

**TSAO FOUNDATION
FINANCIAL STATEMENTS**

	2008 S\$	2009 S\$	2010 S\$	% Increase/ (Decrease)
STATEMENT OF INCOME AND EXPENDITURE				
INCOME				
Donations in Cash:				
- Tax Deductible	804,918	1,437,844	1,154,303	(20%)
- Non-Tax Deductible	243,189	82,027	150,613	84%
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	1,482,258	2,481,549	2,483,172	0%
Investment Income	4,074	1,878	2,118	13%
Investment Gains	0	0	0	0%
Programme Fees	729,667	986,939	852,178	(14%)
Others	55,582	208,424	216,365	4%
Total Income	4,819,688	6,698,660	6,358,749	(5%)
EXPENSES				
Direct Fund-raising Expenses	196,692	93,147	21,209	(77%)
Charitable Activities Expenses				
- Local	3,697,004	4,074,148	4,224,942	4%
- Overseas	0	0	0	0%
Other Operating & Administration Expenses	816,427	1,607,483	1,156,658	(28%)
Others	5,340	5,373	1,655	(69%)
Total Expenditure	4,715,463	5,780,151	5,404,464	(6%)
SURPLUS / (DEFICIT)	104,225	918,509	954,285	4%
BALANCE SHEET				
ASSETS				
Land and Buildings	0	0	0	0%
Other Tangible Assets	871,983	951,553	761,850	(20%)
Investments	239,683	845,032	844,394	0%
Inventories	20,755	35,621	28,450	(20%)
Accounts Receivable	489,494	271,311	522,258	92%
Cash & Deposits	2,345,500	2,802,647	3,306,206	18%
Others	0	0	0	0%
TOTAL ASSETS	3,967,415	4,906,164	5,463,158	11%
FUNDS				
Accumulated Fund	2,181,616	3,100,125	3,698,410	19%
Scholarship Fund	142,099	145,077	144,440	0%
Training Fund	0	0	356,000	100%
Health Endowment Fund	17,677	19,854	19,629	(1%)
Total Funds	2,341,392	3,265,056	4,218,479	29%
LIABILITIES				
Long-Term Liabilities	538,374	643,811	475,267	(26%)
Current Liabilities	1,087,649	997,297	769,412	(23%)
Total Liabilities	1,626,023	1,641,108	1,244,679	(24%)
TOTAL FUNDS AND LIABILITIES	3,967,415	4,906,164	5,463,158	11%

Other Information

Donations / Grants and Sponsorships Given to Other Charities	0	0	0	0%
Number of Employees	52	59	58	(2%)
Total Employee Costs	2,766,843	3,194,985	3,252,112	2%
Total Related Party Transactions	182,500	150,000	0	(100%)
Fund-raising Efficiency	23%	10%	11%	16%
Ratio of Reserves to Annual Operating Expenditure	48%	55%	69%	26%