

# BRAVING NEW NORMS

Buddhist Compassion Relief  
Tzu-Chi Foundation (Singapore)

佛教慈濟慈善事業基金會 (新加坡)



2021  
ANNUAL REPORT

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## OUR FOUNDER, DHARMA MASTER SHIH CHENG YEN

Dharma Master Shih Cheng Yen was born in 1937, in a small town in Central Taiwan, and she was adopted by her uncle and aunt when she was a toddler. At the age of seven, she experienced the air raids that the Second World War brought upon the then Japanese-occupied Taiwan, and the cruelties of war deeply imprinted on her young mind. Throughout her growing years, she had many questions about life and its meaning.

When Master Cheng Yen was 21 years old, an event happened that changed the course of her life forever. One day, her father suddenly took ill, and he passed away the very next day. The shock and trauma of her beloved father's death marked a turning point in her life. She began to search for the truths behind life and death, and often visited a Buddhist temple in her hometown to study the Buddhist sutras and to seek the answers to her questions.

Inspired and moved by the insights of Buddhism, Master Cheng Yen came to the realisation that she can only find true happiness in life when she expands the love she has for her family to all sentient beings. She felt strongly that instead of merely taking care of her one and small family, she should work for the good of all people.



人心净化  
社会祥和  
天下无灾无难

Master Cheng Yen left her relatively comfortable home to begin a journey of greater purpose – to pursue a monastic life when she was 24. In 1962, she arrived in Hualien, an impoverished town in the east coast of Taiwan, and took residence in Pu Ming Temple, living a spartan life as she devoted herself to the study of Buddhism. She shaved her head in autumn that year, determined to become a Buddhist monastic.

In February 1963, Master Cheng Yen travelled to Taipei to attend an initiation ceremony for those entering Buddhist monastic life, only to be told that she could not be ordained as she did not have a refuge master. Then, by chance, she met Venerable Master Shih Yin Shun, an acclaimed scholar and intellectual of Buddhism, and took refuge under him. The Venerable gave her the Dharma name, Cheng Yen, and said to her: “Now that you have embarked on Buddhist monasticism, you must always remember to work for the good of Buddhism and all living beings.”



## THE FOUNDING OF TZU CHI

In 1966, Dharma Master Shih Cheng Yen saw the possibility to carry out her calling when she decided to set up a charity (which later became the Buddhist Tzu Chi Foundation) in Hualien, to help the poor and suffering. At the time, the east coast of Taiwan, where Hualien was located, was rather underdeveloped and impoverished.

Master Cheng Yen established the rules for daily living in her monastic community at the Jing Si Abode, and one of them was to be self-reliant and self-sufficient. Instead of receiving alms from laity, the monastic nuns earned a meagre living from doing various chores, farm work, knitting sweaters, making baby shoes, bags and other handicraft items for sale. Even till this day, this rule is strictly adhered to at the Abode.

In spite of living a simple and austere lifestyle, Master Cheng Yen and her disciples were determined to help the impoverished and destitute. To raise funds for the charity mission, she requested her 30 lay followers (mostly housewives) to set aside NT 50 cents from their daily grocery allowance and saved it in a bamboo coin bank. One follower remarked that it would be easier to just donate NT\$15 every month. Master Cheng Yen however, reminded that although the amount was the same, the meaning was very different. She hoped that everyone could give rise to a kind thought of helping others every day, and not just once a month. Words soon spread from the marketplace to other parts of Hualien, and more and more people contributed to the cause.







Gradually, committed volunteers joined the ranks of Tzu Chi commissioners, who would travel to villages to personally collect the savings in every bamboo coin bank. On one occasion, a commissioner commented that the cost of the trip to the home of a particular donor was more than the amount donated. Master Cheng Yen, however, replied that giving people an opportunity to participate in a good cause was just as important as the donation itself.

By collecting donations personally, the commissioners were in fact nurturing the seed of love in each donor. Inspiring love and kindness is Master Cheng Yen's ultimate goal.

Master Cheng Yen firmly believes that everyone is capable of living our lives with the same great compassion as the Buddha. Compassion, however, is not just about having sympathy for the suffering of others; it is to reach out to relieve that suffering through action. In founding Tzu Chi, Master Cheng Yen wishes to give everyone the chance to live out this compassion, which will bring inner peace and happiness to our lives, and help pave the way for world peace and harmony.



# VISION

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Purify hearts and minds, and bring about harmony in society and a world free of disasters.

# MISSION

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Relieve the sufferings of those in need, and create a better world for humanity through our Four Missions of Charity, Medicine, Education, and Humanistic Culture.

# VALUES

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Cultivate sincerity, integrity, faith, and honesty within, and practise kindness, compassion, joy, and selflessness.



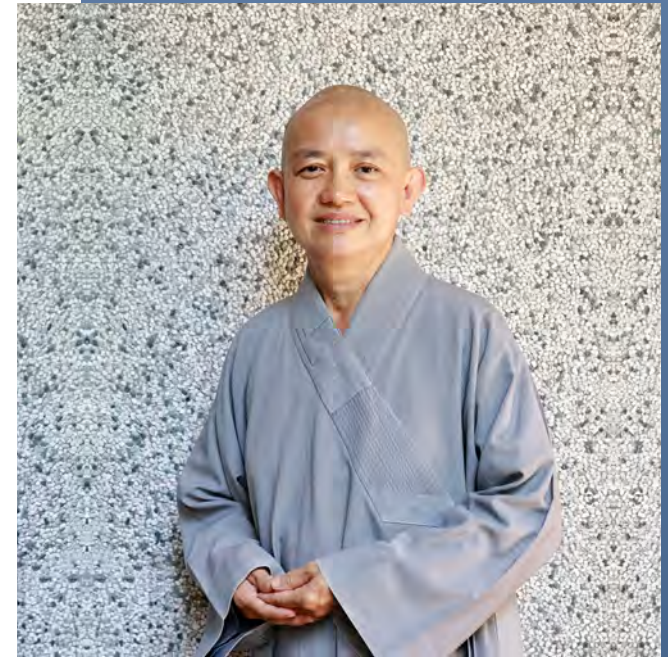


## PRESIDENT AND CEO MESSAGE

The Chinese word “盼”, which means “hope” in English, had coincidentally become the strongly experienced emotion of the year for many in both Singapore and Malaysia in 2021. It signifies the longing for several things by the people in the two neighbouring countries – the end of the pandemic, economic recovery and long-awaited family reunion. 2021 was indeed a turbulent year of rapid changes and uncertainty. Multiple adjustments were made to the COVID-19 restriction measures when the Delta and Omicron strains became prevalent, resulting in the repeated tightening of COVID-19 restriction measures up to seven times.

Despite the ever-changing pandemic situation, Tzu-Chi Foundation (Singapore) continued to operate as usual, ensuring that our social services such as charity, medical care, and educational support were not disrupted. Volunteer training and networking activities were also shifted online to keep the volunteer spirit and momentum intact. Changes in the past year have been a steep test to the mental endurance of many people, turning mental health into a topic of social concern. Given the urgent need for mental aid and support, we continued to bring comfort and assurance to people with the signing of a Memorandum of Understanding with Silver Ribbon (Singapore) in February 2021 to promote positive mental health among the residents in the northern region. Free psychological counselling services were provided.

Collaboration with like-minded partners like Silver Ribbon (Singapore) was just the start and we have since held sessions of webinars and online activities related to mental health. Mental health experts and artists were invited to create awareness and impart mental health knowledge to different communities. The Ministry of Manpower of Singapore also invited Tzu Chi Humanistic Youth Centre to co-organise various virtual and onsite activities for dormitory migrant workers, a collective collaboration with close to ten welfare organisations.



Toh Kim Kiat, President



Low Swee Seh, Chief Executive Officer





In 2021, Singapore recorded some 220,000 local and imported COVID-19 cases. During that trying period, we witnessed the endurance of the frontline medical staff who remained dedicated to their profession. We also saw how COVID-19 patients and their close contacts exercised their civic awareness by strictly abiding to their quarantine orders. At times when care and support were urgently needed, we strengthened our support for staff and volunteers affected by quarantine orders, with a dedicated medical consultation hotline, care packs with dried food and heart-warming letters.

For some vulnerable families, the receipt of a quarantine order amounts to grave disruption to their livelihoods. When the government piloted a home recovery programme for COVID-19 cases in October 2021, Tzu Chi care recipient, Xiao Ru found out that she and her maid were both infected with COVID-19 simultaneously. She has an elderly mother who had a stroke, while her eldest sister was mentally disabled and had difficulty swallowing her food. As such, Xiao Ru usually used food thickeners to aid in her consumption. Additionally, her second sister suffered from depression during the pandemic, and was often groggy and reluctant to go out.

Within a short span of time, seemingly simple things such as buying food thickeners, medicines, and grocery shopping became impossible chores for the family of five. With Xiao Ru feeling very worried about the situation, she sought help from a Tzu Chi home visit volunteer. Swift arrangements were made by the volunteer, with food, medicine and a care pack delivered to Xiao Ru, bringing timely relief to her.

This story is one of the many epitomes of our charitable works and how we have done our best to coexist with the virus. Our volunteers across the island have displayed the spirit of mutual support and done everything they could to become pillars of strength for the neglected vulnerable families. This is definitely not possible without the strong backing from every generous donor who believes in Tzu Chi.

We express our deepest and heartfelt appreciation to our donors, philanthropic entrepreneurs and the Government for their trust and unwavering support amid the prolonged COVID-19 pandemic, especially our long-term donors, who stand at 77% of our total donors. Our public donations and government grants have increased by approximately 23% and 80% respectively in the year 2021, where we expended more than 10 million dollars on our Charity, Education and Medical missions to meet evolving societal requirements.

While everyone battles to stay safe from the virus in this challenging period, we continue to brave new norms by carrying out our charitable missions to address the varied needs of individuals and families in the local community. This is especially evident in our provision of healthcare services, where we have increased our spending by about 14%, as compared to year 2020, to safeguard the lives and health of our people.



It is also noteworthy that even amid the uncertainties of the pandemic; we have strengthened our organisational financial resilience and achieved a reserve ratio of 2.04 this year, which marks a 28% improvement from the last financial year.

All of these were made possible largely due to the contributions by two of our Tzu Chi entrepreneur volunteers, Mr Sim Hee Chew and Mr Sok Hang Chaw. Both entrepreneurs had jointly stepped up to match our fundraising targets, resulting in the quadrupling of every dollar donated by the public. By gathering the strength of the masses, we seek to reach out to the wider community. Be it ordinary folks or business owners, everyone can give their love and overcome the hard times together.

Life is however impermanent and unpredictable. Our beloved Mr Sim passed away suddenly in June, bringing intense grief to his relatives, business associates, friends and fellow volunteers in Tzu Chi. Mr Sim was a compassionate, humble and low profile person. Serving as a board member of Tzu-Chi Foundation (Singapore) for more than 11 years, he was hands-on and very proactive in his volunteering journey. He led by example over the years, and contributed his time and money to support the charity efforts of Tzu Chi in Singapore. Being a role model, many people were inspired by Mr Sim to join us. His spirit and legacy shall remain in our hearts forever.

Every cloud has a silver lining, and several opportunities have emerged during the pandemic period. We persevered in our efforts to continue boosting our organisational optimisation, keeping up with the times, and steering towards sustainability. Tapping on the government's digital transformation assistance programme, we successfully launched the Procurement Management System and Human Resource Management System in 2020 and 2021 respectively. We are also in the process of establishing several online systems, namely the Talent Recruitment System, Donation Management System, Volunteer Management System, Case Management System, and Asset Management System in two years' time. We will continue to improve the quality and outreach of our existing services, expand the scope of our charity education programmes, and prepare the establishment of our kidney dialysis centre and an eldercare centre for seniors with disabilities in 2022.

The global challenges in 2022 remain formidable due to the disruption of the global supply chain caused by the pandemic as well as the Russian-Ukrainian war that has triggered a humanitarian crisis. However, when the going gets tough, the tough gets going. We still need to exert our compassion and love to spark cycles of kindness, promote meatless diet and jointly safeguard the peace and safety of Singapore. It remains our unwavering aspiration to see all hearts and minds be purified, society be harmonious, and the world be free from disasters.



## 主席和执行长献词

“盼”字，不约而同成为新马两国2021年的年度汉字，代表了一衣带水的两国人民的期盼——盼疫情受控，盼经济复苏，盼能与家人重聚。2021年的确是变化多端的一年，本土防疫政策，随着德尔塔 (Delta) 和奥密克戎 (Omicron) 毒株流行而反复调整，导致防疫措施收紧多达七次。

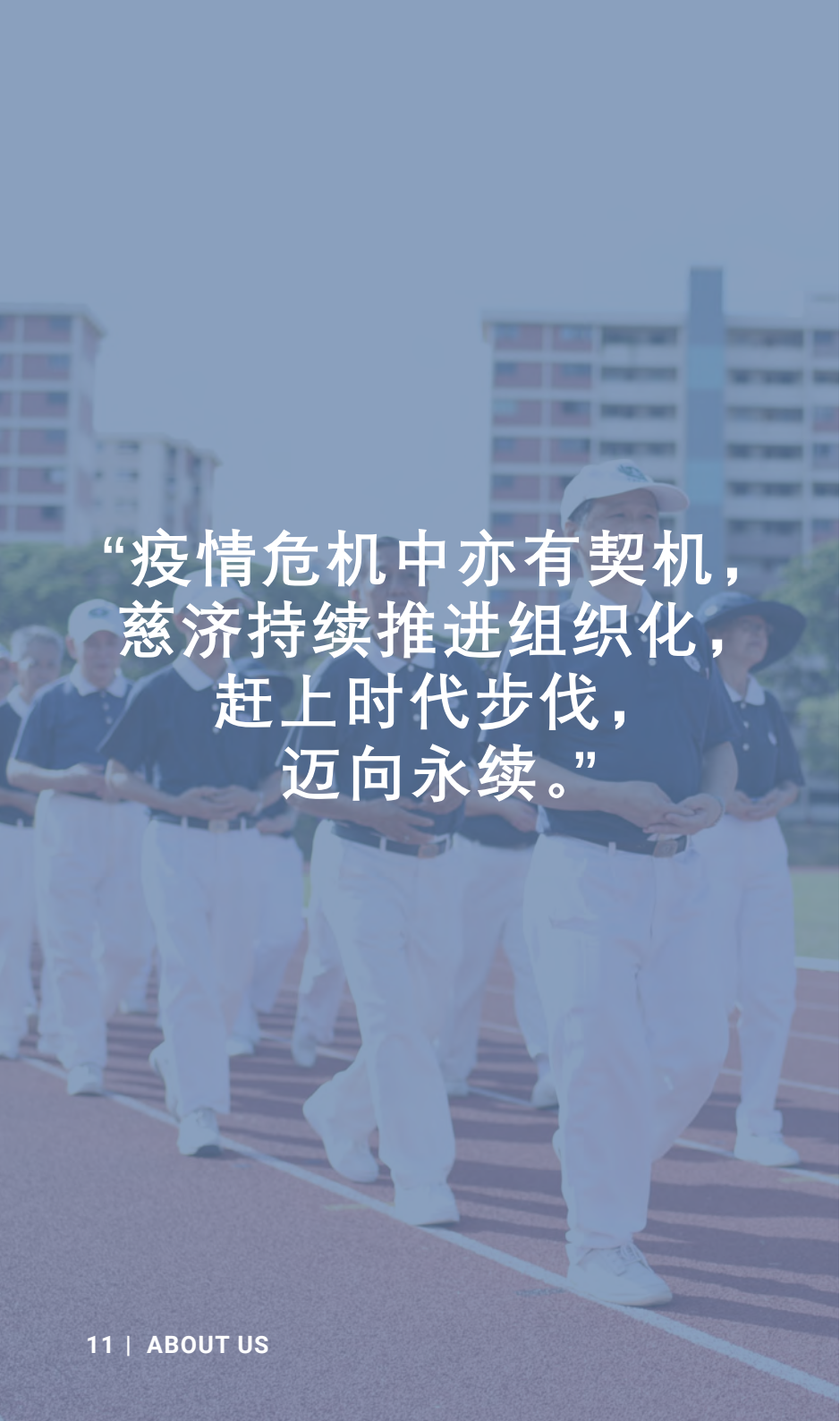
慈济在变数中如常运作，确保慈善、医疗、教育等社会服务不中断，内部的志工培训和联谊活动也转为线上，持续进行。这一年来，“开开关关”的防疫措施，考验民众的心理承受力，心理健康成了社会关注的议题。慈济延续2020年“安定人心”的工作主轴，隔年二月进一步和银丝带组织合作，为北部居民提供免费心理咨询服务。

随后，慈济举办了多场心理卫生相关的线上讲座与活动，邀请专家与艺术工作者，针对不同群体建立正确的防范意识。新加坡人力部甚至邀请慈济人文青年中心，联同近十个公益组织，为宿舍客工举办各类线上和线下活动。

2021年本地新增约22万起新冠病例。我们看见医护人员坚守岗位的毅力，确诊者和密切接触者也发挥了公民意识，严谨遵守隔离令。慈济加强职志工关怀网络，设立医疗咨询热线，并准备了装着干粮和慰问函的祝福包，陪伴受隔离令影响的职志工、照顾户等人安然度过。

对部分弱势家庭来说，接获隔离令等同于打乱了生计。十月，政府刚刚试行居家康复计划的时候，慈济照顾户小如发现自己和女佣同时确诊冠病。家中的老母亲中风，大姐则是智力障碍者，有吞咽困难，平常须要在食物中使用增稠剂。小如的二姐在疫情期间患上忧郁症，嗜睡的她不愿出门。一时之间，购买增稠剂、药物，甚至买菜这样看似简单的事，对一家五口来说也难以完成。忧虑之际，小如想起了慈济访视员。在访视员的快速协调下，食物、药物和一份安心祝福包送到了小如的家门前，心灵慰藉如同及时雨。

“我们身处全岛的职志工  
发挥守望相助的精神，  
竭尽所能让社会暗角  
的家庭作依靠。  
而我们的坚强后盾，  
来自每一位相信慈济，  
无私奉献的捐款者。”



“疫情危机中亦有契机，  
慈济持续推进组织化，  
赶上时代步伐，  
迈向永续。”

以上故事是我们慈善工作的缩影，也是与病毒共存的必经之路。全岛的职志工发挥守望相助的精神，竭尽所能让社会暗角的家庭作依靠。而我们的坚强后盾，来自每一位相信慈济、无私奉献的捐款者。

各行各业皆受疫情影响，慈济在逆境中加速数码转型，让募款作业更具韧度和弹性。我们由衷感恩过去两年持续护持慈济的捐款者，尤其是定期捐款者多达77%。相较前一年，2021年的民众捐款和政府拨款分别增加了23%和80%。我们因此可以因应社会需求，将一千多万新元用于慈善、医疗和教育的推动上。作为国家医疗体系的一份子，我们的医疗服务支出也较2020年提高了14%，共同守护国民的生命与健康。

纵然面对疫情带来的不确定性，我们亦加强财务韧性，存款准备金率(reserve ratio)达到2.04，比上一年增加28%。

感恩政府在这艰难时刻，及时推出一对一配对募捐计划，助本地慈善机构维持社服质量，慈济也是受惠组织之一。两位实业家沈喜洲、石汉秋仁者应慈济之邀，加码配对募捐计划，让民众捐赠的一块钱，能发挥四块钱的效应。聚众之力，谋众之福。无论是小市民或实业家，皆能汇聚点滴爱心，共体时艰。

世事难料，人生无常。沈喜洲仁者于四月骤逝，亲友和慈济法亲无不悲痛追悼。沈喜洲生前力行慈悲，谦卑低调，在基金会担任理事职务长达十一年，事事亲力亲为。多年来沈喜洲以身示教，出钱出力，启发不少人投入慈济志业，其人品典范将永存我们心中。

疫情危机中亦有契机，慈济持续推进组织优化，赶上时代步伐，迈向永续。受惠于政府的数位转型辅助计划，慈济陆续设立采购管理系统和人力资源管理系统，并计划在2022年推出人才招聘系统、捐款管理系统、志工管理系统、慈善个案管理系统和资产管理系统。慈济将继续提升现有的服务品质和触及范围，扩大慈善教育项目，并积极筹备洗肾中心及残疾年长者关怀中心。

2022年全球所面临的挑战仍然艰巨。疫情打乱了全球供应链，俄乌战争则诱发人道危机……然而难行能行，我们还需努力发挥慈悲爱心能量，启发善的循环，推广斋戒茹素，共同守护新加坡的平安，并虔诚祈愿人心净化、社会祥和、天下无灾难。



# BOARD OF DIRECTORS



Toh Kim Kiat  
**President**



Yan Su Yuan  
**Secretary**



Sim Sem Peng  
**Deputy Secretary**



Chee Kim Huei  
**Treasurer**



Chang Horng Lin  
**Member**



Ng Gaik Pei  
**Member**



Lin Pin-Yu  
**Member**



Siew Pei Fung  
**Member**



Ong Wee Heng  
**Member**



Ng Chuan Lim  
**Member**



Teo Chee Seng  
**Member**



# MANAGEMENT



Low Swee Seh  
Chief Executive Officer



Khoo Kean Yee  
Deputy CEO



Tan Chai Hoon  
Deputy CEO



Susi Zhao  
Deputy CEO



Lo-Hsu Hsueh Yu  
Deputy CEO



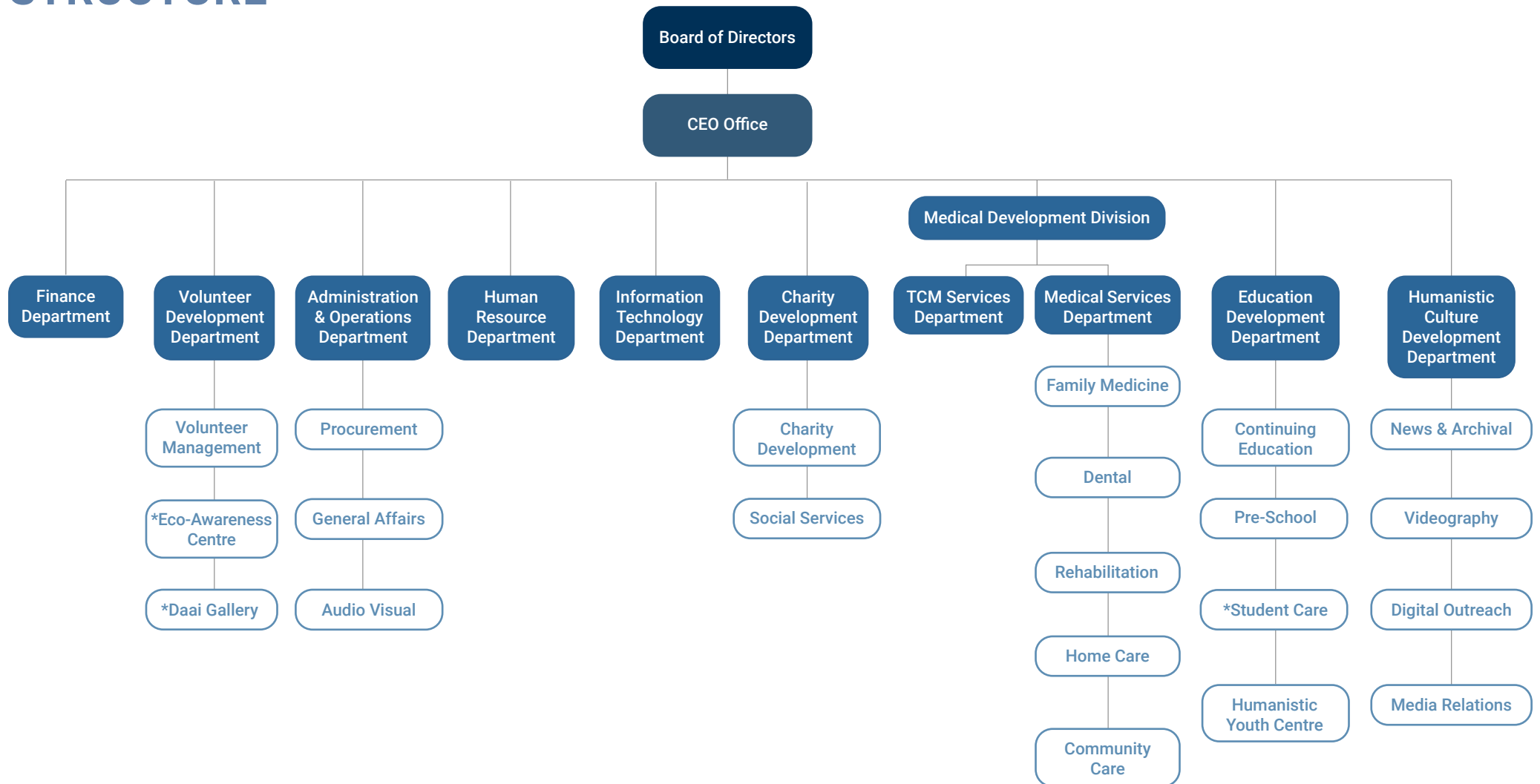
Keng Lim  
General Manager



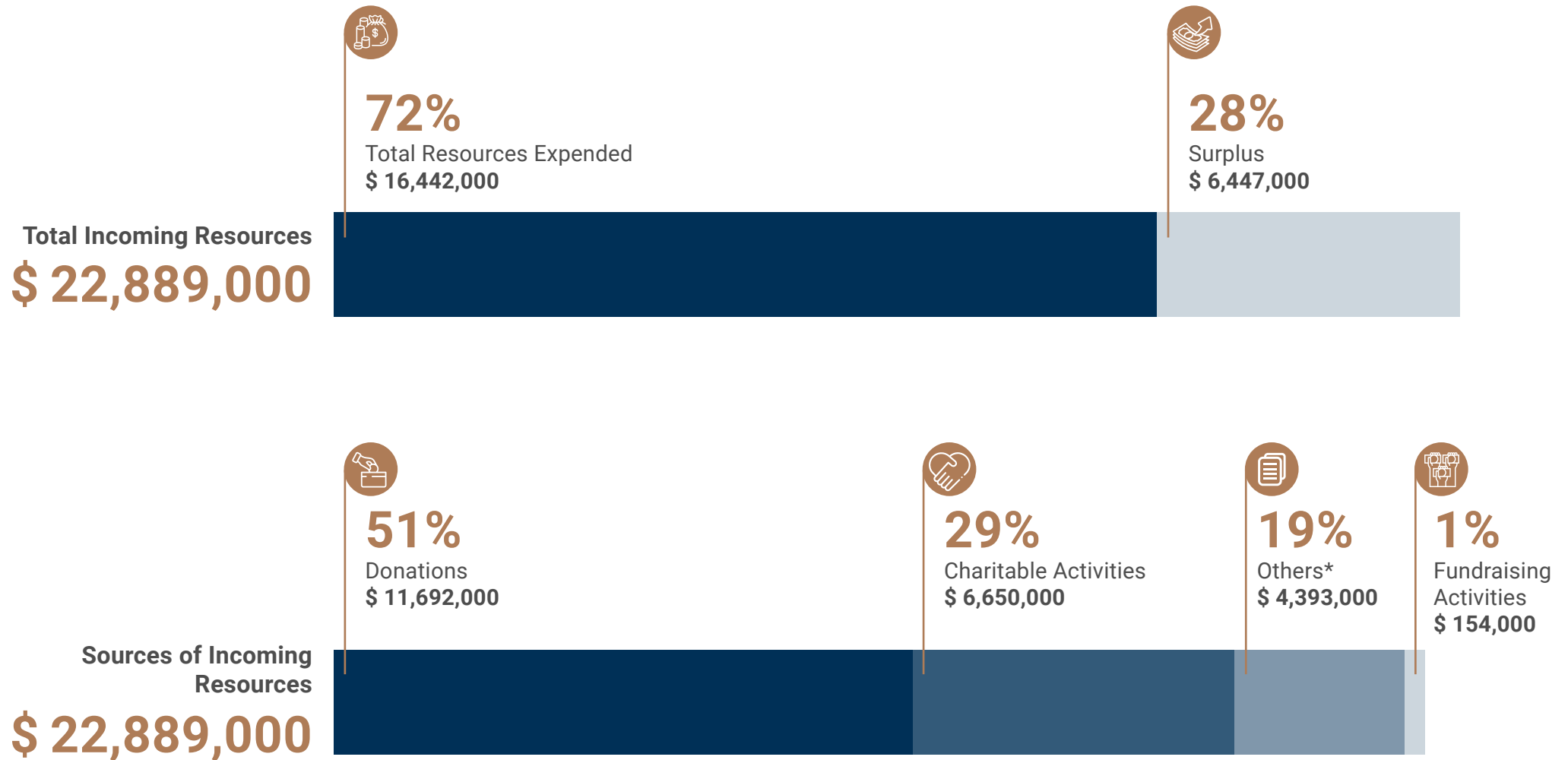
Boh Shuhui  
Deputy General Manager



# ORGANISATIONAL STRUCTURE



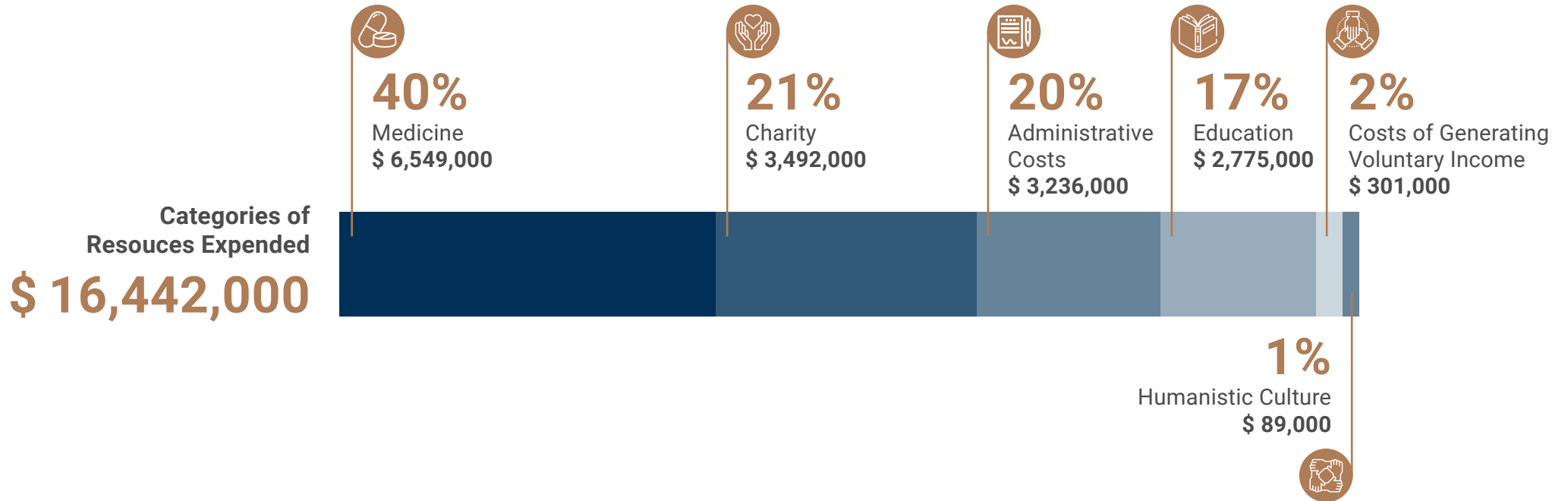
# FINANCIAL HIGHLIGHTS



\* Others relate to incoming resources through government grants, funding from foundations, amortisation of deferred capital grant, and interest income.



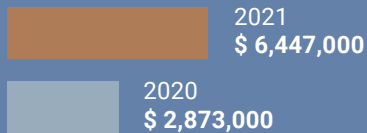
# FINANCIAL HIGHLIGHTS



**Total Incoming Resources**  
**\$ 22,889,000**



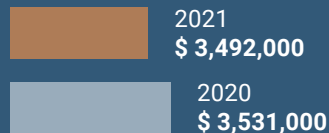
**Surplus**  
**\$ 6,447,000**



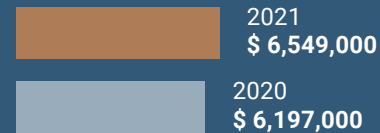
**Total Resources Expended**  
**\$ 16,442,000**



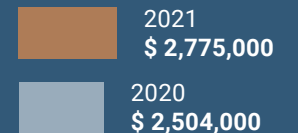
**Charity**  
**\$ 3,492,000**



**Medicine**  
**\$ 6,549,000**



**Education**  
**\$ 2,775,000**



# OUR LOCAL REACH



**SINGAPORE**  
A total of 11 Eco points island-wide  
(amid COVID-19 pandemic)

NUMBER OF DONORS  
**62,207**

NUMBER OF VOLUNTEERS  
**3,567**

STAFF STRENGTH#  
**187**

TOTAL OUTREACH  
**39,773**

*#Two employees with annual remuneration of above \$100,000.*

*\*Closure of Tzu Chi Eco-Awareness Centre, Tzu Chi Daai Gallery and Tzu Chi Great Love Student Care Centre as at 31 Dec 2021.*



# STATISTICS OF SERVICES

## Financial Assistance Programme

**697**

Cases

**\$1,475,000**

Value of Aid Distributed



CHARITY

## Dialysis Assistance Programme

**344**

Cases

**\$625,000**

Value of Aid Distributed

## Lakeside Family Medicine Clinic

**5,476**

Patients

Outpatient services including internal medicine, Diabetic Retinal Photography (DRP), Diabetic Foot Screening and dental service.

## TCM Services

**18,419**

Patients

**4**

Home Visit Cases

Reduced home visit cases due to tighter COVID-19 measures.

## Day Rehabilitation Centre

**1,165**

Patients



MEDICINE

## Home Care Services

**742**

Patients

Services provided include home medical, home nursing, home palliative and home therapy.

## Tzu Chi Seniors Engagement & Enabling Nodes (SEENs)

**907**

Seniors

## Gym Tonic @ SEENs & Free Clinic Khatib

**1,199**

Patients

# STATISTICS OF SERVICES

## Tzu Chi Great Love PreSchools

**223** Students

## Tzu Chi Great Love Student Care Centre

**55** Students

## Tzu Chi University Continuing Education Centre (Singapore)

**442** Students



## Parent-Child Bonding Programme

**114**  
Students

## Teenagers Enrichment Programme

**92**  
Students

## Volunteers

**3,576**  
Volunteers



## Volunteer Training Programme

**37**  
Training  
Sessions

**5,297**  
Participation  
Count

**178**  
Training Hours



# HIGHLIGHTS OF THE YEAR



# SAFEGUARDING THE HEALTH AND WELL-BEING OF OUR COMMUNITY ALL YEAR ROUND

The COVID-19 pandemic has had a huge impact on the world for the past two years, with countries all around the globe having their hands full dealing with the crisis. Even for a country as medically advanced as Singapore, it had its fair share of problems, with maintaining adequate healthcare manpower being one of its biggest challenges. Government statistics in November 2021 indicated that approximately 1,500 healthcare workers have resigned in the first half of 2021, as compared to an annual figure of 2,000 in pre-pandemic times.

Other than frontline healthcare workers battling the pandemic in the hospitals, many medical clinics in the community have stepped up to undertake the increasing load and relieve the pressure on limited medical resources. Lakeside Family Medicine Clinic (LFMC) and Tzu Chi Free Clinic (Singapore) are part of these clinics who stepped forward to serve the public during these trying times. Our medical team remained undeterred in the face of numerous challenges, strived to adapt and continued to serve to their best abilities throughout these two years.





### Lakeside Family Medicine Clinic

In the initial stages of the pandemic, Lakeside Family Medicine Clinic (LFMC) was one of the pioneering clinics which joined the **Public Health Preparedness Clinic (PHPC)** scheme in early 2020 to facilitate the detection of COVID-19. The Swab and Send Home (SASH) initiative under this programme, allowed patients with respiratory symptoms to return home immediately after taking the swab tests, thus reducing movement and contact with others. LFMC further demonstrated agility by making various changes at short notices in our daily operations, which included the establishment of triage stations, isolation areas, and restricting movement of volunteers on duty.

Despite best efforts in containing the virus by the Government at national level, there was an exponential increase of approximately 50% in the number of patients at our clinic, resulting in several challenges such as insufficient manpower and shortened consultation time for the intended patients with chronic diseases. Teleconsultation and medication deliveries have also become the norm, with an increased demand for video consultations during the pandemic. Given that our regular patients are seniors with chronic conditions, prompt adaptation has allowed our medical personnel to safeguard the health of these seniors during this period.

To date, LFMC has remained part of the PHPC scheme to serve the community. Staying attuned to the fluidity of the COVID-19 situation, we observed that the need for home medical care has also arisen for patients with mobility issues. As such, our Home Care team has gone the extra mile to render professional medical services to these patients in the comfort of their homes. This has thus served as an important link between patients and hospitals.



**50%**  
increase in  
number of  
patients



**Teleconsultation**  
and medication  
deliveries have  
**increased in  
demand**





### **Tzu Chi Free Clinic (Singapore)**

Tzu Chi Free Clinic (Singapore) has been serving patients wholeheartedly in its vicinity for many years, with support coming mainly from our medical volunteers. Despite experiencing inadequate manpower every now and then, we persevered by keeping Sunday clinics opened to serve the patients. Owing to the tightened measures of preventing cross-infection across different medical institutions during the pandemic, it became more challenging to find volunteer doctors to serve on a weekly basis. To ensure continuity in our patient care, our medical staff from both LFMC and Home Care team took the initiative to go beyond their duties to support the free medical services on a fortnightly basis.



### **Traditional Chinese Medicine (TCM) Services (Redhill & Khatib)**

With a strong belief in providing holistic medical care in the community, Tzu Chi Traditional Chinese Medicine (TCM) physicians played a key role to address both the physical and mental health needs of our patients. Having come across seniors who experienced uncomfortable symptoms after their vaccinations, our physicians provided the patients some forms of relief with appropriate TCM treatments. Additionally, with a notable increase in seniors facing mental health issues such as anxiety, insomnia and depression, we were able to help allay their worries and serve as their pillars of support.

## “MENTORING WITH LOVE” PROGRAMME EXTENDED FOR ANOTHER TWO SEASONS IN 2021

Schools implemented home-based learning (HBL) twice in 2021 due to spikes in community cases. Despite both the Government and educators doing their best to minimise the impact of HBL, it was exceptionally taxing for students from underprivileged households. Issues such as the lack of digital devices and internet access could be resolved with the provision of these resources; however, the problems of unconducive home environments and not being able to keep up with the learning pace remained challenging.

Awareness of the limitations and potential negative impact of prolonged HBL on the academic progression and socio-emotional well-being of students have prompted our Tzu Chi Collegiate Youth members (Tzu Ching) and Tzu Ching alumni to step up to do more for the children of our care recipients. With the success of the “Mentoring with Love” Programme inaugurated in May 2020, they extended the Programme by continuing the roles of academic mentors to help the primary school children to adapt to digital learning and catch up with their studies. Besides academic coaching, cultivation of virtues and soft skills were also part of our engagements to guide students on how to manage failure, develop a growth mindset and show kindness to all.

To nurture the learning interest of the children, members of our Teachers Association, who are educators by profession, had collaborated with our youth volunteers to provide on-site homework support for them at Tzu Chi Humanistic Youth Centre. The volunteers also organised customised face-to-face individual sessions to suit the interests of each child, so that the needs of the children were adequately met.





With two seasons of “Mentoring with Love” Programme concluded in 2021, children had shown improvement in their academic subjects. Everyone felt encouraged by the progress of the children. The joy of learning, teaching and interaction for both our volunteers and children is the unforgettable and fulfilling experience in this entire journey.



**Mentoring Period:**  
20 March - 26 June



**Mentoring Period:**  
7 August - 13 November

**120** mentoring sessions

**180** mentoring hours

**40** mentors

**20** mentees

**9** supporting personnel

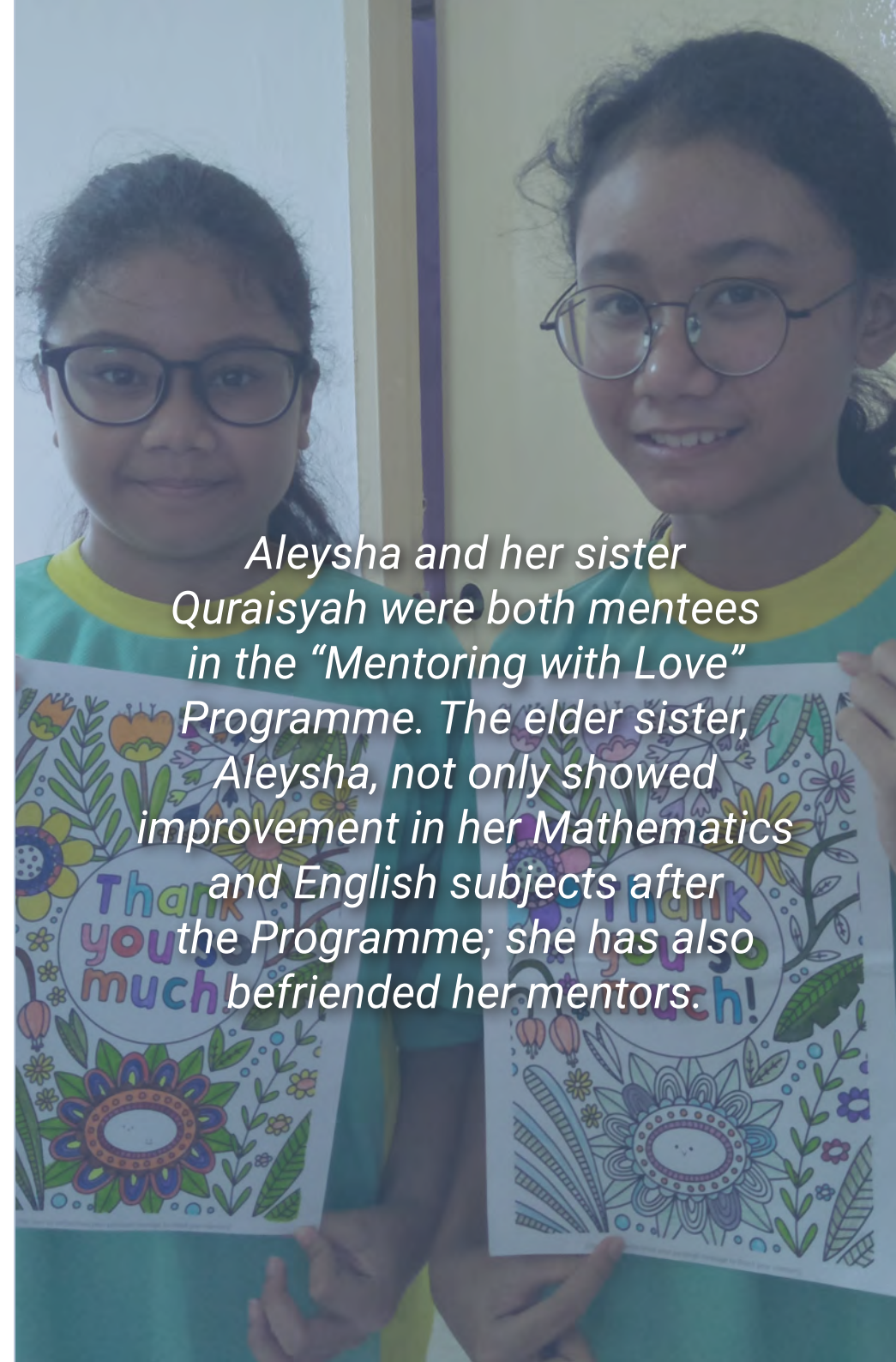
**108** mentoring sessions

**162** mentoring hours

**36** mentors

**18** mentees

**5** supporting personnel



*Aleysha and her sister Quraisyah were both mentees in the “Mentoring with Love” Programme. The elder sister, Aleysha, not only showed improvement in her Mathematics and English subjects after the Programme; she has also befriended her mentors.*

# INCREASED PRESENCE OF SEENS IN THE COMMUNITY

## “Eat-Well” Food Distribution Project

The “Eat-Well” food distribution project started in November 2021, where “Eat-Well” goodie bags containing food supplies, such as groceries, were distributed to seniors. Beneficiaries were those at risk of poor nutrition and lacking the ability to buy their meals. The project would last for up to six months for each senior, with the replenishment of food once every two weeks.

## Door-to-door Outreach

Tzu Chi Seniors Engagement & Enabling Nodes (SEENs) have persevered in their community outreach programmes for the needy seniors in spite of various challenges. Aligning with the relevant government guidelines at different phases of the pandemic, SEENs have continued relentlessly with door-to-door outreach efforts, in hope of cultivating long-term relationships and encouraging seniors to participate in the centres’ activities. Such outreach initiatives have also helped us in identifying pre-frail and frail seniors, enabling special care to be rendered whenever necessary.





### Active Participation of Seniors in Large Scale Activities

With the gradual easing of safe management measures, SEENs had resumed large scale activities, such as festive parties for seniors. The parties were specifically organised for those who lived alone in the nearby studio apartment blocks and rarely took part in the activities of SEENs. The response was good, with better than average attendance rate for each SEEN. Owing to more opportunities for in-person activities and interactions, it had a positive impact on the physical and mental well-being of the seniors. Overall, despite the circumstances, a total of 2,569 activities (both online and offline) was organised in 2021.





# PROACTIVELY REACHING OUT TO NEGLECTED GROUPS THROUGH MOBILE DENTAL SERVICES

In Singapore, all 11 adult disability facilities and over one-third of nursing homes have limited or no access to onsite dental service provision. The CASA-MODAL initiative, started in November 2018, seeks to “Clean And Screen All Mouths Of Disability And Long-term care facilities”. The project is licensed by the Ministry of Health as an offsite healthcare service offered by Tzu Chi Free Clinic (Singapore).

Initiated by ZoidsCare Foundation LLP, **CASA-MODAL** is funded by Tzu-Chi Foundation (Singapore) and Young ChangeMakers Grant from National Youth Council. Other than providing dental care to beneficiaries, a study has also been conducted to report on the oral health status and disability parameters of disability facilities, in order to support its oral health service development.

As at 31 December 2021, we have reached out to



10

facilities



>680

beneficiaries







With a mobile set-up, the core team consists of a dentist and an assistant. Treatments include tooth-brushing, sponge swab, topical fluoride application, oral hygiene education, and referral for further dental services. As at 31 December 2021, we have reached out to 10 facilities and more than 680 beneficiaries.

Like many other initiatives, the pandemic has also impacted the CASA-MODAL programme. Progress was stalled due to restrictions in accessing the disability facilities and nursing homes. There were subsequent outbreaks of COVID-19 cases, which led to several postponements of our visits. After a long hiatus, the project gradually resumed its traction from July 2021 onwards.

Conducting the visits and treatments under the pandemic conditions has not been easy. Donning full personal protective equipment (PPE), taking daily Antigen Rapid Tests (ART), and self-quarantining a week prior to visits were some of the precautions that the team had to take. Despite all the obstacles, the team never once wavered as they strongly believed in the urgent need to help those with dental problems. In the long term, we have a vision to expand the CASA-MODAL programme, reaching out to more neglected groups in society.



# STEPPING FORWARD TO SUPPORT NEEDY FAMILIES

When COVID-19 cases in Singapore spiked for the second time in 2021, many residents received Health Risk Warning (HRW) for being in close contact with confirmed COVID-19 cases. Such residents were required to undergo a Polymerase Chain Reaction (PCR) test before serving a ten-day quarantine, during which, a self-administered Antigen Rapid Test (ART) must be conducted daily with the results submitted timely to the Ministry of Health (MOH). The quarantine order could only be rescinded upon receiving a negative PCR result at the end of the quarantine period. With movements restricted, many households experienced inconveniences, especially when the entire family had to serve quarantine orders.

## Care Recipients

On 25 September 2021, our Charity Development Department established a “**Care Report, Trace Support**” work model to provide prompt support and deliver essential items for the affected care recipients. We worked together with our volunteers to conduct regular well-being checks, made phone calls to assess their needs, and provided all possible support and assistance.

Besides providing COVID-19 related aid support, we conducted three annual festive celebrations – Lunar New Year, Hari Raya Aidilfitri, and Deepavali, online to bring warmth and joy to our care recipients from different ethnicities. We extended our love and care by handing out festive gift packs to our care recipients at their doorsteps. We endeavoured to provide continuous psychosocial support even in the pandemic period.





## Renal Patients

Apart from needy households, renal patients could potentially be the neglected vulnerable group during the pandemic. Many renal patients had reduced their outings due to the fear of infection. In Tzu-Chi Foundation (Singapore), we extended and customised our support platforms to care for this group. We recognised that it is crucial for renal patients to be mentally positive and physically active. As such, Tzu Chi Renal Support Group curated and launched an online programme “Super Sunday” and a Telegram channel to better support them. We have included different topics of interest to keep them engaged, such as exercise, art, cooking, mental wellness, kidney health education, nutrition, etc.

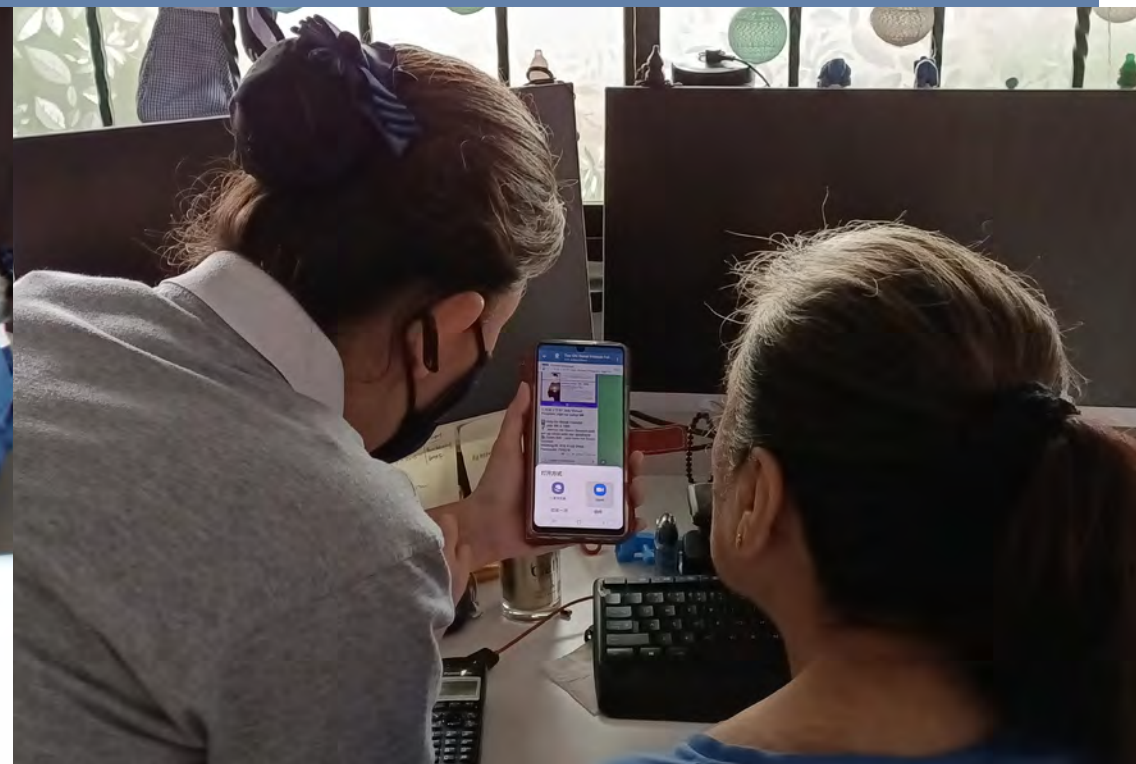


**300 minutes**

broadcasted programme – exercises, art, cooking, and mental wellness.

Telegram channel

**167**   
**subscribers**



## Staff and Volunteers

The good old saying goes, “Charity starts from home”. Since June 2021, we started the initiative of care packs distribution to our staff and volunteers, who were COVID-19 confirmed cases or were required to serve quarantine orders. Furthermore, we set up a dedicated medical hotline for our staff and volunteers to seek guidance on the latest measures. We have since received positive feedback from those who benefitted from this initiative.



**571**

festive gift packs distributed to care recipients



**722**

packs distributed to care recipients



**116**

care packs distributed to staff and volunteers affected by COVID-19

*19-year-old Hashim has a severe health condition and could not be vaccinated without medical assessment. On a daily basis, his mother and primary caregiver, Madam Kamariah, would conduct self-testing and temperature-taking for him. Hence, our provision of ART kits was especially crucial and timely for this family.*



# SAFEGUARDING MENTAL HEALTH AMID PANDEMIC FATIGUE

Prolonged pandemic presents an unprecedented challenge on the livelihoods of most people, causing emotional distress in different ways. Mental well-being issues are a growing concern in Singapore; the Government and welfare organisations have since stepped up collaborative efforts to provide unyielding support to promote mental health awareness and render social assistance to help individuals and families get through this challenging period.

## Public Members

As part of our strategic objective to extend mental health support to the community, we signed a Memorandum of Understanding with Silver Ribbon (Singapore) on 21 February 2021. This was an important milestone, demonstrating a collaborative partnership with the primary organisation in promoting mental health literacy in Singapore, and providing residents with free psychological counselling services. During the year, Tzu Chi Humanistic Youth Centre had organised several events and hands-on activities to raise mental health awareness, including a therapeutic mask-painting workshop and a multi-disciplinary art exhibition. In addition, we hosted four mental wellness webinars by Dr Yeo Seem Huat, who had done insightful sharings on topics, such as depression and sleep disorders.



4

mental wellness  
webinars by  
Dr Yeo Seem Huat

**FREE**

psychological  
counselling  
services



several mental  
health awareness  
events hosted





### Migrant Workers

The mental health of migrant workers is often neglected in our society. In May and June, we worked with the Ministry of Manpower (MOM) to organise a series of online activities, which comprised mental health talks, pilates lessons, and poetry appreciation sessions, which comprised to provide mental relief for migrant workers confined to their dormitories. When the pandemic restrictions were lifted, together with MOM and five other Non-Governmental Organisations (NGOs), we jointly organised three on-site carnivalesque events at Kranji Recreation Centre and Terusan Recreation Centre to bring joy and warmth to dormitory workers in a foreign land.



# PROMOTING MEATLESS DIET FOR A HEALTHIER NATION

Many people have learnt about the benefits of maintaining a healthy lifestyle in this pandemic. Contrary to the common perception that meatless meals are nutritionally imbalanced or unpalatable and boring, plant-based diet has been gaining ground in Singapore in recent years. A balanced meatless diet is beneficial for our health, and it protects the environment by lowering the greenhouse gas emissions as compared to meat consumption.

To encourage more people to adopt plant-based diets, our volunteers have put in great efforts to develop thoughtfully curated programmes to bust the myths. They raised awareness and shed light on how a plant-based diet can be appealing, as well as to feature island-wide vegetarian eateries and their signature dishes, and not to mention, cooking demonstrations to prepare delicious and nutritionally balanced meatless meals.

## “Veg Forward” Movement

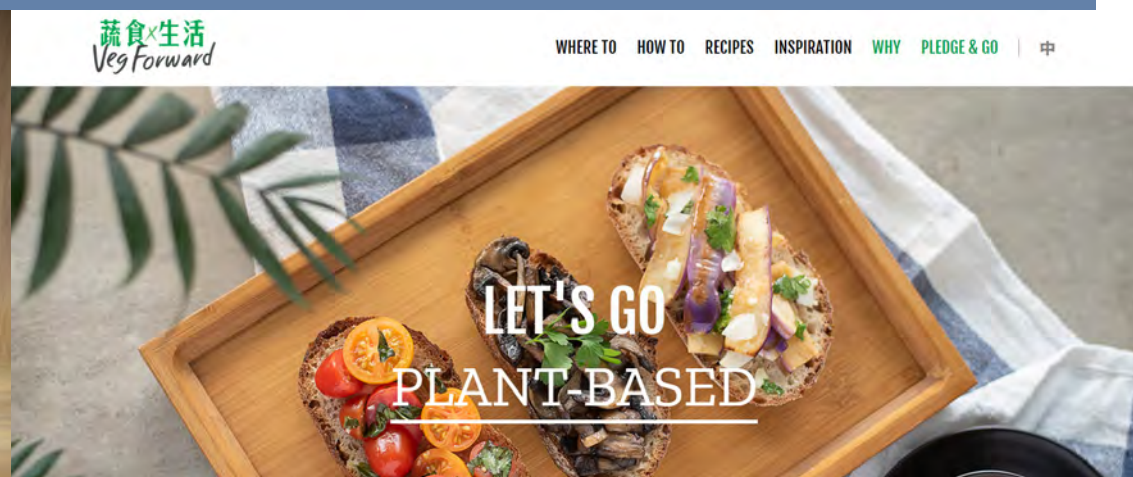
The “Veg Forward” initiative started in August 2020 with the aim to create awareness among the public on how our every meal matters to our health and our Mother Earth, and to put thoughts into action. We partnered with like-minded enterprises and organisations to run the “Pledge & Go” campaign to make the adoption of meatless diets exciting with points reward system. Since the initiation of the “Veg Forward” programme, different media contents have been produced to promote plant-based diets, to clear common misconceptions, and appeal to different members of the public. The closure of the campaign on 31 December 2021 does not mark the end of our efforts in promoting a plant-based diet, as this is a lifelong mission that only ceases when mankind adopts a sustainable lifestyle.



**1,844**  
pledges



**168**  
partnering F&B outlets



## Eat & Broadcast

Social media platform is an effective tool to reach out to the general public in promoting plant-based diets. Leveraging on the popular social media trend of “Eat & Broadcast” to promote good food, we initiated a similar online audiovisual broadcast food channel called “GoVeggie” in September 2020. Our volunteers played the roles of hosts and broadcasters to share their favourite vegetarian eateries and signature dishes, as well as to advocate the benefits of adopting a meatless diet. In 2021, our volunteers extended the “GoVeggie” live broadcast project for another three seasons with new themes such as Children Series, Medical Series and Nutritious Soup Series. This programme has been well received by the members of public with one of the live broadcasts reach hitting a record high of 32,000 people. With the conclusion of the “GoVeggie” project, the featured vegetarian eateries saw an increase in the number of their patrons.



42

broadcasting  
sessions



65,412

views







## Healthier Me 21-Day Challenge

Tzu Chi International Medical Association (TIMA) of Singapore and volunteers piloted the “Healthier Me 21-Day Challenge” programme, which officially commenced on 2 August 2021. Our dedicated volunteers, together with healthcare professionals such as doctors and dieticians, had gone through tireless deliberation to develop this programme to promote plant-based diet.

The programme emphasises on the concept of whole-foods, plant-based diet (WFPB). Half of the meals consist of fruits and vegetables, while wholegrains and plant-based proteins account for a quarter each. We partnered with vegetarian outlets to carefully curate the lunch and dinner menus for 21 consecutive days. During the challenge, we have food quality control team to ensure that rigorous nutritional requirements are followed.

We achieved great results, with participants showing improvements in their health indicators with the 21-day well-balanced diet, including reduction in weight, blood pressure, blood sugar, and cholesterol. Dietary changes do not only affect our health, but can play a critical butterfly effect in the global environment crisis and the pandemic. This programme is still ongoing with the mission of helping more participants to regain their health through healthy eating lifestyle.

# 348

participants

# 183

participants who provided their pre and post health screening results

Participants with weight loss

175 (96%)

Participants with lowered cholesterol level

175 (96%)

Participants with lowered blood glucose level

120 (66%)

Participants with lowered blood pressure

109 (60%)



# EMBARKING ON ORGANISATIONAL EXCELLENCE FOR SUSTAINABILITY

## Organisational Resilience and Agility

We continuously strengthen our operational resilience to ensure that our operations remain uninterrupted under the new normal. With the COVID-19 pandemic lingering on, we have adopted a hybrid model for our work arrangements and volunteer activities, with online mode being the default. We continue to enact safe management measures that are in line with the guidelines by government ministries, and calibrate them along the way to ensure that our measures are effective and efficient. We strive to be adaptive and agile in times of uncertainties. To reduce the risk of viral cross-infection at workplace, we had implemented split team arrangement. As for volunteer activities, we had put in significant efforts to curate captivating programmes to keep our target audience engaged and focused. Regular online sharing sessions and virtual gatherings were in place to retain, retrain and relight our volunteers.

## Perseverance in Digital Transformation

Organisational excellence is a journey that we have embarked on for a few years. In this digitalisation era, which is greatly emphasised upon during the pandemic, we accelerated our digital initiatives and utilised more digital resources to improve efficiency and productivity, achieve higher agility, increase transparency, and facilitate faster decision-making. We had started automation initiatives during pre-pandemic period, as follows:

System Name	Function
Norming	Procurement Management (completed in 2020)
Frontier	Human Resource Management (completed in 2021)







### Streamlining and Resource Consolidation

In line with our organisational streamlining and resource consolidation efforts, the following Tzu Chi establishments that had served their respective functions, ceased their operations on the dates stipulated below:

Establishment	Last Day of Operation
Eco-Awareness Centre	30 September 2021
Daai Gallery	31 October 2021
Great Love Student Care Centre	30 November 2021

The functions of both Daai Gallery and Eco-Awareness Centre have now been shifted to Tzu Chi Humanistic Youth Centre, where we will set up new galleries and displays within the premise to introduce the missions of Tzu Chi and promote environmental sustainability to the general public.

Other than cost-cutting measures through resource consolidation, we also initiated a fundraising campaign with donation matching by our Government and philanthropic entrepreneurs. We are committed to making sure that we are financially sound and resilient to ensure organisational sustainability and to carry out our charitable missions to serve the needy community in the long term.

# DONATE

## TO SUPPORT OUR CHARITABLE EFFORTS

We have gone through a challenging pandemic year, but remained safe and healthy.

Let us share our blessings with the people around us and keep the support going strong by showing our love and kindness.

Your donations will support Tzu-Chi Foundation (Singapore) to serve the needy with the following:



Local Charity Programmes



Medical Services



Promotion of Humanistic Culture and Education Programmes

*\* All donations made to Tzu-Chi Foundation (Singapore) are eligible for IRAS tax deduction of 2.5 times the amount donated. To obtain a tax deduction, please provide us your full name in English, identification number (NRIC/FIN/UEN), and address.*



### DONATE VIA GIVING.SG



[giving.sg/tzu-chi-foundation-singapore](https://giving.sg/tzu-chi-foundation-singapore)

### DONATE VIA GIVE.ASIA



[tzuchi.give.asia](https://tzuchi.give.asia)

### OTHER WAYS OF DONATION



[tzuchi.org.sg/en/donate](https://tzuchi.org.sg/en/donate)



# CORPORATE GOVERNANCE

## BOARD OF DIRECTORS

The Board provides strategic directions and steers Buddhist Compassion Relief Tzu-Chi Foundation (Singapore) (“Tzu-Chi Foundation (Singapore)”) towards a sustainable future through best practices in relevant sectors. It ensures that Tzu-Chi Foundation (Singapore) cultivates a good corporate governance culture by continually strengthening its internal control environment. It also ensures that there are adequate resources and that they are being effectively and efficiently managed, to advance the missions and operations.

Prior to the beginning of each financial year, the Board reviews and approves the annual budget. The Board also reviews and approves the periodic management reports, and monitors the expenditure against the approved budget. All new significant activities and transactions initiated also require approval from the Board.

The Board ensures that Tzu-Chi Foundation (Singapore) also has processes in place to ascertain its compliance with all applicable laws, rules and regulations, including Code of Governance for Charities and Institutions of Public Character. The Board ensures that the financial statements are in compliance with the provisions of Societies Act, Charities Act, and the Financial Reporting Standards (FRS) in Singapore.

Roles and responsibilities of the Board and Management are kept separate to maintain effective oversight. Day-to-day management activities are delegated by the Board to the management team headed by the Chief Executive Officer (CEO). The CEO and his management team consult the Board and its Sub-Committees through meetings, teleconferences, telephone calls and electronic mails.

As part of the direction towards organisational excellence, the Management has embarked on the journey to enhance its corporate governance initiatives since financial year 2016. With the objectives of better resources management and robust internal control environment, efforts to enhance and automate its work processes are ongoing, and shall continue for the next few financial years.

# CORPORATE GOVERNANCE

## Board of Directors' Profile

Name	Occupation	Previous Offices Held, Period	Designation, Related Entity <sup>2</sup>
Toh Kim Kiat (President)	Buddhist Nun, Buddhist Tzu Chi Charity Foundation, Taiwan	Board Member, from 20 September 2008 to 20 March 2009; President, since 21 March 2009	Chairman, Buddhist Tzu Chi Merit Organization (Singapore) Ltd.
Chee Kim Huei (Treasurer)	Full Time Volunteer	None	None
Yan Su Yuan (Secretary)	Full Time Volunteer	Secretary, since 1 July 2016	None
Chang Horng Lin	Buddhist Nun, Buddhist Tzu Chi Charity Foundation, Taiwan	Board Member, since 31 August 2010	Director, Buddhist Tzu Chi Merit Organization (Singapore) Ltd.
Lin Pi-Yu	Vice President, Buddhist Tzu Chi Charity Foundation, Taiwan	Board Member, from 20 September 1998 to 29 March 2008; President, from 30 March 2008 to 20 March 2009; Board Member, since 21 March 2009	Vice President, Buddhist Tzu Chi Charity Foundation, Taiwan
Ng Chuan Lim	Manging Director, APICO Holdings Pte Ltd	Board Member, since 1 July 2016	None
Ng Gaik Pei	Buddhist Nun, Buddhist Tzu Chi Charity Foundation, Taiwan	None	None
Ong Wee Heng (appointed wef 30 June 2021)	CEO, Lim Kim Hai Electric Co (S) Pte Ltd	Board Member, from 26 March 2010 to 30 June 2016; Treasurer, from 1 July 2016 to 29 August 2020	None



# CORPORATE GOVERNANCE

Name	Occupation	Previous Offices Held, Period	Designation, Related Entity <sup>2</sup>
Siew Pei Fung	Overseas Affairs Supervisor, Buddhist Tzu Chi Charity Foundation, Taiwan	Board Member, since 1 July 2018	None
Sim Hee Chew <sup>1</sup> (deceased)	Managing Director, Nylect Engineering Pte Ltd	Board Member, from 26 March 2010 to 6 June 2021	None
Sim Sem Peng	Chairman, Malayan Daching Co. Pte Ltd	Board Member, since 1 July 2016	None
Teo Chee Seng	Director, Lee Bon Leong & Co	Secretary, from 20 September 2008 to 30 June 2016; Board Member, since 1 July 2016	None

1 DEMISE OF DIRECTOR: The Board regretfully reports the sad demise of Mr Sim Hee Chew on 6 June 2021, an invaluable member of the Board since 26 March 2010. The Board further expresses their heartfelt condolences and wishes to put on record their sincere and deep appreciation for his invaluable guidance and contributions in driving the charitable missions of Tzu-Chi Foundation (Singapore).

2 Related entities of Tzu-Chi Foundation (Singapore) are:

- A) Buddhist Tzu Chi Merit Organization (Singapore) Ltd.;
- B) Fuhui Books & Cafe Pte. Ltd.; and
- C) Buddhist Tzu Chi Charity Foundation, Taiwan.

The Board held a total of four meetings in financial year 2021.

Dates of Board Meetings	Attendance
29 June 2021	100%
8 August 2021	100%
22 December 2021	100%
26 December 2021	100%

## CORPORATE GOVERNANCE

Members of the 11<sup>th</sup> Board were elected on 29 August 2020 during the Annual General Meeting with the term from 30 August 2020 to 30 June 2022.

<b>Directors' Attendance at Board Meetings (for the financial year ended 31 December 2021)</b>		
<b>Name</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
Toh Kim Kiat (President)	4	4
Chee Kim Huei (Treasurer)	4	4
Yan Su Yuan (Secretary)	4	4
Chang Horng Lin	4	4
Lin Pi-Yu	4	4
Ng Chuan Lim	4	4
Ng Gaik Pei	4	4
Ong Wee Heng (appointed wef 30 June 2021)	3	3
Siew Pei Fung	4	4
Sim Hee Chew (deceased)	0	0
Sim Sem Peng	4	4
Teo Chee Seng	4	4



## CORPORATE GOVERNANCE

### Board members who have served for over 10 consecutive years (As at 30 June 2021)

	Name	Duration of Service	Reasons
1	Toh Kim Kiat (Ven. Shih De Ge)	Since 20 September 2008	A monastic disciple of Dharma Master Cheng Yen, Ven. De Ge is exemplary in practising frugality, self-discipline, perseverance, and diligence. She provides overall guidance and support to Tzu-Chi Foundation (Singapore) on its directions and operations.
2	Chang Horng Lin (Ven. Shih De Rang)	Since 31 August 2010	A monastic disciple of Dharma Master Cheng Yen, Ven. De Rang is exemplary in practising frugality, self-discipline, perseverance, and diligence. She provides overall guidance and support to Tzu-Chi Foundation (Singapore) on its directions and operations.
3	Lin Pi-Yu	Since 20 September 1998	A veteran Tzu Chi volunteer, Lin Pi-Yu is a certified accountant in Taiwan who assists with guiding the development of Tzu Chi's missions in Taiwan and overseas. With vast experience in the operations of the Missions, she has helped to guide the missions and directions of Tzu-Chi Foundation (Singapore) for many years.
4	Teo Chee Seng	Since 20 September 2008	A veteran Tzu Chi volunteer, Teo Chee Seng is an experienced lawyer in Singapore. He provides legal advice to Tzu-Chi Foundation (Singapore) and assists with legal matters pertaining to its operations and development.
5	Sim Hee Chew (deceased)	From 26 March 2010 to 6 June 2021	A veteran Tzu Chi volunteer, the late Sim Hee Chew was a businessman in Singapore. With his vast international experience and networking, he had provided invaluable guidance and had made significant and selfless contributions in driving the charitable missions and development of Tzu-Chi Foundation (Singapore).

# CORPORATE GOVERNANCE

## SUB-COMMITTEES

The Board has established six sub-committees, each chaired by a committee member to assist in overseeing its functions and executing the responsibilities. All sub-committees are elected for a two-year term. They are empowered by the Board to decide matters within their terms of reference and decisions shall be referred to the Board for approval. Sub-committee meetings are held periodically during the financial year.

### Sub-Committees from 1 January 2021 to 31 December 2021

Audit Committee	
Chairman	Ong Wee Heng* (appointed wef 30 June 2021)
Chairman	Sim Sem Peng (resigned wef 30 June 2021)
Member	Lim Wah Chun
Member	Sok Hang Chaw
Member	Lin Su-Yun
Member	Ng Gaik Pei

Fundraising Committee	
Chairman	Ng Chuan Lim^ (appointed wef 30 June 2021)
Chairman	Sim Hee Chew (deceased)
Member	Low Swee Seh
Member	Keng Lim @ Lim Wei Kheng
Member	Sim Sem Peng
Member	Sok Hang Chaw

Human Resource Committee	
Chairman	Yan Su Yuan
Member	Low Swee Seh
Member	Keng Lim @ Lim Wei Kheng
Member	Ng Chuan Lim
Member	Chang Chung Kuei-Chen
Member	Ng Gaik Pei



# CORPORATE GOVERNANCE

Investment Committee	
Chairman	Ng Chuan Lim
Member	Sim Sem Peng
Member	Low Swee Seh
Member	Lin Su-Yun
Member	Sok Hang Chaw
Member	Ong Wee Heng

Nomination Committee	
Chairman	Lin Pi-Yu
Member	Chang Horng Lin
Member	Toh Kim Kiat

Programmes Committee	
Chairman	Sim Sem Peng <sup>#</sup> (appointed wef 30 June 2021)
Chairman	Sim Hee Chew (deceased)
Member	Low Swee Seh
Member	Luar Siok Hong
Member	Kerk Chu Meng
Member	Hsu Tun Ying

\* Mr Ong Wee Heng was formerly a member of the Audit Committee before he was elected as the Chairman with effect from 30 June 2021.

^ Mr Ng Chuan Lim was formerly a member of the Fundraising Committee before he was elected as the Chairman with effect from 30 June 2021.

# Mr Sim Sem Peng was formerly a member of the Programmes Committee before he was elected as the Chairman with effect from 30 June 2021.

The activities of each Sub-Committee during the financial year are as follows:

## 1. Audit Committee

The Audit Committee reviews the annual financial statements and internal control procedures. The review focuses on changes in accounting policies and practices, major judgemental and risk areas, significant adjustments resulting from the audit, compliance with accounting standards, and compliance with Societies Act, Charities Act and other relevant regulations.

In financial year 2021, the Committee reviewed the current tender policy and system and recommended areas of improvement. The Committee, with the objective to further strengthen the internal control environment, has also advised to conduct periodic internal audits of key processes. Procurement and Human Resource are two areas where internal reviews will be conducted in financial year 2022.

# CORPORATE GOVERNANCE

## 2. Fundraising Committee

The Fundraising Committee develops and proposes annual fundraising plan to the Board, which includes the objectives, contents and budgets of respective activities. In view of the development of Tzu-Chi foundation (Singapore) with new proposed establishments, the Committee continues to seek actively grants and subsidies from government agencies as well as contributions from other private funds and organisations.

In financial year 2021, prolonged COVID-19 pandemic and uncertainties have further created a negative impact on our donation income from the members of public. To alleviate the funding difficulty, the Committee organised a one-for-one matching fundraising programme where every donation will be matched dollar-to-dollar by government grant and philanthropic entrepreneurs (capping applies). Such initiatives have proved to be a success, enabling us to continue to serve the needy community in the long run. Moving forward, the Committee is looking at strengthening donor retention to sustain the unwavering support from existing donors.

## 3. Human Resource Committee

The Human Resource Committee reviews human resource policies with the objective to align the existing practices with relevant best industry practices to ensure that we stay competitive in staff attraction and retention.

The Committee, with the aim to drive towards the goal of organisational excellence, continued to support the Management in the Objectives and Key Results (OKR) framework implemented in financial year 2020. OKR is a collaborative goal-setting framework for defining and tracking objectives and their measurable outcomes. In financial year 2021, we have used OKR to drive departmental goals on an organisation-wide level, demonstrating collective efforts in pursuit of strategy breakthrough and operational efficiency, so as to achieve organisational sustainability. Moving forward, OKR framework will also complement the appraisal system for the development and rewarding of staff.

## 4. Investment Committee

The Investment Committee reviews investment policies and guidelines. The Committee also implements investment strategies and monitors the overall investment portfolio to achieve the investment objectives.

## 5. Nomination Committee

The Nomination Committee reviews the Board's structure, size and composition (skills, knowledge and experiences) on a regular basis. The Committee selects and nominates individuals for directorship and assesses their suitability to become qualified members of the Board. Review of the independence of directors is also part of the Committee's responsibilities to ensure that the board members perform their duties according to our missions and objectives.



# CORPORATE GOVERNANCE

## 6. Programmes Committee

The Programmes Committee reviews activities, programmes and projects to ensure that they comply with the existing government laws and are consistent with our missions and objectives. Since financial year 2020, COVID-19 pandemic has accelerated digital transformation, and the Committee continued to maintain an open mindset and explored the possibility of conducting major activities, programmes, projects, and processes via online mode or a combination of online and offline modes.

## GOVERNANCE EVALUATION AND POLICIES

### Governance Evaluation

Annually, Tzu-Chi Foundation (Singapore) performs the online governance evaluation on the extent of its compliance with the essential guidelines in the Code of Governance for Charities and IPCs via the Charity Portal. The Governance Evaluation Checklist for the period from 1 January 2021 to 31 December 2021 can be viewed on the Charity Portal [www.charities.gov.sg](http://www.charities.gov.sg) after 30 June 2022.

### Policy on Conflict of Interest

All members of the Board, Management, staff, and volunteers (i.e. full time volunteers involved in the administration work) are required to read our policy on Conflict of Interest and sign a declaration upon their recruitment or appointment as an acknowledgement of having read and understood the Policy. As and when a (potential) conflict of interest situation arises, a full disclosure has to be made to the Board or Management immediately.

### Policy on Whistle Blowing

We adopted the Whistle Blowing Policy in financial year 2017 to ensure that our staff, volunteers and external parties may, in confidence, raise concerns about possible improprieties in assets management, financial reporting or other matters.

Under the whistle-blowing programme, all staff, volunteers and external parties may raise concerns or observations on any suspected wrongdoing through email to Chairman of the Audit Committee. All whistle-blower reports are reviewed by the Audit Committee Chairman to ensure independent assessment, investigation and adequate resolution(s).

### Human Resource Policy

We have updated the Staff Handbook in financial year 2018 and ensure that the human resource management and operations comply with the provisions of relevant laws and regulations in Singapore. With the objectives to achieve better personnel management and market competitiveness, optimise human capital resources, and enhance the work efficiency of staff, we will embark to review and update the policy and Staff Handbook in financial year 2022.

Both the Human Resource Policy and Staff Handbook are written with the concept of “guide with precepts and manage with love”, and the market practices in relevant sectors. Ongoing monitoring is performed by the Management and Human Resource Department to ensure the relevancy and effectiveness of the Handbook and human resource practices.

# CORPORATE GOVERNANCE

## Procurement Policy

The Procurement Policy and purchasing practices support our operational needs, and govern the processes and procedures for the sourcing and procurement of goods and services.

We constantly aim at achieving effective procurement to ensure the best use of our resources by producing the right output, attaining value for money over the contract duration, minimising risk, protecting reputation and operating within the law. Ongoing monitoring is performed by the Management and Procurement Department to ensure the relevancy and effectiveness of existing procurement practices.

In financial year 2021, we reviewed and updated the procedures of budget change management and is looking to strengthen the supplier relationship management in the following year.

## Reserve Policy

Our reserves provide financial stability and serve to meet future increase in operating expenses as a result of expansion and development. Our long term goal is to achieve a reserve ratio of 2.5 times to its annual operating expenditure. The Board of directors reviews the level of reserves regularly for our continuing obligations.

In financial year 2021, our public donations and government grants have increased by approximately 23% and 80% respectively. As a result, even amid the uncertainties of the pandemic, we have strengthened our organisational financial resilience and achieved a reserve ratio of 2.04, which marks a 28% improvement from the last financial year.

	2021	2020	2019
Ratio of unrestricted funds to annual operating expenditure (times)	2.04	1.59	1.65

**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 2021



# BUDDHIST COMPASSION RELIEF TZU-CHI FOUNDATION (SINGAPORE)

## Statement by the Directors and Financial Statements

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# STATEMENT BY DIRECTORS

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 Buddhist Compassion Relief Tzu-Chi Foundation (Singapore) (the “Foundation”) as at 31 December 2021 and of the results, changes in accumulated funds and cash flows of the Foundation for the reporting year then ended; and
- (b) at the date of this statement there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due.

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

On behalf of the directors

**Ms Toh Kim Kiat**  
President

**Mr Chee Kim Huei**  
Honorary Treasurer

**Ms Yan Su Yuan**  
Honorary Secretary

Singapore

13 June 2022

# INDEPENDENT AUDITOR'S REPORT

To the Members of the Buddhist Compassion Relief Tzu-Chi Foundation (Singapore)

## Report on the financial statements

### Opinion

We have audited the accompanying financial statements of Buddhist Compassion Relief Tzu-Chi Foundation (Singapore) (the "Foundation"), which comprise the statement of financial position as at 31 December 2021, and 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 the significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the Societies Act), 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 2021 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.

## 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, Charities Act 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.



# INDEPENDENT AUDITOR'S REPORT

To the Members of the Buddhist Compassion Relief Tzu-Chi Foundation (Singapore)

## **Responsibilities of management and those charged with governance for the financial statements (cont'd)**

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.

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

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

- a) 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.
- b) 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

# INDEPENDENT AUDITOR'S REPORT

To the Members of the Buddhist Compassion Relief Tzu-Chi Foundation (Singapore)

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

- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- e) 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, the Charities Act and Regulations; and
- (b) The fund-raising appeals held during the reporting year has 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 appeal.

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

RSM Chio Lim LLP  
Public Accountants and  
Chartered Accountants  
Singapore

Partner-in-charge of audit: Goh Swee Hong  
Effective from year ended 31 December 2018

13 June 2022

# STATEMENT OF FINANCIAL ACTIVITIES

For the Reporting Year Ended 31 December 2021

2021:	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	NCSS Fund	IngoT PCC Fund	Home Care Fund	Local Building Fund	MOH Transition Grant	Covid Fund	Other Fund	SEEN Outreach Programme	President's Challenge			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>INCOMING RESOURCES</b>																		
Voluntary income	11,692,529	-	11,692,529	-	-	-	-	-	-	-	-	-	-	-	-	-	11,692,529	
Charitable activities income	6,650,083	-	6,650,083	-	-	-	-	-	-	-	-	-	-	-	-	-	6,650,083	
Funds generating activities	153,611	-	153,611	-	-	-	-	-	-	-	-	-	-	-	-	-	153,611	
Interest income	334,442	-	334,442	-	-	-	-	-	-	-	-	-	-	-	-	-	334,442	
Sundry income	593,068	-	593,068	-	-	-	-	-	-	-	-	-	-	-	-	-	593,068	
Government grants	1,572,563	-	1,572,563	815,284	357,941	-	-	-	-	-	219,914	1,010	-	-	-	1,394,149	2,966,712	
Other funding	-	-	-	-	-	-	-	-	-	-	-	-	2,058	-	-	2,058	2,058	
Amortisation of deferred capital grants	3,854	323,167	327,021	167,711	-	-	-	-	-	-	-	1,842	-	-	-	169,553	496,574	
<b>Total incoming resources</b>	<b>21,000,150</b>	<b>323,167</b>	<b>21,323,317</b>	<b>982,995</b>	<b>357,941</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>219,914</b>	<b>2,852</b>	<b>2,058</b>	<b>-</b>	<b>-</b>	<b>1,565,760</b>	<b>22,889,077</b>	
<b>RESOURCES EXPENDED</b>																		
Costs of generating voluntary income: fund raising	301,262	-	301,262	-	-	-	-	-	-	-	-	-	-	-	-	-	301,262	
Costs of charitable activities: welfare services, homecare support expenses and cultural activities	11,421,340	3,065	11,424,405	982,995	277,957	68,778	-	28,000	-	-	82,412	2,852	634	-	36,873	1,480,501	12,904,906	
Administrative costs	2,768,770	320,102	3,088,872	-	-	-	-	-	-	146,650	-	-	-	-	-	146,650	3,235,522	
<b>Total resources expended</b>	<b>14,491,372</b>	<b>323,167</b>	<b>14,814,539</b>	<b>982,995</b>	<b>277,957</b>	<b>68,778</b>	<b>-</b>	<b>28,000</b>	<b>-</b>	<b>146,650</b>	<b>82,412</b>	<b>2,852</b>	<b>634</b>	<b>-</b>	<b>36,873</b>	<b>1,627,151</b>	<b>16,441,690</b>	
Surplus / (deficit) for the reporting year	6,508,778	-	6,508,778	-	79,984	(68,778)	-	(28,000)	-	(146,650)	137,502	-	1,424	-	(36,873)	(61,391)	6,447,387	
Balance at 1 January 2021	23,656,373	-	23,656,373	-	38,345	387,785	-	98,867	1,800,000	3,090,410	-	-	9,150	-	84,868	5,509,425	29,165,798	
Balance at 31 December 2021	30,165,151	-	30,165,151	-	118,329	319,007	-	70,867	1,800,000	2,943,760	137,502	-	10,574	-	47,995	5,448,034	35,613,185	

A further analysis of the above items is presented in the supplementary schedules.

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



# STATEMENT OF FINANCIAL ACTIVITIES (CONT'D)

For the Reporting Year Ended 31 December 2021

2020:	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	NCSS Fund	IngoT PCC Fund	Home Care Fund	Local Building Fund	Covid Fund	Other Fund	SEEN Outreach Programme	President's Challenge			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>INCOMING RESOURCES</b>																	
Voluntary income	9,463,143	-	9,463,143	-	-	-	-	-	-	-	-	-	-	-	-	9,463,143	
Charitable activities income	5,127,520	-	5,127,520	-	-	-	-	-	-	-	-	-	-	-	-	5,127,520	
Funds generating activities	807,899	-	807,899	-	-	-	-	-	-	-	-	-	-	-	-	807,899	
Interest income	258,808	-	258,808	-	-	-	-	-	28,748	-	-	-	-	-	28,748	287,556	
Sundry income	698,142	-	698,142	-	-	-	-	-	-	-	-	-	-	-	-	698,142	
Government grants	1,011,425	-	1,011,425	330,707	188,798	-	-	-	-	-	-	-	120,000	-	639,505	1,650,930	
Other funding	-	-	-	-	-	-	3,000	-	-	-	30,000	30,159	-	122,760	185,919	185,919	
Amortisation of deferred capital grants	8,321	362,824	371,145	139,941	-	-	-	-	-	-	-	-	-	-	139,941	511,086	
<b>Total incoming resources</b>	<b>17,375,258</b>	<b>362,824</b>	<b>17,738,082</b>	<b>470,648</b>	<b>188,798</b>	<b>-</b>	<b>3,000</b>	<b>-</b>	<b>-</b>	<b>28,748</b>	<b>30,000</b>	<b>30,159</b>	<b>120,000</b>	<b>122,760</b>	<b>994,113</b>	<b>18,732,195</b>	
<b>RESOURCES EXPENDED</b>																	
Costs of generating voluntary income: fund raising	567,130	-	567,130	-	-	-	-	-	-	-	-	-	-	-	-	567,130	
Costs of charitable activities: welfare services, homecare support expenses and cultural activities	11,507,561	38,258	11,545,819	470,648	152,170	55,721	3,000	28,000	-	-	30,000	21,009	120,000	37,892	918,440	12,464,259	
Administrative costs	2,434,322	324,566	2,758,888	-	-	-	-	-	-	68,896	-	-	-	-	68,896	2,827,784	
<b>Total resources expended</b>	<b>14,509,013</b>	<b>362,824</b>	<b>14,871,837</b>	<b>470,648</b>	<b>152,170</b>	<b>55,721</b>	<b>3,000</b>	<b>28,000</b>	<b>-</b>	<b>68,896</b>	<b>30,000</b>	<b>21,009</b>	<b>120,000</b>	<b>37,892</b>	<b>987,336</b>	<b>15,859,173</b>	
Surplus / (deficit) for the reporting year	2,866,245	-	2,866,245	-	36,628	(55,721)	-	(28,000)	-	(40,148)	-	9,150	-	84,868	6,777	2,873,022	
Balance at 1 January 2020	20,790,128	-	20,790,128	-	1,717	443,506	-	126,867	1,800,000	3,130,558	-	-	-	-	5,502,648	26,292,776	
Balance at 31 December 2020	23,656,373	-	23,656,373	-	38,345	387,785	-	98,867	1,800,000	3,090,410	-	9,150	-	84,868	5,509,425	29,165,798	

A further analysis of the above items is presented in the supplementary schedules.

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

# STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Notes	2021 \$	2020 \$
<b>Assets</b>			
<b><u>Non-current assets</u></b>			
Plant and equipment	8	4,499,020	6,076,344
Right-of-use assets	9	616,238	2,270,588
Other financial assets – at amortised cost	10	12,161,496	12,273,260
Other non-financial assets	11	–	550,000
<b>Total non-current assets</b>		<b>17,276,754</b>	<b>21,170,192</b>
<b><u>Current assets</u></b>			
Inventories	12	120,298	98,848
Trade and other receivables	13	2,038,677	390,738
Other non-financial assets	11	318,344	782,809
Cash and cash equivalents	14	20,966,212	13,653,950
<b>Total current assets</b>		<b>23,443,531</b>	<b>14,926,345</b>
<b><u>Non-current liabilities</u></b>			
Lease liabilities	15	88,750	1,170,353
Provisions	16	513,242	513,242
<b>Total non-current liabilities</b>		<b>601,992</b>	<b>1,683,595</b>

	Notes	2021 \$	2020 \$
<b><u>Current liabilities</u></b>			
Trade and other payables	17	1,112,372	1,223,549
Other non-financial liabilities	18	2,861,347	3,040,720
Lease liabilities	15	531,389	982,875
<b>Total current liabilities</b>		<b>4,505,108</b>	<b>5,247,144</b>
<b><u>Net assets</u></b>			
<b>35,613,185</b>			
<b><u>The accumulated funds of the Foundation</u></b>			
<b><u>Unrestricted funds</u></b>			
Charity development fund	19	30,165,151	23,656,373
<b>Total unrestricted fund</b>		<b>30,165,151</b>	<b>23,656,373</b>
<b><u>Restricted funds</u></b>			
Tote Board Community Healthcare Fund	19	118,329	38,345
Gym Tonic fund	19	319,007	387,785
IngoT PCC fund	19	70,867	98,867
Home Care fund	19	1,800,000	1,800,000
Local building fund	19	2,943,760	3,090,410
MOH Transition Grant	19	137,502	–
Other fund	19	10,574	9,150
President's Challenge	19	47,995	84,868
<b>Total restricted funds</b>		<b>5,448,034</b>	<b>5,509,425</b>
<b>Total accumulated funds</b>		<b>35,613,185</b>	<b>29,165,798</b>

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

# STATEMENT OF CHANGES IN ACCUMULATED FUNDS

For the Reporting Year Ended 31 December 2021

	2021	2020
	\$	\$
<b>Balance at beginning of the year</b>	<b>29,165,798</b>	26,292,776
Net surplus for the reporting year	<b>6,447,387</b>	2,873,022
<b>Balance at end of the year</b>	<b>35,613,185</b>	29,165,798

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



# STATEMENT OF CASH FLOWS

For the Reporting Year Ended 31 December 2021

	2021	2020		2021	2020
	\$	\$		\$	\$
<b><u>Cash flows from operating activities</u></b>			<b><u>Cash flows from investing activities</u></b>		
Surplus for the reporting year	6,447,387	2,873,022	Purchase of plant and equipment (Note 8)	(182,365)	(793,113)
Adjustments for:			Purchase of bonds	–	(12,273,260)
Depreciation of plant and equipment	1,758,233	1,803,335	Interest income received	277,670	367,355
Depreciation of right of use assets	1,304,800	1,306,268	<b>Net cash flows from / (used in) investing activities</b>	<b>95,305</b>	<b>(12,699,018)</b>
Amortisation of bonds	111,764	–	<b><u>Cash flows from financing activities</u></b>		
Amortisation of deferred capital grants	(496,574)	(511,086)	Interest paid	(75,602)	(133,875)
Losses on disposal of plant and equipment	5,666	14,756	Lease liabilities – principal portion paid	(1,262,667)	(1,209,566)
Losses on lease contract termination	79,128	–	<b>Net cash flows used in financing activities</b>	<b>(1,338,269)</b>	<b>(1,343,441)</b>
Gifts in kind received	(4,210)	–	<b>Net increase / (decrease) in cash and cash equivalents</b>		
Interest income	(334,442)	(287,556)		7,312,262	(9,199,102)
Interest expense	75,602	133,875	Cash and cash equivalents, beginning balance	13,653,950	22,853,052
Operating cash flow before changes in working capital	8,947,356	5,332,614	<b>Cash and cash equivalents, ending balance (Note 14)</b>	<b>20,966,212</b>	<b>13,653,950</b>
Inventories	(21,450)	(22,226)			
Trade and other receivables	(1,591,167)	259,999			
Other non-financial assets	1,014,465	(244,165)			
Trade and other payables	(111,177)	(222,888)			
Other non-financial liabilities	317,201	(259,977)			
<b>Net cash flows from operating activities</b>	<b>8,555,226</b>	<b>4,843,357</b>			

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

# STATEMENT OF FINANCIAL ACTIVITIES – SUPPLEMENTARY SCHEDULES

For the Reporting Year Ended 2021

2021		Unrestricted funds			Restricted funds													
	Notes	Charity Development Fund	Designated Fund	Sub-total	Community Silver Trust Fund	Tote Board Community Healthcare Fund	GYM Tonic Fund	NCSS Fund	IngoT PCC Fund	Home Care Fund	Local Building Fund	MOH Transition Grant	Covid Fund	Other Fund	SEEN Outreach Programme	President's Challenge	Sub-total	Total
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>INCOMING RESOURCES</b>																		
<b>Voluntary income</b>																		
	4	10,453,224	-	10,453,224	-	-	-	-	-	-	-	-	-	-	-	-	-	10,453,224
	4	39,819	-	39,819	-	-	-	-	-	-	-	-	-	-	-	-	-	39,819
		862,276	-	862,276	-	-	-	-	-	-	-	-	-	-	-	-	-	862,276
		337,210	-	337,210	-	-	-	-	-	-	-	-	-	-	-	-	-	337,210
		11,692,529	-	11,692,529	-	-	-	-	-	-	-	-	-	-	-	-	-	11,692,529
<b>Charitable income</b>																		
		2,488,188	-	2,488,188	-	-	-	-	-	-	-	-	-	-	-	-	-	2,488,188
		83,740	-	83,740	-	-	-	-	-	-	-	-	-	-	-	-	-	83,740
		43,181	-	43,181	-	-	-	-	-	-	-	-	-	-	-	-	-	43,181
		4,210	-	4,210	-	-	-	-	-	-	-	-	-	-	-	-	-	4,210
		2,113,162	-	2,113,162	-	-	-	-	-	-	-	-	-	-	-	-	-	2,113,162
		1,482,705	-	1,482,705	-	-	-	-	-	-	-	-	-	-	-	-	-	1,482,705
		31,411	-	31,411	-	-	-	-	-	-	-	-	-	-	-	-	-	31,411
		403,486	-	403,486	-	-	-	-	-	-	-	-	-	-	-	-	-	403,486
		6,650,083	-	6,650,083	-	-	-	-	-	-	-	-	-	-	-	-	-	6,650,083
<b>Funds generating activities</b>																		
		89,435	-	89,435	-	-	-	-	-	-	-	-	-	-	-	-	-	89,435
		64,176	-	64,176	-	-	-	-	-	-	-	-	-	-	-	-	-	64,176
		153,611	-	153,611	-	-	-	-	-	-	-	-	-	-	-	-	-	153,611

# STATEMENT OF FINANCIAL ACTIVITIES – SUPPLEMENTARY SCHEDULES

For the Reporting Year Ended (Cont'd)

2021	Unrestricted funds			Restricted funds													Total	
	Notes	Charity Development Fund	Designated Fund	Sub-total	Community Silver Trust Fund	Tote Board Community Healthcare Fund	GYM Tonic Fund	NCSS Fund	IngoT PCC Fund	Home Care Fund	Local Building Fund	MOH Transition Grant	Covid Fund	Other Fund	SEEN Outreach Programme	President's Challenge		Sub-total
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>INCOMING RESOURCES (cont'd)</b>																		
<b>Others</b>																		
Interest income		334,442	-	334,442	-	-	-	-	-	-	-	-	-	-	-	-	-	334,442
Sundry income		593,068 <sup>(a)</sup>	-	593,068	-	-	-	-	-	-	-	-	-	-	-	-	-	593,068
Government grants		1,572,563 <sup>(b)</sup>	-	1,572,563	815,284	357,941	-	-	-	-	-	219,914	1,010	-	-	-	1,394,149	2,966,712
Other funding		-	-	-	-	-	-	-	-	-	-	-	-	2,058	-	-	2,058	2,058
Amortisation of deferred capital grants		3,854	323,167	327,021	167,711	-	-	-	-	-	-	-	1,842	-	-	-	169,553	496,574
		2,503,927	323,167	2,827,094	982,995	357,941	-	-	-	-	-	219,914	2,852	-	-	-	1,565,760	4,392,854
<b>Total incoming resources</b>		<b>21,000,150</b>	<b>323,167</b>	<b>21,323,317</b>	<b>982,995</b>	<b>357,941</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>219,914</b>	<b>2,852</b>	<b>2,058</b>	<b>-</b>	<b>-</b>	<b>1,565,760</b>	<b>22,889,077</b>
<b>RESOURCES EXPENDED</b>																		
<b>Cost of generating voluntary income: fund raising</b>																		
Save for a Good Cause		101	-	101	-	-	-	-	-	-	-	-	-	-	-	-	-	101
Charity Fair Expenses		29,027	-	29,027	-	-	-	-	-	-	-	-	-	-	-	-	-	29,027
Recycling activities		165,214	-	165,214	-	-	-	-	-	-	-	-	-	-	-	-	-	165,214
Recycling activities – depreciation		10,350	-	10,350	-	-	-	-	-	-	-	-	-	-	-	-	-	10,350
Recycling activities - depreciation right of use assets		95,711	-	95,711	-	-	-	-	-	-	-	-	-	-	-	-	-	95,711
Recycling activities – lease interest		859	-	859	-	-	-	-	-	-	-	-	-	-	-	-	-	859
		301,262	-	301,262	-	-	-	-	-	-	-	-	-	-	-	-	-	301,262

(a) Includes amount of \$255,876 for rental concession income.

(b) Includes amount of \$436,287 received from Jobs Support Scheme, the purpose of the Job Support Scheme is to provide wage support to employers to help them retain their local employees during this period of economic uncertainty amid Covid-19 for 17 months from April 2020 to August 2021



# STATEMENT OF FINANCIAL ACTIVITIES – SUPPLEMENTARY SCHEDULES

For the Reporting Year Ended 2021 (cont'd)

2021	Unrestricted funds			Restricted funds													Sub-total	Total
	Notes	Charity Development Fund	Designated Fund	Community Silver Trust Fund	Tote Board Community Healthcare Fund	GYM Tonic Fund	NCSS Fund	IngoT PCC Fund	Home Care Fund	Local Building Fund	MOH Transition Grant	Covid Fund	Other Fund	SEEN Outreach Programme	President's Challenge			
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>RESOURCES EXPENDED (cont'd)</b>																		
<b>Costs of charitable activities:</b>																		
<b>Welfare services and homecare support expenses and cultural activities</b>																		
Programme for the needy families		994,779	-	994,779	-	-	-	-	-	-	-	-	-	-	(6,575)	(6,575)	988,204	
Programme for the medical treatments		1,340,802	-	1,340,802	-	-	-	-	-	-	-	-	-	-	43,448	43,448	1,384,250	
Covid-19 Pandemic programmes		3,854	-	3,854	-	-	-	-	-	-	-	-	-	-	-	-	3,854	
Free clinics, rehabilitation, and other clinic services		2,362,879	-	2,362,879	304,691	-	-	-	-	-	-	-	-	-	-	-	2,667,570	
ILTC – MOH – subvented home medical, nursing, therapy and palliative care services		1,644,060	-	1,644,060	15,941	132,572	-	-	-	-	-	-	-	-	-	-	1,792,573	
ILTC – MOH – subvented home medical, nursing, therapy and palliative care services - depreciation		1,982	-	1,982	-	-	-	-	-	-	-	-	-	-	-	-	1,982	
Depreciation		1,074,044	3,065	1,077,109	167,711	563	55,471	-	-	-	-	1,842	-	-	-	253,587	1,330,696	
Depreciation – right of use assets		1,119,402	-	1,119,402	-	-	-	-	-	-	-	-	-	-	-	-	1,119,402	
Lease interest expense		50,093	-	50,093	-	-	-	-	-	-	-	-	-	-	-	-	50,093	
Children and youth classes		2,121,083	-	2,121,083	-	-	-	-	-	-	-	-	-	-	-	-	2,121,083	
Continuing education center		78,118	-	78,118	-	-	-	-	-	-	-	-	-	-	-	-	78,118	
Community care services		(33,882)	-	(33,882)	494,652	144,822	13,307	-	-	-	82,412	1,010	-	-	-	736,203	702,321	
Youth activity center		575,625	-	575,625	-	-	-	-	-	-	-	-	634	-	-	634	576,259	
Volunteer training		2,582	-	2,582	-	-	-	-	-	-	-	-	-	-	-	-	2,582	
Humanistic culture		85,919	-	85,919	-	-	-	-	-	-	-	-	-	-	-	-	85,919	
		11,421,340	3,065	11,424,405	982,995	277,957	68,778	-	28,000	-	-	82,412	2,852	634	-	36,873	12,904,906	

# STATEMENT OF FINANCIAL ACTIVITIES – SUPPLEMENTARY SCHEDULES

For the Reporting Year Ended 2021 (cont'd)

2021	Unrestricted funds			Restricted funds													Sub-total	Total
	Notes	Charity Development Fund	Designated Fund	Community Silver Trust Fund	Tote Board Community Healthcare Fund	GYM Tonic Fund	NCSS Fund	IngoT PCC Fund	Home Care Fund	Local Building Fund	MOH Transition Grant	Covid Fund	Other Fund	SEEN Outreach Programme	President's Challenge			
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>RESOURCES EXPENDED (cont'd)</b>																		
<b>Administrative costs</b>																		
		95,103	320,102	415,205	-	-	-	-	-	-	-	-	-	-	-	-	415,205	
		43,935	-	43,935	-	-	-	-	-	45,752	-	-	-	-	-	-	89,687	
		-	-	-	-	-	-	-	-	79,128	-	-	-	-	-	-	79,128	
		697,870	-	697,870	-	-	-	-	-	-	-	-	-	-	-	-	697,870	
	5	1,928,982	-	1,928,982	-	-	-	-	-	-	-	-	-	-	-	-	1,928,982	
		2,880	-	2,880	-	-	-	-	-	21,770	-	-	-	-	-	-	24,650	
		2,768,770	320,102	3,088,872	-	-	-	-	-	146,650	-	-	-	-	-	-	3,235,522	
<b>Total resources expended</b>		<b>14,491,372</b>	<b>323,167</b>	<b>14,814,539</b>	<b>982,995</b>	<b>277,957</b>	<b>68,778</b>	<b>-</b>	<b>28,000</b>	<b>-</b>	<b>146,650</b>	<b>82,412</b>	<b>2,852</b>	<b>634</b>	<b>-</b>	<b>36,873</b>	<b>16,441,690</b>	

# STATEMENT OF FINANCIAL ACTIVITIES – SUPPLEMENTARY SCHEDULES

For the Reporting Year Ended 2021 (cont'd)

2020:		Unrestricted funds			Restricted funds											
Notes	Charity Development Fund	Designated Fund	Sub-total	Community Silver Trust Fund	Tote Board Community Healthcare Fund	GYM Tonic Fund	NCSS Fund	IngoT PCC Fund	Home Care Fund	Local Building Fund	Covid Fund	Other Fund	SEEN Outreach Programme	President's Challenge	Sub-total	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>INCOMING RESOURCES</b>																
<b>Voluntary income</b>																
Tax deductible donations	4	8,220,062	-	8,220,062	-	-	-	-	-	-	-	-	-	-	-	8,220,062
Tax deductible donations (Save for a good cause)	4	30,970	-	30,970	-	-	-	-	-	-	-	-	-	-	-	30,970
Non-tax deductible donations		901,976	-	901,976	-	-	-	-	-	-	-	-	-	-	-	901,976
Non-tax deductible donations (Save for a good cause)		310,135	-	310,135	-	-	-	-	-	-	-	-	-	-	-	310,135
		9,463,143	-	9,463,143	-	-	-	-	-	-	-	-	-	-	-	9,463,143
<b>Charitable income</b>																
Children and youth classes		1,938,025	-	1,938,025	-	-	-	-	-	-	-	-	-	-	-	1,938,025
Continuing education center		49,442	-	49,442	-	-	-	-	-	-	-	-	-	-	-	49,442
Sales of recycle items		25,480	-	25,480	-	-	-	-	-	-	-	-	-	-	-	25,480
Free clinics, rehabilitation, and other clinic services		1,994,046	-	1,994,046	-	-	-	-	-	-	-	-	-	-	-	1,994,046
ILTC – MOH – subvented home medical, nursing, therapy and palliative care services		885,048	-	885,048	-	-	-	-	-	-	-	-	-	-	-	885,048
Community care services		18,985	-	18,985	-	-	-	-	-	-	-	-	-	-	-	18,985
Youth activity center		216,494	-	216,494	-	-	-	-	-	-	-	-	-	-	-	216,494
		5,127,520	-	5,127,520	-	-	-	-	-	-	-	-	-	-	-	5,127,520
<b>Funds generating activities</b>																
Placement of donation boxes		90,034	-	90,034	-	-	-	-	-	-	-	-	-	-	-	90,034
Charity Fair		717,865	-	717,865	-	-	-	-	-	-	-	-	-	-	-	717,865
		807,899	-	807,899	-	-	-	-	-	-	-	-	-	-	-	807,899



# STATEMENT OF FINANCIAL ACTIVITIES – SUPPLEMENTARY SCHEDULES

For the Reporting Year Ended 2021 (cont'd)

2020:	Unrestricted funds			Restricted funds											Sub-total	Total
	Notes	Charity Development Fund	Designated Fund	Community Silver Trust Fund	Tote Board Community Healthcare Fund	GYM Tonic Fund	NCSS Fund	IngoT PCC Fund	Home Care Fund	Local Building Fund	Covid Fund	Other Fund	SEEN Outreach Programme	President's Challenge		
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>INCOMING RESOURCES (cont'd)</b>																
<b>Others</b>																
Interest income		258,808	-	258,808	-	-	-	-	-	28,748	-	-	-	-	28,748	287,556
Sundry income		698,142 <sup>(a)</sup>	-	698,142	-	-	-	-	-	-	-	-	-	-	-	698,142
Government grants		1,011,425 <sup>(b)</sup>	-	1,011,425	330,707	188,798	-	-	-	-	-	-	120,000	-	639,505	1,650,930
Other funding		-	-	-	-	-	3,000	-	-	-	30,000	30,159	-	122,760	185,919	185,919
Amortisation of deferred capital grants		8,321	362,824	371,145	139,941	-	-	-	-	-	-	-	-	-	139,941	511,086
		1,976,696	362,824	2,339,520	470,648	188,798	-	3,000	-	-	28,748	30,000	30,159	120,000	122,760	3,333,633
<b>Total incoming resources</b>		<b>17,375,258</b>	<b>362,824</b>	<b>17,738,082</b>	<b>470,648</b>	<b>188,798</b>	<b>-</b>	<b>3,000</b>	<b>-</b>	<b>-</b>	<b>28,748</b>	<b>30,000</b>	<b>30,159</b>	<b>120,000</b>	<b>122,760</b>	<b>18,732,195</b>
<b>RESOURCES EXPENDED</b>																
<b>Cost of generating voluntary income: fund raising</b>																
Save for a Good Cause		2,051	-	2,051	-	-	-	-	-	-	-	-	-	-	-	2,051
Placement of donation boxes		51	-	51	-	-	-	-	-	-	-	-	-	-	-	51
Charity Fair Expenses		337,490	-	337,490	-	-	-	-	-	-	-	-	-	-	-	337,490
Recycling activities		98,045	-	98,045	-	-	-	-	-	-	-	-	-	-	-	98,045
Recycling activities - depreciation		11,292	-	11,292	-	-	-	-	-	-	-	-	-	-	-	11,292
Recycling activities - depreciation right of use assets		112,662	-	112,662	-	-	-	-	-	-	-	-	-	-	-	112,662
Recycling activities – lease interest		5,539	-	5,539	-	-	-	-	-	-	-	-	-	-	-	5,539
		567,130	-	567,130	-	-	-	-	-	-	-	-	-	-	-	567,130

(a) Includes amount of \$383,604 for rental concession income.

(b) Includes amount of \$967,649 received from Jobs Support Scheme, the purpose of the Job Support Scheme is to provide wage support to employers to help them retain their local employees during this period of economic uncertainty amid Covid-19 for 17 months from April 2020 to August 2021

# STATEMENT OF FINANCIAL ACTIVITIES – SUPPLEMENTARY SCHEDULES

For the Reporting Year Ended 2021 (cont'd)

2020:	Unrestricted funds			Restricted funds												Sub-total	Total
	Notes	Charity Development Fund	Designated Fund	Community Silver Trust Fund	Tote Board Community Healthcare Fund	GYM Tonic Fund	NCSS Fund	IngoT PCC Fund	Home Care Fund	Local Building Fund	Covid Fund	Other Fund	SEEN Outreach Programme	President's Challenge			
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>RESOURCES EXPENDED (cont'd)</b>																	
<b>Costs of charitable activities:</b>																	
<b>Welfare services and homecare support expenses and cultural activities</b>																	
Programme for the needy families		972,197	-	972,197	-	-	-	-	-	-	-	-	-	6,573	6,573	978,770	
Programme for the medical treatments		1,639,894	-	1,639,894	-	-	-	-	-	-	-	-	-	31,319	31,319	1,671,213	
Covid-19 Pandemic programmes		102,367	-	102,367	-	-	3,000	-	-	-	30,000	21,009	-	-	54,009	156,376	
Free clinics, rehabilitation, and other clinic services		2,810,901	-	2,810,901	-	-	-	-	-	-	-	-	-	-	-	2,810,901	
ILTC – MOH – subvented home medical, nursing, therapy and palliative care services		1,088,124	-	1,088,124	-	-	-	-	-	-	-	-	-	-	-	1,088,124	
ILTC – MOH – subvented home medical, nursing, therapy and palliative care services - depreciation		3,520	-	3,520	-	-	-	-	-	-	-	-	-	-	-	3,520	
Depreciation		1,100,607	38,258	1,138,865	139,941	534	37,990	28,000	-	-	-	-	-	-	206,465	1,345,330	
Depreciation – right of use assets		1,106,284	-	1,106,284	-	-	-	-	-	-	-	-	-	-	-	1,106,284	
Lease interest expense		100,951	-	100,951	-	-	-	-	-	-	-	-	-	-	-	100,951	
Children and youth classes		1,964,851	-	1,964,851	-	-	-	-	-	-	-	-	-	-	-	1,964,851	
Continuing education center		51,535	-	51,535	-	-	-	-	-	-	-	-	-	-	-	51,535	
Community care services		3,267	-	3,267	330,707	151,636	17,731	-	-	-	-	-	120,000	-	620,074	623,341	
Youth activity center		487,322	-	487,322	-	-	-	-	-	-	-	-	-	-	-	487,322	
Volunteer training		3,200	-	3,200	-	-	-	-	-	-	-	-	-	-	-	3,200	
Humanistic culture		72,541	-	72,541	-	-	-	-	-	-	-	-	-	-	-	72,541	
		11,507,561	38,258	11,545,819	470,648	152,170	55,721	3,000	28,000	-	30,000	21,009	120,000	37,892	918,440	12,464,259	

# STATEMENT OF FINANCIAL ACTIVITIES – SUPPLEMENTARY SCHEDULES

For the Reporting Year Ended 2021 (cont'd)

2020:	Unrestricted funds			Restricted funds												Sub-total	Total
	Notes	Charity Development Fund	Designated Fund	Community Silver Trust Fund	Tote Board Community Healthcare Fund	GYM Tonic Fund	NCSS Fund	IngoT PCC Fund	Home Care Fund	Local Building Fund	Covid Fund	Other Fund	SEEN Outreach Programme	President's Challenge			
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>RESOURCES EXPENDED (cont'd)</b>																	
Depreciation		118,627	324,566	443,193	-	-	-	-	-	-	-	-	-	-	-	443,193	
Depreciation – right of use assets		41,570	-	41,570	-	-	-	-	-	45,752	-	-	-	-	45,752	87,322	
Other social activities		653,131	-	653,131	-	-	-	-	-	-	-	-	-	-	-	653,131	
Other operating expenses	5	1,616,753	-	1,616,753	-	-	-	-	-	-	-	-	-	-	-	1,616,753	
Lease interest expense		4,241	-	4,241	-	-	-	-	-	23,144	-	-	-	-	23,144	27,385	
		2,434,322	324,566	2,758,888	-	-	-	-	-	68,896	-	-	-	-	68,896	2,827,784	
<b>Total resources expended</b>		<b>14,509,013</b>	<b>362,824</b>	<b>14,871,837</b>	<b>470,648</b>	<b>152,170</b>	<b>55,721</b>	<b>3,000</b>	<b>28,000</b>	<b>-</b>	<b>68,896</b>	<b>30,000</b>	<b>21,009</b>	<b>120,000</b>	<b>37,892</b>	<b>987,338</b>	<b>15,859,173</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 1. General

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

The Foundation is a charity registered under the Charities Act 1994, with approved Institution of a Public Character (“IPC”) status. The IPC status is for a period of three years from 1 March 2019 to 28 February 2022. This was renewed from 1 March 2022 to 30 November 2024.

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

The registered office address is 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.

## 1. General (cont’d)

### **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.

### **The Covid-19 pandemic**

Management has not identified any material uncertainties resulting from the Covid-19 pandemic and the aftermath of the pandemic surrounding the reporting entity’s business, and accordingly no further disclosures are made in these financial statements.

### **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 Singapore Accounting Standards Council. The Foundation is also subject to the provisions of the Charities Act 1994.

# NOTES TO THE FINANCIAL STATEMENTS

## 1. General (cont'd)

### Accounting convention

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.

### Basis of preparation of the financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of incoming resources and resources expended during the reporting year. Actual results could differ from those estimates.

The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the Foundation's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this footnote, where applicable.

## 2. Significant accounting policies and other explanatory information

### 2A. Significant accounting policies

#### Income and revenue recognition

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such changes to the transaction price arising from modifications), net of any related sales taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

#### (i) *Donations and corporate cash sponsorships*

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

# NOTES TO THE FINANCIAL STATEMENTS

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Income and revenue recognition (cont'd)

##### (ii) *Fund raising*

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

##### (iii) *Sale of goods*

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

##### (iv) *Revenue from rendering services*

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

##### (v) *Other revenue*

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

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### 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.

#### Government grants

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



# NOTES TO THE FINANCIAL STATEMENTS

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity'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.

#### Income tax

As a charity, the Foundation is exempt from tax on income and gains falling within section 13(1)(zm) of the Income Tax Act 1947 to the extent that these are applied to its charitable objects. No tax charges have arisen for the Foundation during the reporting year.

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### 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.

# NOTES TO THE FINANCIAL STATEMENTS

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Plant and equipment

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

Renovations	-	20%
Office equipment	-	20% - 33 $\frac{1}{3}$ %
Furniture and fittings	-	10%
Motor vehicles	-	16 $\frac{2}{3}$ %
Construction in progress	-	Not depreciated

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

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. The gain or loss arising from the derecognition of an item of plant and equipment is measured as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Plant and equipment (cont'd)

Cost also includes acquisition cost, any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

#### Right-of-use assets

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

Leasehold land and buildings	-	Over the terms of lease of 14 years.
Office premises	-	Over the terms of lease that are from 2 to 3 years.
Office equipment	-	Over the terms of lease of 5 years.

# NOTES TO THE FINANCIAL STATEMENTS

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (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. A right-of-use asset is capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. A liability corresponding to the capitalised right-of-use asset is also recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. The right-of-use asset is depreciated over the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. An interest expense is recognised on the lease liability (included in finance costs). For short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office equipment) where an accounting policy choice exists under the lease standard, the lease payments are expensed to profit or loss as incurred on a straight line basis over the remaining lease term. For short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office equipment) where an accounting policy choice exists under the lease standard, for such leases, a right-of-use asset is recognised.

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Leases of lessor

For a lessor each of lease is classified as either an operating lease or a finance lease. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and it is presented in its statement of financial position as a receivable at an amount equal to the net investment in the lease. For a finance lease the finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.



# NOTES TO THE FINANCIAL STATEMENTS

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Carrying amounts of non-financial assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Inventories

Inventories are measured at the lower of cost (weighted average method) and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. A write down on cost is made where the cost is not recoverable or if the selling prices have declined. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

# NOTES TO THE FINANCIAL STATEMENTS

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expired. 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.

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Financial instruments (cont'd)

Classification and measurement of financial assets:

1. Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.
2. Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income (FVTOCI): There were no financial assets classified in this category at reporting year end date.
3. Financial asset that is an equity investment measured at fair value through other comprehensive income (FVTOCI): There were no financial assets classified in this category at reporting year end date.
4. Financial asset classified as measured at fair value through profit or loss (FVTPL): There were no financial assets classified in this category at reporting year end date.

# NOTES TO THE FINANCIAL STATEMENTS

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Financial instruments (cont'd)

Classification and measurement of financial liabilities:

Financial liabilities are classified as at fair value through profit or loss (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

Cash and cash equivalents include bank and cash balances, on demand deposits and any highly liquid debt instruments purchased with an original maturity of three months or less. For the statement of cash flows the item includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand, if any, that form an integral part of cash management.

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### 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 (eg 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.

# NOTES TO THE FINANCIAL STATEMENTS

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Fair value measurement (cont'd)

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 (ie as prices) or indirectly (ie 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.

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Funds

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

### 2B. Other explanatory information

#### Provisions

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



## NOTES TO THE FINANCIAL STATEMENTS

### 2. Significant accounting policies and other explanatory information (cont'd)

#### 2B. Other explanatory information (cont'd)

##### Provisions (cont'd)

The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting year they occur.

#### 2C. Critical judgements, assumptions and estimation uncertainties

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

Estimation of useful lives of plant and equipment:

The estimates for the useful lives and related depreciation charges for plant and equipment are based on commercial and other factors which could change significantly as a result of innovations and in response to market conditions. The depreciation charge is increased where useful lives are less than previously estimated lives, or the carrying amounts written off or written down for technically obsolete items or assets that have been abandoned. It is impracticable to disclose the extent of the possible effects.

### 2. Significant accounting policies and other explanatory information (cont'd)

#### 2C. Critical judgements, assumptions and estimation uncertainties (cont'd)

Estimation of useful lives of plant and equipment: (cont'd)

It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying amount of the specific asset or class of assets at the end of the reporting year affected by the assumption are as disclosed in Note 8.

# NOTES TO THE FINANCIAL STATEMENTS

## 3. Related party relationships and transactions

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

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

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

## 3. Related party relationships and transactions (cont’d)

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

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

## 3A. Related party transactions

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

# NOTES TO THE FINANCIAL STATEMENTS

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

### 3A. Related party transactions (cont'd)

Significant related party transactions:

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

	<u>Related parties</u>	
	2021	2020
	\$	\$
Management fees income	(135,482)	(139,916)
Partner vendor fees, spaces usage & utilities charges	(22,898)	(26,263)
Purchases of goods	34,952	53,761
Rental and related expenses	172,345	175,211
Rental income	<u>(12,504)</u>	<u>(12,504)</u>

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

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

### 3B. Key management compensation

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

No compensation is made to any of the directors of the Foundation as their appointment are Honorary.

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

The movements in other payables to related parties are as follows:

	<u>Related parties</u>	
	2021	2020
	\$	\$
<u>Other payables:</u>		
Balance at beginning of the year	2,818	-
Amounts paid in and settlement of liabilities on behalf of the Foundation	-	2,818
Amounts paid out and settlement of liabilities on behalf of the related parties	(2,818)	-
Balance at end of the year (Note 17)	<u>-</u>	<u>2,818</u>

# NOTES TO THE FINANCIAL STATEMENTS

## 4. Tax deductible receipts

The Foundation enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 (2020: 2.5) times tax deductions for the donations made to the Foundation.

	2021	2020
	\$	\$
Tax-exempt receipts issued for donations collected	<b>10,493,043</b>	8,251,032

## 5. Other operating expenses

The major and other components include the following:

	2021	2020
	\$	\$
Audit fees paid to independent auditors	<b>20,786</b>	21,986
Rental expenses	<b>26,951</b>	17,754
Employee benefit expenses (Note 6)	<b>1,490,380</b>	1,312,185

## 6. Employee benefits expense

	2021	2020
	\$	\$
Short term employee benefits expense	<b>6,925,086</b>	6,093,781
Contributions to defined contribution plan	<b>783,333</b>	630,815
Total employee benefits expense	<b>7,708,419</b>	6,724,596

The employee benefits expense is presented in the Statement of Financial Activities as follows:

	2021	2020
	\$	\$
Other operating expenses	<b>1,490,380</b>	1,312,185
Other social activities	<b>667,371</b>	620,607
Charitable activities	<b>4,408,616</b>	4,205,494
Fund generating activities	<b>143,933</b>	72,974
Restricted funds	<b>998,119</b>	513,336
Total employee benefits expense	<b>7,708,419</b>	6,724,596

## 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.



# NOTES TO THE FINANCIAL STATEMENTS

## 8. Plant and equipment

	Renovations \$	Office Equipment \$	Furniture and fittings \$	Motor vehicles \$	Construction in Progress \$	Total \$
<u>Cost:</u>						
At 1 January 2020	7,238,725	3,263,337	665,909	235,938	81,366	11,485,275
Additions	304,739	470,609	5,790	11,975	–	793,113
Disposals	–	(14,476)	–	–	(8,400)	(22,876)
Reclassification to right of use assets (Note 9)	(32,908)	–	–	–	–	(32,908)
At 31 December 2020	7,510,556	3,719,470	671,699	247,913	72,966	12,222,604
Additions	–	131,669	–	–	54,906	186,575
Disposals	(117,975)	(167,443)	(6,978)	–	–	(292,397)
Reclassification	–	10,590	–	–	(10,590)	–
At 31 December 2021	7,392,581	3,694,286	664,721	247,913	117,282	12,116,782
<u>Accumulated Depreciation:</u>						
At 1 January 2020	2,059,181	1,615,925	526,848	154,576	–	4,356,530
Depreciation for the year	1,218,935	541,048	25,515	17,837	–	1,803,335
Disposals	–	(8,120)	–	–	–	(8,120)
Reclassification to right of use assets (Note 9)	(5,485)	–	–	–	–	(5,485)
At 31 December 2020	3,272,631	2,148,853	552,363	172,413	–	6,146,260
Depreciation for the year	1,197,879	523,466	20,854	16,034	–	1,758,233
Disposals	(112,960)	(167,836)	(5,934)	–	–	(286,731)
At 31 December 2021	4,357,551	2,504,483	567,282	188,447	–	7,617,762

## NOTES TO THE FINANCIAL STATEMENTS

### 8. Plant and equipment (cont'd)

	Renovations	Office Equipment	Furniture and fittings	Motor vehicles	Construction in Progress	Total
	\$	\$	\$	\$	\$	\$
<u>Carrying value:</u>						
At 1 January 2020	5,179,544	1,647,412	139,061	81,362	81,366	7,128,745
At 31 December 2020	4,237,925	1,570,617	119,336	75,500	72,966	6,076,344
At 31 December 2021	3,035,030	1,189,803	97,438	59,466	117,282	4,499,020

During the current reporting year, the Foundation received total donated assets (gift in kind) amounting to \$4,210 (2020: NIL). These donated assets have been capitalised as part of plant and equipment.

Included within the cost of renovation is a provision for reinstatement costs of \$82,207 (2020: \$82,207).

Fully depreciated plant and equipment still in use had an initial cost of \$3,465,207 (2020: \$3,409,916).

The depreciation expense is presented in the Statement of Financial Activities as follows:

	2021	2020
	\$	\$
Fund raising	10,350	11,292
Administrative costs (Other operating expenses)	415,205	443,193
Charitable activities	1,332,678	1,348,850
Total depreciation expense	<u>1,758,233</u>	<u>1,803,335</u>

# NOTES TO THE FINANCIAL STATEMENTS

## 9. Right-of-use assets

The right-of-use assets in the statement of financial position are as follows:

	Leasehold land and buildings \$	Office premises \$	Office equipment \$	Total \$
<u>Cost:</u>				
At 1 January 2020	640,537	2,722,912	175,341	3,538,790
Additions	–	844,807	7,997	852,804
Reclassification from plant and equipment (Note 8)	–	32,908	–	32,908
At 31 December 2020	640,537	3,600,627	183,338	4,424,502
Additions	–	153,729	–	153,729
Lease contract termination	(640,537)	(623,881)	–	(1,264,418)
At 31 December 2021	–	3,130,475	183,338	3,313,813
<u>Accumulated Depreciation:</u>				
At 1 January 2020	45,753	775,541	20,867	842,161
Depreciation for the year	45,752	1,222,255	38,261	1,306,268
Reclassification from plant and equipment (Note 8)	–	5,485	–	5,485
At 31 December 2020	91,505	2,003,281	59,128	2,153,914
Depreciation for the year	45,753	1,219,898	39,149	1,304,800
Lease contract termination	(137,258)	(623,881)	–	(761,139)
At 31 December 2021	–	2,599,298	98,277	2,697,575

## NOTES TO THE FINANCIAL STATEMENTS

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

	Leasehold land and buildings \$	Office premises \$	Office equipment \$	Total \$
<u>Carrying value:</u>				
At 1 January 2020	594,784	1,947,371	154,474	2,696,629
At 31 December 2020	549,032	1,597,346	124,210	2,270,588
At 31 December 2021	–	531,177	85,061	616,238

Included within the cost of right of use asset-premises is a provision for reinstatement costs of \$295,285 (2020: \$414,233).

The depreciation expense is presented in the Statement of Financial Activities as follows:

	2021 \$	2020 \$
Fund raising	95,711	112,662
Administrative costs (Other operating expenses)	89,687	87,322
Charitable activities	1,119,402	1,106,284
Total depreciation expense	<u>1,304,800</u>	<u>1,306,268</u>



# NOTES TO THE FINANCIAL STATEMENTS

## 10. Financial assets at amortised cost

	2021	2020
	\$	\$
Quoted bonds, at amortised cost	<u>12,161,496</u>	<u>12,273,260</u>

The Foundation appointed an external fund manager to invest certain of its funds in accordance with the instruction by the management of the Foundation. There is also an investment committee which reports to the Board of Directors on the investment strategy and performance of the Foundation. The external fund manager reports the investment holdings and performance to the Foundation on a regular basis. The fund manager is located in Singapore with a credit rating of Aa1 (2020: Aa1).

As at 31 December 2021, the debt instruments comprise corporate bonds with coupon rates ranging from 2.25% to 4.05% (2020: 2.25% to 4.05%) per annum and have maturity dates ranging from 29 October 2025 to 1 August 2036 (2020: 29 October 2025 to 1 August 2036). The effective interest rates are ranging from 0.68% to 2.79% (2020: 0.68% to 2.79%) per annum.

The fair value at the end of the reporting year was \$11,825,057.

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

The following information provides a summary of the 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:

Nature	Industry	Location	Level	Carrying value	Fair value	%
				\$	\$	
<b>2021</b>						
Bonds	Transportation and logistics	Singapore	1	831,429	805,542	7
Bonds	Financial services	Singapore	1	3,620,836	3,605,945	30
Bonds	Real estate	Singapore	1	4,019,076	3,699,308	31
Bonds	Telecommunication	Singapore	1	3,690,155	3,714,262	32
				<u>12,161,496</u>	<u>11,825,057</u>	<u>100</u>
<b>2020</b>						
Bonds	Transportation and logistics	Singapore	1	848,879	850,922	7
Bonds	Financial services	Singapore	1	3,632,333	3,728,445	30
Bonds	Real estate	Singapore	1	4,057,293	4,096,708	33
Bonds	Telecommunication	Singapore	1	3,734,755	3,830,462	30
				<u>12,273,260</u>	<u>12,506,537</u>	<u>100</u>

# NOTES TO THE FINANCIAL STATEMENTS

## 10. Financial assets at amortised cost (cont'd)

### 10B. Credit rating of the debt assets instruments at amortised cost

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

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

## 10. Financial assets at amortised cost (cont'd)

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

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

	2021	2020
	\$	\$
A hypothetical 5% increase in the market index of quoted corporate bonds would have an effect on the fair value of	<u>591,253</u>	<u>625,327</u>

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

# NOTES TO THE FINANCIAL STATEMENTS

## 11. Other non-financial assets

	2021	2020
	\$	\$
Deposits to secure services – outside parties	259,331	245,361
Deposits to secure services – related party	5,802	23,690
Prepayments	53,211	463,758
Prepayments – Local Building Fund (Note 11A)	–	600,000
	<b>318,344</b>	<b>1,332,809</b>
Presented as:		
Other assets, current	318,344	782,809
Other assets, non-current	–	550,000
	<b>318,344</b>	<b>1,332,809</b>

## 11. Other non-financial assets (cont'd)

### 11A. Prepayments – Local Building Fund

This is relating to the utilisation of Local Building Fund for the construction of main administrative building located at 9 Elias Road Singapore 519937, which is currently occupied by the Foundation.

The amount is a prepayment on a right-of-use asset. The analysis of the amount is as follows:

	2021	2020
	\$	\$
<u>Cost:</u>		
Cost of building	5,003,258	5,003,258
Amount paid by Tzu-Chi Taiwan	<b>(3,852,545)</b>	<b>(3,852,545)</b>
Amount funded by local building fund	<b>1,150,713</b>	1,150,713
<u>Recovering via rental expense:</u>		
At beginning of the reporting year	<b>(550,713)</b>	(500,713)
Amortisation - rental offsetting during the reporting year	<b>(50,000)</b>	(50,000)
Prepayment transfer to receivable from Tzu Chi Taiwan	<b>(550,000)</b>	–
At the end of the reporting year	<b>(1,150,713)</b>	(550,713)
Prepayment as at the end of the reporting year	–	600,000

# NOTES TO THE FINANCIAL STATEMENTS

## 11. Other non-financial assets (cont'd)

### 11A. Prepayments – Local Building Fund (cont'd)

Prior to 2007, the Foundation had raised funds from local public donations and contribution from a related party, Buddhist Compassion Relief Tzu-Chi Foundation, registered and incorporated in Taiwan (the “Tzu-Chi Taiwan”) to construct the aforesaid building. The building was built on a piece of land that was leased by Tzu-Chi Taiwan from the Singapore Land Authority for a period of 30 years effective from 26 January 1998.

The Foundation had partially paid \$1,150,713 for the construction costs on behalf of Tzu-Chi Taiwan. The amount has been recorded in the statement of financial position as a prepayment. Upon completion of the construction of the building, the Foundation has entered into an agreement with Tzu-Chi Taiwan to lease the land for 30 years at a rent of \$12 per year. In 2010, Tzu-Chi Taiwan and the Foundation have further entered into a lease agreement to lease the building for 23 years effective from 1 January 2010 at a rent of \$50,000 per year. The lease agreement further stipulates that the rental for the lease will be offset against the prepayment. Consequently, the Foundation had in 2010 commenced the amortisation of the prepayment over the lease period.

In September 2021, Tzu-Chi Taiwan entered into a deed of transfer with another related party, Buddhist Tzu Chi Merit Organization (Singapore) Ltd. (“Tzu Chi Merit”) to dispose the land located at 9 Elias Road Singapore 519937.

## 11. Other non-financial assets (cont'd)

### 11A. Prepayments – Local Building Fund (cont'd)

Consequently, Tzu-Chi Taiwan and the Foundation have also terminated the lease agreement of the building effective from 31 December 2021. The prepayment balance amounting \$550,000 will be recoverable from Tzu-Chi Taiwan (Note 13).

The Foundation and Tzu Chi Merit has entered into a new lease agreement in May 2022 to lease the building for an annual rental of \$50,000 for the period from 1 January 2022 to 31 December 2022.

## 12. Inventories

	2021	2020
	\$	\$
Inventories	<u>120,298</u>	<u>98,848</u>

There are no inventories pledged as security for liabilities.



# NOTES TO THE FINANCIAL STATEMENTS

## 13. Trade and other receivables

	2021	2020
	\$	\$
Outside parties	357,722	199,189
Less: Allowance of impairment	(9,493)	–
Related parties	2,485	–
Related party recoverable for termination of lease (Note 11A)	550,000	
Clinic patients receivables	10,066	21,996
Government subsidies receivables	1,127,897	169,553
	<u>2,038,677</u>	<u>390,738</u>
Movements in above allowance on trade receivables:		
At beginning of the year	–	–
Charge for trade receivables to profit or loss included in administrative cost	9,493	–
At end of the year	<u>9,493</u>	–

The trade and other receivables at amortised cost shown above are subject to the expected credit loss model under the financial reporting standard on financial instruments. The non-trade receivables are normally with no fixed terms and therefore there is no maturity. These receivables are regarded as of low credit risk if they have a low risk of default and the debtor has a strong capacity to meet its contractual cash flow obligations in the near term. The methodology applied for impairment loss depends on whether there has been a significant increase in credit risk. A loss allowance of \$9,493 (2020: Nil) was recorded during the reporting year.

## 14. Cash and cash equivalents

	2021	2020
	\$	\$
Not restricted in use	<u>20,966,212</u>	13,653,950

The rate of interest for the cash on interest earning balances was between 0.35% and 0.50% (2020: 0.70% and 1.42%) per annum.

## 15. Lease liabilities

	2021	2020
	\$	\$
Lease liabilities, current	531,389	1,170,353
Lease liabilities, non-current	88,750	982,875
	<u>620,139</u>	<u>2,153,228</u>

Leases for right-to-use assets – the Foundation has a few leases relating to the leasehold land and building, office premises and office equipment. The leases prohibit the lessee from selling or pledging the underlying leased assets as security unless permitted by the owners. There are no variable payments linked to an index. The leases do not provide options to purchase the underlying leased assets outright.

# NOTES TO THE FINANCIAL STATEMENTS

## 15. Lease liabilities (cont'd)

The lease liability above does not include the 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 the initial measurement of the lease liability and the 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% (2020: 5.00%) per annum.

A summary of the maturity analysis of lease liabilities is shown in Note 22E

Total cash outflows for leases of the Foundation for the year ended 31 December 2021 are shown in the statement of cash flows.

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

## 15. Lease liabilities (cont'd)

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

	2021	2020
	\$	\$
Expense relating to short-term leases and leases of low-value assets included in other losses	84,685	74,215
Total commitments on short-term leases at year end date	<u>42,639</u>	<u>53,161</u>

The fair value (Level 2) is a reasonable approximation of the carrying amount.

## 16. Provisions, non-current

	2021	2020
	\$	\$
Provision for dismantling and removing (Note 16A)	<u>513,242</u>	<u>513,242</u>

# NOTES TO THE FINANCIAL STATEMENTS

## 16. Provisions, non-current (cont'd)

### 16A. Provision for dismantling and removing

	2021	2020
	\$	\$
Provision for dismantling and removing the item and restoring the site relating to plant and equipment:		
Movements in above provision:		
At beginning of the year	513,242	496,440
Additions	-	16,802
At end of the year	<u>513,242</u>	<u>513,242</u>

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

## 17. Trade and other payables

	2021	2020
	\$	\$
<u>Trade payables:</u>		
Outside parties and accrued liabilities	417,190	594,445
Related parties (Note 3)	1,722	1,609
Sub-total	<u>418,912</u>	<u>596,054</u>
<u>Other payables:</u>		
Outside parties	693,460	624,677
Related parties (Note 3)	-	2,818
Sub-total	<u>693,460</u>	<u>627,495</u>
Total trade and other payables	<u>1,112,372</u>	<u>1,223,549</u>

## 18. Other non-financial liabilities

	2021	2020
	\$	\$
Deferred capital grants (Note 18A)	961,901	1,416,738
Deferred government grant income (Note 18B)	1,832,460	1,566,364
Cash collected in advance for courses	66,986	57,618
	<u>2,861,347</u>	<u>3,040,720</u>

# NOTES TO THE FINANCIAL STATEMENTS

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

### 18A. Deferred capital grants:

	2021	2020
	\$	\$
<u>At cost:</u>		
Balance at beginning of the year	2,993,604	2,785,304
Purchase of plant and equipment by utilising government grant received (Note 18B)	41,736	208,300
Balance at end of the year	<b>3,035,340</b>	2,993,604
<u>Accumulated amortisation:</u>		
Balance at beginning of the year	1,576,866	1,065,780
Amortisation for the year	496,574	511,086
Balance at end of the year	<b>2,073,440</b>	1,576,866
<u>Carrying value:</u>		
Balance at beginning of the year	<b>1,416,738</b>	1,719,524
Balance at end of the year	<b>961,901</b>	1,416,738

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

### 18B. Deferred government grant income

	General Fund	Community Silver Trust	Covid Fund	Total
	\$	\$	\$	\$
At 1 January 2020	20,672	1,984,699	–	2,005,371
Fund received	–	–	100,000	100,000
Expenditure incurred	–	(330,707)	–	(330,707)
Transferred to deferred capital grant	–	(208,300)	–	(208,300)
At 31 December 2020	20,672	1,445,692	100,000	1,566,364
Fund received	28,044	1,096,082	–	1,124,126
Expenditure incurred	–	(815,284)	(1,010)	(816,294)
Transferred to deferred capital grant	–	(11,736)	(30,000)	(41,736)
At 31 December 2021	<b>48,716</b>	<b>1,714,754</b>	<b>68,990</b>	<b>1,832,460</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 19. Accumulated funds

	2021	2020
	\$	\$
<u>Unrestricted fund:</u>		
Charity development fund (A)	<b>30,165,151</b>	23,656,373
Total unrestricted fund	<b>30,165,151</b>	23,656,373
<u>Restricted funds:</u>		
Tote Board Community Healthcare fund (B)	<b>118,329</b>	38,345
Gym Tonic Fund (C)	<b>319,007</b>	387,785
IngoT PCC Fund (D)	<b>70,867</b>	98,867
Home Care Fund (E)	<b>1,800,000</b>	1,800,000
Local Building Fund (F)	<b>2,943,760</b>	3,090,410
Other Fund (G)	<b>10,574</b>	9,150
President's Challenge Fund (H)	<b>47,995</b>	84,868
MOH Transition Grant (I)	<b>137,502</b>	–
Total restricted funds	<b>5,448,034</b>	5,509,425
Total funds	<b>35,613,185</b>	29,165,798
Ratio of unrestricted funds to annual operating expenditure (times)*	<b>2.04</b>	1.59

## 19. Accumulated funds (cont'd)

- \* Annual operating expenditure represents total resources expended under unrestricted funds.
- A. The Charity Development Fund is raised from the donations (both tax deductible and non-tax deductible) received from the public. This fund is used to support and benefit the local communities:
- (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 community;
  - (c) Promotion of humanistic culture and education;
  - (d) Expenses incurred in furtherance of the Foundation's missions and objectives.
- B. Tote Board Community Healthcare Fund co-fund with Community Silver Trust on the implementation of the Community Care Pilot project at Bukit Batok, to help seniors age in and anchor the future Community Care System that is population-based, proactive and integrated. The Foundation will build linkages with partners in the Bukit Batok region, with particular emphasis on reducing the fragmentation arising from service providers operating in the same region and to build a community of care ecosystem.

# NOTES TO THE FINANCIAL STATEMENTS

## 19. Accumulated funds (cont'd)

- C. Gym Tonic Fund is granted to the Foundation with objective to support the senior-friendly strength-training programme that reverses frailty to community-dwelling seniors. The programme includes providing advanced gym equipment and software to improve the functional abilities of these community-dwelling seniors.
- D. IngoT Person-Centered Care (“PCC”) Fund is donated to the Foundation with objective to support the 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.

## 19. Accumulated funds (cont'd)

- H. President’s Challenge Fund is a yearly campaign supported by the kindness and generosity of people from all walks of life, regardless of culture, religion or family background, to help those less fortunate, specifically for the beneficiaries that are annually selected by the President’s Office. The President’s Challenge provides funding for Renal Support Programme organised by the Foundation. This fund is to defray the manpower and operational expenditure of running the programmes.
- I. Eldercare Centre Baseline Service (Transition Grant) (“MOH Transition Grant”) is granted to the Foundation with objective to assist Eldercare centres to be brought on board the implementation of new baseline service model in phases from May 2021 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 the manpower and operational expenditure of running the programs organized by the Foundation.

The accumulated funds of the Foundation provide financial stability and the means for the development of the Foundation’s activities. 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.

# NOTES TO THE FINANCIAL STATEMENTS

## 20. Columnar presentation of statement of financial position

Majority of the assets and liabilities are attributable to the Charity Development Fund, Toteboard Community Healthcare Fund, The Gym Tonic Fund, IngoT PCC Fund, Home Care Fund, Local Building Fund, Other Fund, President's Challenge Fund and MOH Transition Grant are represented mainly by cash and the 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 was not meaningful.

## 21. Capital commitments

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

	2021	2020
	\$	\$
Commitments to purchase of plant and equipment	<u>38,745</u>	<u>38,745</u>

## 22. Financial instruments: information on financial risks

### 22A. Categories of financial assets and liabilities

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

	2021	2020
	\$	\$
<u>Financial assets:</u>		
Financial assets at amortised cost	<u>35,166,385</u>	26,317,948
At end of the year	<u>35,166,385</u>	<u>26,317,948</u>
<u>Financial liabilities:</u>		
Financial liabilities at amortised cost	<u>1,732,511</u>	3,376,777
At end of the year	<u>1,732,511</u>	<u>3,376,777</u>

Further quantitative disclosures are included throughout these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## 22. Financial instruments: information on financial risks (cont'd)

### 22B. Financial risk management

The main purpose for holding or issuing 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 practices for the management of financial risks. However these are not documented in formal written documents. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

### 22C. Fair values of financial instruments

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

## 22. Financial instruments: information on financial risks (cont'd)

### 22D. Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings. For expected credit losses (ECL) on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach the financial assets move through the three stages as their credit quality changes. However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as trade receivables. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL (or lifetime ECL for trade receivables), unless the assets are considered credit impaired. For credit risk on other receivables an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment 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.



# NOTES TO THE FINANCIAL STATEMENTS

## 22. Financial instruments: information on financial risks (cont'd)

### 22D. Credit risk on financial assets (cont'd)

Note 14 discloses the maturity of the cash and cash equivalents balances. Cash and cash equivalents are also subject to the impairment requirements of the standard on financial instruments. There was no identified impairment loss.

### 22E. Liquidity risk– financial liabilities maturity analysis

The 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 about 30 days (2020: 30 days). In order to meet such cash commitments the operating activity is expected to generate sufficient cash inflows.

## 22. Financial instruments: information on financial risks (cont'd)

### 22E. Liquidity risk– financial liabilities maturity analysis (cont'd)

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

	Less than 1 year \$	2 to 5 years \$	More than 5 years \$	Total \$
<u>2021:</u>				
Gross lease obligations	544,829	91,278	–	636,107
Trade and other payables	1,112,372	–	–	1,112,372
	<u>1,657,201</u>	<u>91,278</u>	<u>–</u>	<u>1,748,479</u>
<u>2020:</u>				
Gross lease obligations	1,244,786	771,985	350,000	2,366,771
Trade and other payables	1,223,549	–	–	1,223,549
	<u>2,468,335</u>	<u>771,985</u>	<u>350,000</u>	<u>3,590,320</u>

# NOTES TO THE FINANCIAL STATEMENTS

## 22. Financial instruments: information on financial risks (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:

	2021	2020
	\$	\$
Financial assets:		
Fixed rates	<u>27,865,062</u>	<u>20,952,226</u>

Sensitivity analysis: The effect on surplus is insignificant.

### 22G. Foreign currency risks

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, ie in a currency other than the functional currency in which they are measured. For the purpose of this financial reporting standard on financial instruments: disclosures, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

There is insignificant exposure to foreign currency risk as part of its normal business.

# NOTES TO THE FINANCIAL STATEMENTS

## 23. Changes and adoption of financial reporting standards

For the future reporting years, certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. Those applicable to the Foundation for future reporting years are listed below. These new or revised standards did not require any modifications to financial statements presentation and measurement.

FRS No.	Title
FRS 116	Covid-19 Related Rent Concessions - Amendment to (The 2021 amendment extends this time limit from 30 June 2021 to 30 June 2022)

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

For the future reporting years, certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. Those applicable to the reporting entity for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application.

FRS No.	Title	Effective date for periods beginning on or after
FRS 1	Presentation of Financial Statements – amendment relating to Classification of Liabilities as Current or Non-current	1 Jan 2023
FRS 8	Definition of Accounting Estimates - Amendments to	1 Jan 2023
Various	Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies	1 Jan 2023
Various	Annual Improvements to FRSs 2018-2020	1 Jan 2022

Charity Registration Number: 1000

Registry of Society Unique Entity Number: S93SS0148C

Registered Address: 9 Elias Road Singapore 519937

Sector Administrator: Ministry of Social and Family Development (MSF)

Bankers:

Bank of Singapore Limited

First Commercial Bank, Ltd.

Maybank Singapore Limited

United Overseas Bank Limited

Oversea-Chinese Banking Corporation Limited

Auditor: RSM Chio Lim LLP (Public Accountants and Chartered Accountants Singapore)





佛教慈濟慈善事業基金會 (新加坡)

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BUDDHIST COMPASSION RELIEF  
TZU-CHI FOUNDATION (SINGAPORE)

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