchase of bonds	(21,116,459)	–
Proceeds from bond redemption	3,528,000	–
Interest income received	1,596,557	651,831
Net cash flows used in investing activities	<u>(16,816,511)</u>	<u>(1,766,709)</u>
<u>Cash flows from financing activities</u>		
Interest paid	(91,185)	(115,423)
Repayment of lease liabilities	(1,165,997)	(1,162,942)
Net cash flows used in financing activities	<u>(1,257,182)</u>	<u>(1,278,365)</u>
Net (decrease)/increase in cash and cash equivalents	(10,223,435)	3,091,340
Cash and cash equivalents at beginning of year	32,081,427	28,990,087
Cash and cash equivalents at end of year (note 14)	<u>21,857,992</u>	<u>32,081,427</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 2024

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 2023 to 30 November 2024, and subsequently extended for three years with effect from 1 December 2024 to 30 November 2027.

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. Material accounting policy information and other explanatory information

2A. Material accounting policy information

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.

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.

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.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

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

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

Revenue and income recognition

General

Revenue is recognised at an amount that reflects the consideration to which the Foundation 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) Voluntary income

Voluntary income mainly comprises income from donations and corporate cash sponsorships. These 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) Charitable activities income

Revenue from service orders and term projects relating to charitable activities are recognised when the Foundation 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. Further, included in charitable activities income are government subvention and these are recognised when conditions attaching to them will be complied with and that the subvention will be received.

(iii) Funds generating activities

Income from fund-raising events are recognised when the events takes place.

(iv) Interest income

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

(v) 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 capital grants 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.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

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

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

Revenue and income recognition (cont'd)

(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.

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.

Plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method 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 (or, for certain leased assets, the shorter lease term). An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. 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

Right-of-use assets

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

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

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

Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Carrying amounts of non-financial assets

The amounts of the non-current non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the statement of profit or loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Financial instruments

Recognition and derecognition of financial instruments

A financial asset or a financial liability is recognised 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 of financial assets and financial liabilities and subsequent measurement

The financial reporting standard on financial instruments requires the certain classification of financial assets and financial liabilities. At end of reporting year, the Foundation had the following classes:

- 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 in this class.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

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

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

Financial instruments (cont'd)

- Financial liabilities are classified as at FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) 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 that form an integral part of cash management. Cash equivalents are short-term (three months or less), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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.

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.

Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of 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.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

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

2B. Judgements and sources of estimation uncertainties

Disclosures on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the corresponding notes to these financial statements. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Assessment of impairment of other financial assets

Judgement is required for the assessment of the credit loss allowance for other financial assets at an amount equal to the lifetime expected credit losses ("ECL") if the credit risk on that financial instrument has increased significantly since initial recognition whether assessed on an individual or collective basis. Typically, credit risk increases significantly when a financial instrument becomes past due or other lagging borrower-specific factors (e.g., a modification or restructuring) are observed. At the end of the reporting year a loss allowance is recognised if there has been a material increase in credit risk since initial recognition. For any material increase or decrease in credit risk an adjustment is made to the loss allowance. The credit risk grade assessed is based on predictive nature of the risk of loss (such as the use of internal and external ratings, financial statements, management accounts and available published information about debtors that is available without undue cost or effort) and applying experienced credit judgement. The carrying amount is disclosed in Note 10 on other financial assets.

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the Foundation 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.

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.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

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

3A. Related party transactions and balances

There are transactions and arrangements between the Foundation 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>2024</u>	<u>2023</u>
	\$	\$
Management fees income	(139,200)	(139,200)
Partner vendor fees, spaces usage and utilities charges	(48,624)	(31,046)
Purchases of goods	53,379	24,524
Rental and related expenses	<u>216,000</u>	<u>216,000</u>

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

3B. Key management compensation

Key management personnel are the CEO, Deputy CEOs, General Manager, and Deputy General Manager of the Foundation.

Key management personnel compensation comprised:

	<u>2024</u>	<u>2023</u>
	\$	\$
Short term employee benefits expense	208,907	114,238
Contributions to defined contribution plan	<u>30,294</u>	<u>13,928</u>
	<u>239,201</u>	<u>128,166</u>

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 (2023: 2.5) times tax deductions for the donations made to the Foundation.

	<u>2024</u>	<u>2023</u>
	\$	\$
Tax-exempt receipts issued for donations collected	<u>8,866,695</u>	<u>8,883,289</u>

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

5. Items in statement of financial activities

Material and other components include the following:

	<u>2024</u> \$	<u>2023</u> \$
<u>Costs of generating voluntary income</u>		
Audit-related services fees to independent auditor of the Foundation	–	3,702
Employee benefit expenses (note 6)	258,851	208,213
Depreciation of plant and equipment (note 8)	<u>43,522</u>	<u>21,761</u>
<u>Costs of charitable activities</u>		
Audit-related services fees to independent auditor of the Foundation	42,489	34,347
Employee benefit expenses (note 6)	8,378,729	6,923,177
Depreciation of plant and equipment (note 8)	1,411,384	1,361,781
Depreciation of right-of-use assets (note 9)	<u>1,141,750</u>	<u>958,885</u>
<u>Administrative costs</u>		
Audit fees to independent auditor of the Foundation	35,173	35,386
Rental expenses	44,160	36,506
Employee benefit expenses (note 6)	2,956,228	2,515,644
Depreciation of plant and equipment (note 8)	164,935	326,407
Depreciation of right-of-use assets (note 9)	<u>227,486</u>	<u>233,317</u>

6. Employee benefits expense

	<u>2024</u> \$	<u>2023</u> \$
Short term employee benefits expense	10,427,059	8,686,325
Contributions to defined contribution plan	<u>1,166,749</u>	<u>960,709</u>
	<u>11,593,808</u>	<u>9,647,034</u>

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

	<u>2024</u> \$	<u>2023</u> \$
Costs of generating voluntary income	258,851	208,213
Costs of charitable activities	8,378,729	6,923,177
Administrative costs	<u>2,956,228</u>	<u>2,515,644</u>
	<u>11,593,808</u>	<u>9,647,034</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 2023	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
Additions	640,379	363,696	–	–	–	1,004,075
Disposals	–	(150,550)	(9,467)	–	–	(160,017)
Reclassification	–	2,000	–	–	(2,000)	–
Reclassification to low value assets	–	–	–	–	(1,035)	(1,035)
At 31 December 2024	9,452,535	4,813,830	642,248	251,684	27,321	15,187,618
<u>Accumulated depreciation</u>						
At 1 January 2023	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
Depreciation for the year	1,038,698	532,879	26,678	21,586	–	1,619,841
Disposals	–	(142,673)	(9,467)	–	–	(152,140)
At 31 December 2024	7,653,047	3,419,497	560,580	204,476	–	11,837,600
<u>Carrying value</u>						
At 1 January 2023	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
At 31 December 2024	1,799,488	1,394,333	81,668	47,208	27,321	3,350,018

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 \$Nil (2023: \$15,952). These donated assets have been capitalised as part of plant and equipment.

Included in renovations is a provision for reinstatement costs of \$135,745 (2023: \$Nil).

Fully depreciated plant and equipment still in use had an initial cost of \$10,041,264 (2023: \$5,138,277).

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

	<u>2024</u>	<u>2023</u>
	\$	\$
Costs of generating voluntary income	43,522	21,761
Costs of charitable activities	1,411,384	1,361,781
Administrative costs	164,935	326,407
	<u>1,619,841</u>	<u>1,709,949</u>

9. Right-of-use assets

	<u>Premises</u>	<u>Office equipment</u>	<u>Total</u>
	\$	\$	\$
<u>Cost</u>			
At 1 January 2023	2,249,087	183,338	2,432,425
Additions	1,549,347	–	1,549,347
Reclassification from plant and equipment	26,997	–	26,997
Disposals	(458,199)	(65,300)	(523,499)
At 31 December 2023	3,367,232	118,038	3,485,270
Additions	895,806	–	895,806
Disposals	–	(118,038)	(118,038)
At 31 December 2024	<u>4,263,038</u>	<u>–</u>	<u>4,263,038</u>
<u>Accumulated depreciation</u>			
At 1 January 2023	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
Disposals	(458,199)	(65,300)	(523,499)
At 31 December 2023	1,447,298	99,754	1,547,052
Depreciation for the year	1,350,952	18,284	1,369,236
Disposals	–	(118,038)	(118,038)
At 31 December 2024	<u>2,798,250</u>	<u>–</u>	<u>2,798,250</u>
<u>Carrying value</u>			
At 1 January 2023	1,532,462	45,911	1,578,373
At 31 December 2023	<u>1,919,934</u>	<u>18,284</u>	<u>1,938,218</u>
At 31 December 2024	<u>1,464,788</u>	<u>–</u>	<u>1,464,788</u>

Included in premises is a provision for reinstatement costs of \$206,188 (2023: \$72,979).

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

9. Right-of-use assets (cont'd)

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

	<u>2024</u>	<u>2023</u>
	\$	\$
Costs of charitable activities	1,141,750	958,885
Administrative costs	227,486	233,317
	<u>1,369,236</u>	<u>1,192,202</u>

10. Other financial assets

	<u>2024</u>	<u>2023</u>
	\$	\$
Quoted bonds (at amortised cost)	<u>31,384,089</u>	<u>11,939,618</u>

The fund manager is located in Singapore with credit rating of Aa1 (2023: Aa1).

As at 31 December 2024, the debt instruments comprise corporate bonds with coupon rates ranging from 2.25% to 4.00% (2023: 2.25% to 4.05%) per annum and have maturity dates ranging from 29 October 2025 to 30 July 2058 (2023: 29 October 2025 to 1 August 2036). The effective interest rates range from 0.68% to 3.24% (2023: 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:

2024

<u>Nature</u>	<u>Industry</u>	<u>Location</u>	<u>Level</u>	<u>Carrying value</u> \$	<u>Fair value</u> \$	<u>%</u>
Bonds	Financial services	Singapore	1	538,015	517,940	2
Bonds	Financial services	United States of America	1	6,000,000	5,925,000	20
Bonds	Real estate	Singapore	1	11,119,685	10,921,056	36
Bonds	Transportation and logistics	Singapore	1	1,279,491	1,257,341	4
Bonds	Utilities	Singapore	1	1,048,625	1,014,595	3
Bonds	Financial services	Singapore	2	3,587,785	3,525,445	12
Bonds	Sovereign	Singapore	2	3,359,333	2,836,780	9
Bonds	Transportation and logistics	Singapore	2	4,184,334	3,978,516	13
Bonds	Utilities	Singapore	2	266,821	261,064	1
				<u>31,384,089</u>	<u>30,237,737</u>	<u>100</u>

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

10. Other financial assets (cont'd)

10A. Disclosures relating to financial assets measured at amortised cost (cont'd)

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 (cont'd):

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	Real estate	Singapore	1	559,989	504,753	5
Bonds	Telecommunication	Singapore	1	3,597,410	3,521,762	32
Bonds	Financial services	Singapore	2	3,599,122	3,353,945	30
Bonds	Sovereign	Singapore	2	3,386,974	2,874,881	26
				<u>11,939,618</u>	<u>11,011,203</u>	<u>100</u>

10B. Credit rating of debt investments at amortised cost

The debt investments carried at amortised cost are subject to 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.

The investments are either in bonds issued by the Singapore Government or entities owned by Singapore Government Sovereign Funds or with investment grade credit rating with one or more reputable rating agencies.

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.

Sensitivity analysis

	<u>2024</u> \$	<u>2023</u> \$
A hypothetical 5% increase in market index of quoted corporate bonds would have an effect on fair value of:	<u>981,797</u>	<u>239,119</u>

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

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

11. Other non-financial assets

	<u>2024</u>	<u>2023</u>
	\$	\$
Deposits to secure services – external parties	220,165	230,765
Deposits to secure services – related parties	36,000	36,000
Prepayments	78,241	78,005
	<u>334,406</u>	<u>344,770</u>

12. Inventories

	<u>2024</u>	<u>2023</u>
	\$	\$
Inventories	<u>157,426</u>	<u>159,304</u>

There are no inventories pledged as security for liabilities.

13. Trade and other receivables

	<u>2024</u>	<u>2023</u>
	\$	\$
External parties	490,357	417,780
Less: Allowance of impairment	–	(9,493)
Interest receivables	236,867	677,048
Related parties	2,796	5,001
Clinic patients receivables	38,451	17,374
Government subsidies receivables	1,098,311	1,536,960
	<u>1,866,782</u>	<u>2,644,670</u>

Movements in allowance for impairment:

At beginning of year	9,493	9,493
Reversal	(9,493)	–
At end of year	<u>–</u>	<u>9,493</u>

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 \$Nil (2023: \$9,493) was recorded at the end of the reporting year.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

14. Cash and cash equivalents

	<u>2024</u> \$	<u>2023</u> \$
Not restricted in use	<u>21,857,992</u>	<u>32,081,427</u>

The rate of interest for interest-earning cash balances of \$11,771,720 (2023: \$27,448,295) was between 2.35% and 3.60% (2023: 3.16% and 4.04%) per annum. The fixed deposits mature within one to five months (2023: two to eight months) from year end date.

14A. Non-cash transactions

	<u>2024</u> \$	<u>2023</u> \$
Certain assets under plant and equipment acquired under in-kind arrangement	<u>—</u>	<u>15,952</u>

14B. Reconciliation of liabilities arising from financing activities

	<u>At beginning of year</u> \$	<u>Cash flows</u> \$	<u>Non-cash changes</u> \$		<u>At end of year</u> \$
<u>2024</u>					
Lease liabilities	<u>1,925,351</u>	<u>(1,165,997)</u>	<u>556,175</u>	(a)	<u>1,315,529</u>
<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>

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

15. Lease liabilities

	<u>2024</u> \$	<u>2023</u> \$
Lease liabilities, current	650,026	1,002,302
Lease liabilities, non-current	<u>665,503</u>	<u>923,049</u>
	<u>1,315,529</u>	<u>1,925,351</u>

The Foundation has leases relating to 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.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

15. Lease liabilities (cont'd)

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>2024</u> \$	<u>2023</u> \$
Expense relating to short-term leases and leases of low-value assets included in other losses	<u>174,938</u>	<u>154,119</u>
Total commitments on short-term leases and leases of low-value assets at year end	<u>201,759</u>	<u>115,374</u>

16. Provisions

	<u>2024</u> \$	<u>2023</u> \$
At beginning of year	585,001	513,242
Additions	509,312	71,759
Reversal	<u>(135,750)</u>	<u>—</u>
At end of year	<u>958,563</u>	<u>585,001</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 1 year to 4 years (2023: 3 years to 5 years). The unwinding of discount is not material.

17. Trade and other payables

	<u>2024</u> \$	<u>2023</u> \$
<u>Trade payables</u>		
External parties and accrued liabilities	523,021	561,706
Related parties (note 3)	<u>21,201</u>	<u>5,518</u>
	<u>544,222</u>	<u>567,224</u>
<u>Other payables</u>		
External parties ⁽ⁱ⁾	3,015,958	884,815
	<u>3,560,180</u>	<u>1,452,039</u>

⁽ⁱ⁾ Other payables include \$2,021,491 for the subscription of bond on 31 December 2024. The amount was settled on 3 January 2025.

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18. Other non-financial liabilities

	<u>2024</u>	Reclassified <u>2023</u>
	\$	\$
<u>Current</u>		
Deferred government grant income (note 18B)	3,410,031	1,506,249
Cash collected in advance for courses	<u>75,512</u>	<u>57,280</u>
	<u>3,485,543</u>	<u>1,563,529</u>
<u>Non-current</u>		
Deferred capital grants (note 18A)	<u>1,478,039</u>	<u>1,238,740</u>
	<u><u>4,963,582</u></u>	<u><u>2,802,269</u></u>

18A. Deferred capital grants

	<u>2024</u>	<u>2023</u>
	\$	\$
<u>At cost</u>		
At beginning of year	4,093,694	3,015,914
Purchase of plant and equipment by utilising government grants (note 18B)	612,139	1,081,380
Disposals	<u>—</u>	<u>(3,600)</u>
At end of year	<u>4,705,833</u>	<u>4,093,694</u>
<u>Accumulated amortisation</u>		
At beginning of year	2,854,954	2,498,829
Amortisation for the year	372,840	359,725
Disposals	<u>—</u>	<u>(3,600)</u>
At end of year	<u>3,227,794</u>	<u>2,854,954</u>
<u>Carrying value</u>		
At beginning of year	<u>1,238,740</u>	<u>517,085</u>
At end of year	<u><u>1,478,039</u></u>	<u><u>1,238,740</u></u>

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

18. Other non-financial liabilities (cont'd)

18B. Deferred government grant income

	General fund \$	Community Silver Trust \$	Covid fund \$	MOH AAC fund \$	The Majority Trust \$	Total \$
At 1 January 2023	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	5,857	1,168,144	68,990	263,258	–	1,506,249
Funds received	–	3,449,511	–	724,823	66,200	4,240,534
Funds returned	–	(18,897)	–	–	–	(18,897)
Expenditure incurred	(4,134)	(1,331,808)	–	(368,106)	(1,668)	(1,705,716)
Transferred to deferred capital grants (note 18A)	–	(612,139)	–	–	–	(612,139)
At 31 December 2024	1,723	2,654,811	68,990	619,975	64,532	3,410,031

19. Accumulated funds

	2024 \$	2023 \$
<u>Unrestricted fund</u>		
Charity Development fund (Note A)	45,370,908	40,773,262
<u>Restricted funds</u>		
Tote Board Community Healthcare fund (Note B)	688,983	460,002
Gym Tonic fund (Note C)	132,952	182,233
IngoT PCC fund (Note D)	–	14,867
Home Care fund (Note E)	–	1,603,100
Local building fund (Note F)	2,893,760	2,893,760
MOH Transition Grant (Note H)	512,301	393,708
Other fund (Note G)	18,743	27,934
Eco fund (Note I)	–	(30,823)
	4,246,739	5,544,781
	49,617,647	46,318,043

Ratio of unrestricted fund (Charity Development Fund) to annual operating expenditure (times)*	2.41	2.32
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* Annual operating expenditure represents total resources expended under unrestricted fund (Charity Development Fund).

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

19. Accumulated funds (cont'd)

Notes

- 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 area 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.
- 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. 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 2024 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.
- I. 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.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

19. Accumulated funds (cont'd)

Restricted funds included the below which were nil at the end of the reporting year:-

- a. 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.
- b. The Designated Fund is the donation fund relating to grants received for specific purposes.
- c. 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").
- d. AAC Care fund is granted to support the project of Active Ageing Centres ("AAC") that serve as a key point of contact for social-health matters for clients under their care, as well as for their caregivers. The scopes include: (i) Outreach and Community Collaboration; (ii) Active Ageing; (iii) Befriending and Buddying; (iv) Information and Referral; (v) Social Connector for Social and Lifestyle Intervention; and (vi) Community Screening.
- e. The Majority Trust Fund is granted to support the project, with aims to raise awareness of the importance of diet and food-health literacy. It consist of dietary intervention, health, nutrition, and culinary workshops organised for clients with chronic diseases.

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.

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. 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>2024</u> \$	<u>2023</u> \$
Commitments to purchase plant and equipment	—	44,044

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

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>2024</u>	<u>2023</u>
	\$	\$
<u>Financial assets</u>		
Financial assets at amortised cost	<u>55,108,863</u>	<u>46,665,715</u>
<u>Financial liabilities</u>		
Financial liabilities at amortised cost	<u>4,875,709</u>	<u>3,377,390</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 Foundation'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.

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 analysis 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.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

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

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.

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>2024</u>			
Gross lease obligations	694,833	692,478	1,387,311
Trade and other payables	3,560,180	—	3,560,180
	<u>4,255,013</u>	<u>692,478</u>	<u>4,947,491</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>

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

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

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>2024</u>	<u>2023</u>
	\$	\$
<u>Financial assets</u>		
Fixed rates	<u>43,155,809</u>	<u>39,387,914</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.

23. Changes and adoption of financial reporting standards

For current reporting year, the ASC issued certain new or revised financial reporting standards. None had a 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. Adoption of the applicable new or revised standards are expected to have some material impact on the Foundation's financial statements based on its current operations. Those applicable to the Foundation for future reporting years are listed below.

<u>FRS No.</u>	<u>Title</u>	<u>Effective date for periods beginning on or after</u>
FRS 118	Presentation and disclosures in financial statements	1 January 2027

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

25. Comparative figures

During the reporting year, certain reclassifications were made to properly classify deferred capital grants into non-current liabilities as follows:

	<u>Before reclassification</u>	<u>Reclassification</u>	<u>After reclassification</u>
	\$	\$	\$
<u>2023</u>			
<u>Statement of financial position</u>			
Deferred capital grants, current	1,238,740	(1,238,740)	–
Deferred capital grants, non-current	–	1,238,740	1,238,740

The above reclassifications did not require modifications and reclassifications to financial statements measurements. As permitted by the financial reporting standard on the presentation of financial statements, the third statement of financial position at the beginning of the preceding reporting year is not presented because the above reclassification did not have an effect on the total assets and total funds of the Foundation. Apart from these disclosures and note 18, other balances and notes are not impacted by the reclassifications.

**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 2024

2024	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	MOH AAC Care	Covid fund	Other fund	Eco fund	The Majurity Trust	Sub-total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
INCOMING RESOURCES																	
<u>Voluntary income</u>																	
Tax deductible donations	7,978,598	–	7,978,598	–	–	–	–	–	–	–	–	–	–	–	–	–	7,978,598
Non-tax deductible donations	2,386,561	–	2,386,561	–	–	–	–	–	–	–	–	–	–	–	–	–	2,386,561
Donations in kind	112,410	–	112,410	–	–	–	–	–	–	–	–	–	–	–	–	–	112,410
	10,477,569	–	10,477,569	–	–	–	–	–	–	–	–	–	–	–	–	–	10,477,569
<u>Charitable income</u>																	
Children and youth classes	3,561,862	–	3,561,862	–	–	–	–	–	–	–	–	–	–	–	–	–	3,561,862
Continuing education center	167,592	–	167,592	–	–	–	–	–	–	–	–	–	–	–	–	–	167,592
Free clinics, rehabilitation, and other clinic services	3,094,925	–	3,094,925	–	–	–	–	–	–	–	–	–	–	–	–	–	3,094,925
ILTC – MOH – subvented home medical, nursing, therapy and palliative care services	1,852,684	–	1,852,684	–	–	–	–	–	–	–	–	–	–	–	–	–	1,852,684
Community care services	182,999	–	182,999	–	–	–	–	–	–	–	–	–	–	–	–	–	182,999
Youth activity center	673,837	–	673,837	–	–	–	–	–	–	–	–	–	–	–	–	–	673,837
	9,533,899	–	9,533,899	–	–	–	–	–	–	–	–	–	–	–	–	–	9,533,899

Not part of audited financial statements.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

Statement of Financial Activities – Supplementary Schedules Year Ended 31 December 2024

2024	Unrestricted funds			Restricted funds														
	Charity development fund	De-signated fund		Community Silver Trust fund	Tote Board Community Healthcare fund	GYM Tonic fund	IngoT PCC fund	Home Care fund	Local Building fund	MOH Transition Grant	MOH AAC Care	Covid fund	Other fund	Eco fund	The Majority Trust			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
INCOMING RESOURCES (cont'd)																		
<u>Funds generating activities</u>																		
Flag Day	184,320	–	184,320	–	–	–	–	–	–	–	–	–	–	–	–	–	184,320	
Other fundraising campaigns:																		
Tax deductible donations	888,097	–	888,097	–	–	–	–	–	–	–	–	–	–	–	–	–	888,097	
Non-tax deductible donations	423,060	–	423,060	–	–	–	–	–	–	–	–	–	–	–	–	–	423,060	
	1,495,477	–	1,495,477	–	–	–	–	–	–	–	–	–	–	–	–	–	1,495,477	
<u>Others</u>																		
Interest income	1,156,376	–	1,156,376	–	–	–	–	–	–	–	–	–	–	–	–	–	1,156,376	
Sundry income	520,385	–	520,385	–	–	–	–	–	–	–	–	–	–	–	–	–	520,385	
Government grants	265,883	–	265,883	1,331,808	575,166	–	–	–	–	119,953	369,906	–	–	36,477	1,668	2,434,978	2,700,861	
Other funding	–	–	–	–	–	–	–	–	–	–	–	–	2,000	–	–	2,000	2,000	
Amortisation of deferred capital grants	618	3,598	4,216	362,534	–	–	–	–	–	–	–	6,090	–	–	–	368,624	372,840	
	1,943,262	3,598	1,946,860	1,694,342	575,166	–	–	–	–	119,953	369,906	6,090	2,000	36,477	1,668	2,805,602	4,752,462	
Total incoming resources	23,450,207	3,598	23,453,805	1,694,342	575,166	–	–	–	–	119,953	369,906	6,090	2,000	36,477	1,668	2,805,602	26,259,407	
RESOURCES EXPENDED																		
Cost of generating voluntary income/fund raising																		
Flag Day expenses	349	–	349	–	–	–	–	–	–	–	–	–	–	–	–	–	349	
Recycling activities expenses	115,764	–	115,764	–	–	–	–	–	–	–	–	–	–	5,654	–	5,654	121,418	
Recycling activities – depreciation	43,522	–	43,522	–	–	–	–	–	–	–	–	–	–	–	–	–	43,522	
Directly attributable donation expenses	159,459	–	159,459	–	–	–	–	–	–	–	–	–	–	–	–	–	159,459	
	319,094	–	319,094	–	–	–	–	–	–	–	–	–	–	5,654	–	5,654	324,748	

Not part of audited financial statements.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

Statement of Financial Activities – Supplementary Schedules Year Ended 31 December 2024

2024	Unrestricted funds			Restricted funds														
	Charity development fund \$	De- signed 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 \$	MOH AAC Care \$	Covid fund \$	Other fund \$	Eco fund \$	The Majority Trust \$	Sub-total \$	Total \$	
RESOURCES EXPENDED (cont'd)																		
Costs of charitable activities:																		
Welfare services and homecare support expenses and cultural activities																		
Programme for the needy families	1,089,934	—	1,089,934	—	—	—	—	—	—	—	—	—	—	—	—	—	1,089,934	
Programme for the medical treatments	1,424,849	—	1,424,849	—	—	—	—	—	—	—	—	—	—	—	—	—	1,424,849	
Seed of hope programmes	76,239	—	76,239	—	—	—	—	—	—	—	—	—	—	—	—	—	76,239	
Free clinics, rehabilitation, and other clinic services	2,998,651	—	2,998,651	940,645	52,145	—	—	—	—	—	—	—	—	—	—	992,790	3,991,441	
ILTC – MOH – subvented home medical, nursing, therapy and palliative care services	1,612,820	—	1,612,820	61,561	233,938	—	—	1,603,100	—	—	—	—	—	—	—	1,898,599	3,511,419	
ILTC – MOH – subvented home medical, nursing, therapy and palliative care services – depreciation	182,105	—	182,105	210,000	—	—	—	—	—	—	—	—	—	—	—	210,000	392,105	
ILTC – MOH – subvented home medical, nursing, therapy and palliative care services – depreciation – right of use assets	42,589	—	42,589	—	—	—	—	—	—	—	—	—	—	—	—	—	42,589	
ILTC – MOH – subvented home medical, nursing, therapy and palliative care services – lease interest expenses	2,280	—	2,280	—	—	—	—	—	—	—	—	—	—	—	—	—	2,280	
Sub-totals	7,429,467	—	7,429,467	1,212,206	286,083	—	—	1,603,100	—	—	—	—	—	—	—	3,101,389	10,530,856	

Not part of audited financial statements.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

Statement of Financial Activities – Supplementary Schedules Year Ended 31 December 2024

2024	Unrestricted funds			Restricted funds												Sub-total	Total
	Charity development fund	De-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	MOH AAC Care	Covid fund	Other fund	Eco fund	The Majority Trust		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
RESOURCES EXPENDED (cont'd)																	
Sub-totals	7,429,467	–	7,429,467	1,212,206	286,083	–	–	1,603,100	–	–	–	–	–	–	–	3,101,389	10,530,856
Depreciation	801,963	3,064	805,027	152,533	–	40,762	14,867	–	–	–	–	6,090	–	–	–	214,252	1,019,279
Depreciation – right of use assets	1,099,161	–	1,099,161	–	–	–	–	–	–	–	–	–	–	–	–	–	1,099,161
Lease interest expense	51,844	–	51,844	–	–	–	–	–	–	–	–	–	–	–	–	–	51,844
Children and youth classes	3,376,164	–	3,376,164	–	–	–	–	–	–	–	–	–	–	–	–	–	3,376,164
Continuing education center	177,127	–	177,127	–	–	–	–	–	–	–	–	–	–	–	–	–	177,127
Community care services	293,728	–	293,728	329,603	60,102	8,519	–	–	–	1,360	369,906	–	–	–	1,668	771,158	1,064,886
Youth activity center	964,956	–	964,956	–	–	–	–	–	–	–	–	–	3,039	–	–	3,039	967,995
Volunteer training	34,252	–	34,252	–	–	–	–	–	–	–	–	–	–	–	–	–	34,252
	14,228,662	3,064	14,231,726	1,694,342	346,185	49,281	14,867	1,603,100	–	1,360	369,906	6,090	3,039	–	1,668	4,089,838	18,321,564
Administrative costs																	
Depreciation	156,249	534	156,783	–	–	–	–	–	–	–	–	–	8,152	–	–	8,152	164,935
Depreciation – right of use assets	227,486	–	227,486	–	–	–	–	–	–	–	–	–	–	–	–	–	227,486
Other social activities	889,361	–	889,361	–	–	–	–	–	–	–	–	–	–	–	–	–	889,361
Other operating expenses	2,994,648	–	2,994,648	–	–	–	–	–	–	–	–	–	–	–	–	–	2,994,648
Lease interest expense	37,061	–	37,061	–	–	–	–	–	–	–	–	–	–	–	–	–	37,061
	4,304,805	534	4,305,339	–	–	–	–	–	–	–	–	–	8,152	–	–	8,152	4,313,491
Total resources expended	18,852,561	3,598	18,856,159	1,694,342	346,185	49,281	14,867	1,603,100	–	1,360	369,906	6,090	11,191	5,654	1,668	4,103,644	22,959,803

Not part of audited financial statements.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

Statement of Financial Activities – Supplementary Schedules Year Ended 31 December 2024

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	7,513,551	–	7,513,551	–	–	–	–	–	–	–	–	–	–	–	–	–	7,513,551
Non-tax deductible donations	1,413,076	–	1,413,076	–	–	–	–	–	–	–	–	–	–	–	–	–	1,413,076
Donations in kind	99,004	–	99,004	–	–	–	–	–	–	–	–	–	–	–	–	–	99,004
	9,025,631	–	9,025,631	–	–	–	–	–	–	–	–	–	–	–	–	–	9,025,631
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
	8,246,579	–	8,246,579	–	–	–	–	–	–	–	–	–	–	–	–	–	8,246,579
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
Other fundraising campaigns:																	
Tax deductible donations	1,369,738	–	1,369,738	–	–	–	–	–	–	–	–	–	–	–	–	–	1,369,738
Non-tax deductible donations	266,935	–	266,935	–	–	–	–	–	–	–	–	–	–	–	–	–	266,935
	1,843,009	–	1,843,009	–	–	–	–	–	–	–	–	–	–	–	–	–	1,843,009

Not part of audited financial statements.

BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

Statement of Financial Activities – Supplementary Schedules Year Ended 31 December 2024

2023

	Unrestricted funds			Restricted funds												
	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	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
	2,320,979	166,387	2,487,366	1,597,048	518,823	–	–	–	–	119,953	6,091	14,183	–	–	2,256,098	4,743,464
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
	280,865	–	280,865	–	–	–	–	–	–	–	–	–	3,328	–	3,328	284,193

Not part of audited financial statements.

Statement of Financial Activities – Supplementary Schedules
Year Ended 31 December 2024

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 (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	–	–	–	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
	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

Statement of Financial Activities – Supplementary Schedules
Year Ended 31 December 2024

2023

2023	Unrestricted funds			Restricted funds													
	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	Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
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	
	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	

Not part of audited financial statements.