

**TSAO FOUNDATION
FINANCIAL STATEMENTS**

	Year 2,007 S\$	Year 2,008 S\$	Year 2,009 S\$	% Increase/ (Decrease)
<u>STATEMENT OF INCOME AND EXPENDITURE</u>				
INCOME				
Donations in cash:				
- Tax Deductible	1,017,735	804,918	1,437,844	79%
- Non-Tax Deductible	0	243,189	82,027	-66%
Donations in Kind:				
- Tax Deductible	0	0	0	0%
- Non-Tax Deductible	0	0	0	0%
Tsao Trust Fund	1,500,000	1,500,000	1,500,000	0%
Grants / Sponsorships / Subsidies	821,306	1,508,917	2,644,748	75%
Consultation Fees	511,920	500,820	571,977	14%
Training Fees	167,775	228,847	414,962	81%
Investment Income	0	4,074	0	-100%
Investment Gains	0	0	0	0%
Others	32,706	28,923	47,102	63%
Total Income	4,051,442	4,819,688	6,698,659	39%
EXPENSES				
Direct Fund-raising Expenses	35,007	196,692	93,147	-53%
Charitable Activities Expenses				
- Local	2,911,679	3,697,004	4,679,278	27%
- Overseas	0	0	0	0%
Other Operating & Administration Expenses	758,217	821,767	1,007,726	23%
Others	0	0	0	0%
Total Expenditure	3,704,903	4,715,463	5,780,151	23%
SURPLUS / (DEFICIT)	346,539	104,225	918,508	781%
<u>BALANCE SHEET</u>				
ASSETS				
Land and Buildings	0	0	0	0%
Other Tangible Assets	308,860	871,983	951,553	9%
Investments	0	239,683	845,032	253%
Inventories	21,503	20,755	35,621	72%
Accounts Receivable	131,394	489,494	271,311	-45%
Cash & Deposits	2,220,866	2,345,500	2,802,647	19%
Others	0	0	0	0%
Total Assets	2,682,623	3,967,415	4,906,164	24%
FUNDS				
Accumulated Fund	2,077,391	2,181,616	3,100,125	42%
Scholarship Fund	140,896	142,099	145,077	2%
Health Endowment Fund	15,718	17,677	19,854	12%
Total Funds	2,234,005	2,341,392	3,265,055	39%
LIABILITIES				
Long-Term Liabilities	0	538,374	852,102	58%
Current Liabilities	448,618	1,087,649	789,007	-27%
Total Liabilities	448,618	1,626,023	1,641,108	1%
TOTAL FUNDS AND LIABILITIES	2,682,623	3,967,415	4,906,164	24%
<u>Other Information</u>				
Donations / Grants and Sponsorship Given to Other Charities	88,746	0	0	0%
Number of Employees	45	52	59	13%
Total Employee Costs	2,658,934	2,758,701	3,172,317	15%
Total Related Party Transactions	93,750	182,500	150,000	-18%
Fund-raising Efficiency	15%	23%	10%	-58%
Ratio of Reserves to Annual Operating Expenditure	57%	48%	55%	13%