



Annual Report 2013

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2013 REPORT FROM THE BOARD

What we have found to be most fulfilling is our work in seeding new organizations, nurturing and seeing their growth. We have witnessed the impact on the beneficiaries through their moving testimonies and tributes. Our saplings, Caregivers Alliance Limited and Shared Services for Charities, have grown well and are providing much needed services for its beneficiaries.

Mental Health

Caregivers Alliance Limited (CAL) is a charity dedicated to train and support caregivers for the mentally ill. The highlights and achievements for CAL in 2013 which was their second full year of operation are:

- Established the Caregivers Support Centre at the Institute of Mental Health. The centre has onsite, mental health professionals and caregiver support specialists, who reach out to caregivers to provide information and to offer referral & counseling services.
- Increased attendance to CAL's key programme, "Caregivers-to-Caregivers" (C2C). C2C is held in two languages, English and Chinese and has reached out to 281 caregivers since inception.
- With guest speakers from the US grassroots advocacy organization, National Alliance on Mental Illness (NAMI), CAL held a course on "Effective Strategies in Education & Support for Caregivers of Persons with Mental Illness".
- Organized a Caregiver Conference on "Building an Inclusive Society for Persons with Mental Illness".

Governance Services for Charities

Together with our founding partner, Singapore Exchange Limited, we continue to sponsor Shared Services for Charities (SSC) in their 5th year of their journey to improve governance in charitable organizations. Last year was most active for SSC since its founding:

- Served 65 charities in governance reviews, independent reviews, risk assessments and preparation of process manuals.
- Committed partnerships with the leading eight accounting firms that generously provided their executives to take part in SSC's executive volunteer programme to deliver quality services to the charities.
- Hosted a Governance Education Seminar for 120 senior executives and board member of charities.
- Sponsored the 2013 nation-wide Charity Governance Awards to organizations recognized for their efforts in strengthening governance practices.

Arts

Our most significant effort for the arts to date was a donation to acquire a painting for the National Collection. The artwork selected, "Building", is by the 2012 Singapore Cultural Medallion artist Milenko Prvacki and we look forward to its unveiling when the National Gallery Singapore opens.

We had earlier supported another local artist, Jane Lee. Her art installation, "Status", is presently displayed in the Singapore Art Museum.

Social Creatives again tapped us for support as they promote mural art in public spaces with active participation by the community.

Angels in Social Services

Two charitable efforts mentioned below caught our attention in the past year. In each instance they are led by individuals we would describe as "angels". These angels are passionate, caring and reach out with their hearts and efforts to help the needy at the margins of our society. BinjaiTree seeks out such angels to support their work.

HealthServe, founded by a few doctors, has been providing care to Singapore's migrant workers. There is pressing need as the migrant worker population has grown enormously in recent years. We have made a commitment to support HealthServe for three years as they serve arduously.

Heart to Heart Services (HHS) founded by the late Sister Teresa Hsu, is now undertaken by her closest follower. HHS reaches out to the very poor and aged in the community by providing them with food and monetary assistance. We are doing our part for the needy by committing monthly support to HHS.

Conclusion

We are thankful for the progress of CAL and SSC and even more thankful to the people at CAL and SSC driving their progress. Our deep appreciation also goes to our collaborating partners and the many "angels" helping the disadvantaged in our society.

It has been five years since the founding of BinjaiTree and we are most privileged to have had many opportunities to make our contribution to the community. Indeed, we look forward to many more active years ahead for BinjaiTree to serve.

BinjaiTree Board Members

Mr. Hsieh Fu Hua (Alternate Director : Hsieh Nizhen)

Ms. Chau Angela

Mr. Hong Chin Fock, Damian

Mr. Ng Heok Seng, Benjamin

Ms. Tan Ai Neo, Gracie (Alternate Director : Hsieh Wen Piao)

15 May 2014

CORPORATE INFORMATION

Company registration number	200818724G
Incorporation date	23 September 2008
Registered Address	177 River Valley Road #05-20 Liang Court Shopping Centre Singapore 179030
Charity registration	1 November 2008
Institution of a Public Character	IPC000646
Company Secretaries	Ms Chan Lai Yin Mr Teo Meng Keong
Banker	DBS Bank Limited
Auditors	Darrell Chia & Co

MISSION & GUIDING PRINCIPLES

Mission

Our mission is purely charitable, serving the community by direct grant giving or through other means of support. We establish goals for our grant-making programmes and devise strategies to attain these goals. We optimise our time, effort and money by instituting a robust grant-making process. This allows us to choose the issues we want to champion and the groups to which we extend our aid. We want our resources not merely to support and nourish at a given time of need, but to serve well over the long term.

Grant-making Priorities

- Mental Health
- Shared Services for Charities
- Arts
- Charity & the Community

Guiding Principles

These guiding principles define our approach to our philanthropic work and directs our strategies and grant making. While many of them are fundamental to our operations, we remain open to amending them as we grow.

- We consider the larger picture and focus on the best way to bring sustained benefits to the community.
- We work to provide the greatest opportunity for our various beneficiaries to reach their goals and potential.
- We use our resources, funds and capabilities well.
- We value respect and trust as fundamental in our relationships with our beneficiaries, grantees and partners.
- We staunchly advocate and practise good governance in all our dealings.

FINANCIAL INFORMATION

BINJAITREE

(Incorporated in the Republic of Singapore)
(A Public Company Limited by Guarantee)
Co. Reg. No. 200818724G

Founder/Member

Mr Hsieh Fu Hua

Member

Mr Hsieh Fu Hua
Ms Tan Ai Neo Gracie

Directors

Mr Hsieh Fu Hua (Alternate Director: Hsieh Nizhen)
Mr Ng Heok Seng Benjamin
Mr Hong Chin Fock
Ms Angela Chau
Ms Tan Ai Neo Gracie (Alternate Director: Hsieh Wen Piao)

Company Secretaries

Ms Chan Lai Yin
Mr Teo Meng Keong

Registered Office

177 River Valley Road #05-20
Liang Court Shopping Centre
Singapore 179030

Banker

DBS Bank Limited

Auditors

Darrell Chia & Co
24 Sin Ming Lane
#03-95 Midview City
Singapore 573970

BINJAITREE
Co. Reg. No. 200818724G

FINANCIAL STATEMENTS
 For the financial year ended 31 December 2013

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BINJAITREE

Co. Reg. No. 200818724G

DIRECTORS' REPORT

For the financial year ended 31 December 2013

The directors are pleased to present their report to the members together with the audited financial statements of the Company for the financial year ended 31 December 2013.

The directors of the Company in office at the date of this report are as follows:

Mr Hsieh Fu Hua (Alternate Director: Hsieh Nizhen)
Mr Ng Heok Seng Benjamin
Mr Hong Chin Fock
Ms Angela Chau
Ms Tan Ai Neo Gracie (Alternate Director: Hsieh Wen Piao)

Under Article 8 of its Memorandum of Association, the members of the Company guarantees to contribute a sum not exceeding \$1 to the assets of the Company in the event of it being wound up. The members of the Company are Mr Hsieh Fu Hua and Ms Tan Ai Neo Gracie.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement to which the Company is a party, being arrangements whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' CONTRACTUAL BENEFITS

Except as disclosed in the financial statements, since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

SHARE OPTIONS

As the Company is limited by guarantee and does not have a share capital, matters relating to the issue of shares or share options are not applicable.

BINJAITREE

Co. Reg. No. 200818724G

DIRECTORS' REPORT

For the financial year ended 31 December 2013

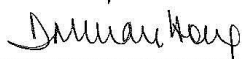
AUDITORS

The auditors, Darrell Chia & Co., have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board of Directors



.....
Hsieh Fu Hua
Director



.....
Hong Chin Fock
Director

30 April 2014

BINJAITREE

Co. Reg. No. 200818724G

STATEMENT BY DIRECTORS

For the financial year ended 31 December 2013

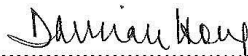
In the opinion of the directors,

- (i) the financial statements set out on pages 6 - 19 are drawn up in accordance with Charities Accounting Standards ("CAS") so as to give a true and fair view of the state of affairs of the Company as at 31 December 2013 and of the results of its activities, and cash flows of the Company for the financial year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors



.....
Hsieh Fu Hua
Director



.....
Hong Chin Fock
Director

30 April 2014

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BINJAITREE*****Report on the Financial Statements***

We have audited the accompanying financial statements of BinjaiTree set out on pages 6 - 19, which comprise the balance sheet as at 31 December 2013 and the statement of financial activities, and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and CAS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statement of financial activities and balance sheet and to maintain accountability of assets.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and CAS so as to give a true and fair view of the state of affairs of the Company as at 31 December 2013 and the results and cash flows of the Company for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Acts.

During the course of our audit, nothing has come to our attention to cause us to believe that the donation money may not have been used in accordance with the objectives of the Company as an institution of a public character.

The Company did not hold any fund-raising activity during the financial year.

Darrell Chia & Co

DARRELL CHIA & CO
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS

SINGAPORE
30 April 2014

BINJAITREE
Co. Reg. No. 200818724G
STATEMENT OF FINANCIAL ACTIVITIES
 For the financial year ended 31 December 2013

<u>Income</u>	Note	2013	2012
		\$	\$
Voluntary Income	3	-	1,200,000
Investment Income	4	1,067,650	615,863
Total Income		<u>1,067,650</u>	<u>1,815,863</u>
<u>Expenditures</u>			
Charitable activities	5	1,251,742	1,460,000
Governance cost	6	23,629	8,675
Total Expenditures		<u>1,275,371</u>	<u>1,468,675</u>
Net income / Expenditure before tax expense		(207,721)	347,188
Tax expense		-	-
Net income/ Expenditure		<u>(207,721)</u>	<u>347,188</u>
Total funds brought forward		9,936,258	9,589,070
Total funds carried forward		<u>9,728,537</u>	<u>9,936,258</u>

The accompanying notes form an integral part of these financial statements

BINJAITREE
Co. Reg. No. 200818724G

BALANCE SHEET
As at 31 December 2013

	NOTE	2013 \$	2012 \$
<u>ASSETS</u>			
Non-current assets			
Plant and equipment	9	-	537
Non-current investments			
Investment securities	10	8,063,708	7,362,005
Total non-current assets		<u>8,063,708</u>	<u>7,362,542</u>
Current assets			
Investment securities	10	1,417,757	717,756
Other receivables		2,005	-
Cash and cash equivalent	8	261,767	1,858,660
Total current assets		<u>1,681,529</u>	<u>2,576,416</u>
Total assets		<u>9,745,237</u>	<u>9,938,958</u>
<u>FUNDS</u>			
General funds		9,728,537	9,936,258
Total funds		<u>9,728,537</u>	<u>9,936,258</u>
Other payables	11	16,700	2,700
Total current liabilities		<u>16,700</u>	<u>2,700</u>
TOTAL FUNDS AND LIABILITIES		<u>9,745,237</u>	<u>9,938,958</u>

The accompanying notes form an integral part of these financial statements

BINJAITREE

Co. Reg. No. 200818724G

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2013

	Note	2013 \$	2012 \$
<u>Cash flow from operating activities :</u>			
Net (expenditure) / Income before tax expense		(207,721)	347,188
Adjustment for:			
Depreciation for property, plant and equipment	9	537	806
Dividend income	4	(435,931)	(397,714)
Interest income	4	(124)	(124)
Gain on disposal of investment securities	4	(631,595)	(218,025)
Operating Cash Flows before Changes in Working Capital		(1,274,834)	(267,869)
Increase/(decrease) in trade and other payables		14,000	(348)
Decrease/(increase) in other receivables		(2,005)	-
Net Cash Flows from Operations		(1,262,839)	(268,217)
Income taxes paid		-	-
Net cash used in operating activities		(1,262,839)	(268,217)
<u>Cash flows from investing activities:</u>			
Interest received		124	124
Dividend received		435,931	397,714
Acquisition of investment securities		(2,492,891)	(947,330)
Proceeds from disposal of investment securities		1,722,782	1,785,197
Net cash used in investing activities		(334,054)	1,235,705
Net (decrease)/increase in cash and cash equivalents		(1,596,893)	967,488
Cash and cash equivalents at beginning of the year		1,858,660	891,172
Cash and cash equivalents at end of the year	8	261,767	1,858,660

The accompanying notes form an integral part of these financial statements

BINJAITREE**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2013

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. CORPORATE INFORMATION

BinjaiTree is a public company limited by guarantee incorporated and domiciled in the Republic of Singapore whose registered office and principal place of business is located at 177 River Valley Road #05-20 Liang Court Shopping Centre Singapore 179030.

The Company is registered as a charity under the Charities Act on 1 November 2008 and has renewed its IPC Status from 1 November 2012 to 31 October 2014.

The principal activity of the Company is to improve the standard of human life and social well-being, in particular, the disadvantage community.

The Company is limited by its member's guarantee to contribute to the assets of the Company up to \$1 in the event of it being wound up.

1.1 Basis of accounting

These financial statements have been prepared on the basis of historic cost in accordance with Charities Accounting Standards and with the Charities Act.

2. ACCOUNTING POLICIES**2.1 Recognition of income**

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the income;
- the governing board members are virtually certain they will receive the income; and
- the monetary value can be measured with sufficient reliability.

2.2 Income with related expenditure

Where income have related expenditure (as with fundraising or contract income) the income and related expenditure are reported gross in the SoFA.

2.3 Grants and donations

Grants and donations are only included in the SoFA when the Charity has unconditional entitlement to the receipts.

BINJAITREE**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2013*

2. ACCOUNTING POLICIES (CONT'D)**2.4 Contractual income and performance related grants**

This is only included in the SoFA once the related goods or services have been delivered.

2.5 Gifts in kind

Gifts in kind that are of substantial monetary value and can be estimated with sufficient reliability are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

2.6 Donated services and facilities

These are only included in income (with an equivalent amount in expenditure) where the benefit to the charity is reasonably quantifiable, measureable and material. The value placed on these receipts is the estimated value to the charity of the service or facility received.

2.7 Investment income

Dividend and interest income are recognised in the financial statements when receivable. Gain or loss on sales of investment is recognised when realised during the financial year.

2.8 Governance costs

Included costs of the preparation and examination of statutory accounts, the costs of governing board meetings and cost of any legal advice for the governing board on governance or constitutional matters.

2.9 Property, plant & equipment

These are capitalised if they can be used for more than one year and cost at least S\$500. They are valued at cost or, if gifted, at the value of the charity on receipt. Depreciation is calculated on a straight –line basis over their estimated useful lives of 5 years.

2.10 Non-current and current investments

Financial assets shall be measured at cost (excluding transactions costs which are expensed when incurred) at initial recognition, and at cost less impairment loss subsequent to initial recognition.

BINJAITREE

NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2013***2. ACCOUNTING POLICIES (CONT'D)****2.11 Cash and cash equivalents**

Cash and cash equivalents comprise bank balances.

2.12 Trade and other receivables

Trade and other receivables excluding prepayments are initially recognised at their transactions price, excluding transaction costs, if any. Transactions costs are recognised as expenditure in the statement of financial activities as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, trade and other receivables excluding prepayments are subsequently measured at cost less any accumulated impairment losses. Prepayments are subsequently measured at the amount paid less the economic resources received or consumed during the financial year.

Financial assets (consisting of cash and cash equivalents, and trade and other receivables) and prepayments, are derecognised when the contractual rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On derecognition of financial assets in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in the statement of financial activities.

2.13 Impairment of financial assets

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an impairment loss (i.e. expenditure) immediately in the statement of financial activities when such evidence exists.

An allowance for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

To determine whether there is objective evidence that an impairment loss has been incurred, the Company considers assessable data that come to the attention of the Company.

In the case of trade and other receivables, the amount of impairment loss is the difference between the financial asset's carrying amount and the undiscounted future cash flows, excluding unearned interest of interest-bearing assets that the Company expects to receive from the assets. In the case of equity investments classified as investments in financial assets, the impairment loss measured as the difference between the carrying amount of the investment and the best estimate of the amount that the Company would receive for the investment if it was to be sold at the balance sheet. The impairment loss is recognised in the statements of financial activities.

BINJAITREE**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2013***2. ACCOUNTING POLICIES (CONT'D)****2.13 Impairment of financial assets (Cont'd)**

The recognised impairment loss is subsequently reversed if the amount of the impairment loss decreases and the decrease is related objectively to an event occurring after the impairment is recognised. The reversal shall not result in a carrying amount of the financial assets, net of any allowance account that exceeds what the carrying amount would have been had the impairment not previously been recognised. The reversal of impairment loss is recognised in the statements of financial activities.

2.14 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 or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. Any 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 expense.

The assets and liabilities of these funds are accounted for separately.

2.15 Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to make payment.

2.16 Financial liabilities

Financial liabilities are recognised on the balance sheet when, and only when the Company becomes a party to the contractual provisions of the financial instrument. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expired.

2.17 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation: or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

BINJAITREE
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2013

2. ACCOUNTING POLICIES (CONT'D)
2.17 Contingencies (Cont'd)

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognised on the balance sheet of the Company.

2.18 Related party

An entity or individual is considered a related party for the purpose of these financial statements if the Company has the ability (directly or indirectly) to control or exercise significant influence over the operating and financial decisions of the party or vice versa, or where the Company and the party are subject to common control or common significant influence.

3. VOLUNTARY INCOME

	<u>2013</u>	<u>2012</u>
	S\$	S\$
Donations received in cash from founding director	-	<u>1,200,000</u>

During the reporting year, the Company did not issue any tax-exempt receipt (2012: \$1,200,000).

4. INVESTMENT INCOME

	<u>2013</u>	<u>2012</u>
	S\$	S\$
Dividend income	435,931	397,714
Interest income from bank	124	124
Realised gain on disposal of investment securities	631,595	218,025
	<u>1,067,650</u>	<u>615,863</u>

BINJAITREE
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2013
5. CHARITABLE ACTIVITIES

	<u>2013</u>	<u>2012</u>
	S\$	S\$
Grants made to organizations / beneficiaries (Note 7)	1,248,075	1,453,500
Other expenses	3,667	6,500
	<u>1,251,742</u>	<u>1,460,000</u>

6. GOVERNANCE COSTS

	<u>2013</u>	<u>2012</u>
	S\$	S\$
Independent auditor's fees for reporting on the financial statements	2,700	2,700
Secretarial fees	2,751	1,605
Legal and professional fees	18,168	4,320
Filing and attestation	10	50
	<u>23,629</u>	<u>8,675</u>

7. GRANT MAKING
Total value of grants to charitable organisations / beneficiaries

	<u>2013</u>	<u>2012</u>
	S\$	S\$
Active Retirees' Association	-	10,000
Ain Society	10,000	-
Anglo-Chinese School (Barker Road)	30,000	-
ARC Children's Centre Co Limited	10,000	10,000
Assisi Hospice	250,000	250,000
Brahm Centre Ltd.	10,000	-
CAF South East Asia	3,000	-
Caregivers Alliance Limited	-	200,000
Cheng Shuet Fong	10,000	-
Christian Care Services (Singapore)	30,000	-
Christian Counselling Services	-	10,000
Down Syndrome Association (Singapore)	-	10,000
EMCC	10,000	-
Function 8 Limited	10,000	-
<i>Carried forward to Page 15</i>	<u>373,000</u>	<u>490,000</u>

BINJAITREE
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2013
7. GRANT MAKING (CONT'D)
Total value of grants to charitable organisations / beneficiaries (Cont'd)

	<u>2013</u>	<u>2012</u>
	\$	\$
Brought forward from Page 14	373,000	490,000
Habitat for Humanity - Builds	-	2,000
HealthServe Ltd.	50,000	-
Highpoint Community Services Association	10,000	-
Humanitarian Organisation for Migration Economics	50,000	-
ITE Education Fund (ITEEF)	10,000	-
LASALLE	-	5,000
Malay Youth Literary Association	2,000	5,000
MCYC Community Services Society	10,000	-
Muhamadiyah Welfare Home	10,000	-
National University of Singapore and its affiliates	302,500	608,500
Ngee Ann Polytechnic	2,500	5,000
Rainbow Centre EIPIC Fund	-	2,000
Riding for the Disabled Association of Singapore	2,000	-
Shared Services for Charities Limited	75,000	83,000
Sculpture Square Limited	5,000	-
Sharana Rao	3,075	-
Singapore Anglican Community Services	-	100,000
Singapore Anti-Narcotics Association	10,000	-
Singapore Art Museum	-	50,000
Singapore Association for Mental Health	20,000	-
Singapore Association of the Visually Handicapped	5,000	-
Singapore Management University	2,000	-
Singapore Red Cross Society - Charity Governance Awards	5,000	-
Social Creatives Limited	25,000	25,000
St. John's Home for Elderly Persons	10,000	-
Teater Ekamatra Ltd.	1,000	-
The Bull Charge - Trust Account	100,000	50,000
The National Art Gallery, Singapore	100,000	-
The Straits Times School Pocket Money Fund	-	6,000
Trailblazer Foundation Ltd.	15,000	15,000
Viva Foundation for Children with Cancer	10,000	-
Yellow Ribbon Fund	20,000	5,000
Young Men's Christian Association of Singapore	10,000	2,000
Young Men's Christian Association of Singapore-Charity Governance Awards	10,000	-
Total	<u>1,248,075</u>	<u>1,453,500</u>

BINJAITREE
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2013
8. CASH AND CASH EQUIVALENT

	<u>2013</u>	<u>2012</u>
	S\$	S\$
Cash at bank	<u>261,767</u>	<u>1,858,660</u>

Cash at bank placed in interest bearing accounts yield insignificant interest income.

Cash and cash equivalents are denominated in Singapore Dollars.

9. PROPERTY, PLANT & EQUIPMENT

	Office equipment S\$
<u>2013</u>	
Cost	
Beginning of financial year	2,418
Additions	-
End of financial year	<u>2,418</u>
Accumulated depreciation	
Beginning of financial year	1,881
Additions	537
End of financial year	<u>2,418</u>
As at 31 December 2013	<u>-</u>
<u>2012</u>	
Cost	
Beginning of financial year	2,418
Additions	-
End of financial year	<u>2,418</u>
Accumulated depreciation	
Beginning of financial year	1,075
Additions	806
End of financial year	<u>1,881</u>
As at 31 December 2012	<u>537</u>

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For the financial year ended 31 December 2013
10. INVESTMENT SECURITIES
At Cost

	<u>2013</u>	<u>2012</u>
	S\$	S\$
Non-current assets		
Quoted equity shares	7,856,690	7,154,987
Unquoted equity shares at cost	207,018	207,018
	<u>8,063,708</u>	<u>7,362,005</u>
Current assets		
Quoted funds	<u>1,417,757</u>	<u>717,756</u>
	<u>9,481,465</u>	<u>8,079,761</u>

Quoted funds

Quoted funds offer the Company opportunity for return through fair value gain. They are managed by a director. The fair values of these funds are based on the bid price on the last market day of the financial year.

Equity shares - quoted

Quoted equity shares offer the Company opportunity for return through dividend income and fair value gains. They have no fixed maturity. The fair values of these shares are based on the bid price on the last market day of the financial year.

Since the Company has adopted CAS as at 31 December 2012, the costs of these investments are deemed cost and will not be fair valued subsequently, with only assessment for impairment. The fair value reserve has been adjusted to investment securities available-for-sale.

Investments in securities in Singapore are denominated in Singapore dollar and investment securities based outside Singapore are in Hong Kong dollars and United States dollars. The breakdown is as follows:

	<u>2013</u>	<u>2012</u>
	S\$	S\$
Singapore dollars	8,511,444	7,451,226
Hong Kong dollars	173,466	173,465
United States dollars	455,070	455,070
Chinese Yuan	341,485	-
	<u>9,481,465</u>	<u>8,079,761</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. INVESTMENT SECURITIES (CONT'D)
Cost

	<u>2013</u>	<u>2012</u>
	S\$	S\$
Balance brought forward	8,079,761	8,699,603
Additions	2,492,891	947,330
Disposals	<u>(1,091,187)</u>	<u>(1,567,172)</u>
Balance carried forward	<u>9,481,465</u>	<u>8,079,761</u>
Fair values	<u>11,042,197</u>	<u>10,177,307</u>

There was no impairment loss in 2013 and 2012.

11. OTHER PAYABLES

	<u>2013</u>	<u>2012</u>
	S\$	S\$
Accrued operating expenses	<u>16,700</u>	<u>2,700</u>

12. DONATIONS COMMITMENTS

During the financial year, the Company had committed to grant the donations amounting to \$1,160,000 (2012: \$2,353,500) to various charitable organizations.

As at the end of the financial year, the Company had disbursed \$433,075 (2012: \$1,028,500) which was approved in 2013 and \$815,000 (2012: \$425,000) which was approved previously.

	<u>2013</u>	<u>2012</u>
	S\$	S\$
Not later than 1 financial year	1,443,000	990,000
Later than 1 year but not later than 5 years	<u>280,000</u>	<u>230,000</u>
	<u>1,723,000</u>	<u>1,220,000</u>

13. INCOME TAX

The Company is a registered Charity under the Charities Act, Chapter 37 and its income is exempted from income tax.