



Annual Report 2014

Contents

MESSAGE FROM THE BOARD.....	3
CORPORATE INFORMATION	5
MISSION & GUIDING PRINCIPLES.....	6
FINANCIAL INFORMATION.....	7

MESSAGE FROM THE BOARD

Our People

Six years have passed quickly since the formation of BinjaiTree. The work of BinjaiTree would not have been possible without the marvelous support and commitment from our colleagues. Damian has been at the forefront of leading our initiative with Shares Services for Charities (SSC). Ben has been instrumental in managing well the funds of BinjaiTree. Furthermore, he has been active as our representative at Caregivers Alliance Limited (CAL). Angela has been most attentive and tireless in administering our organizational affairs. Also, she has been of considerable help with our initiatives in the arts and mental health. Ian, our most recent member, has led our work with students.

Sharing his thoughts about BinjaiTree, Ian said:

“My BinjaiTree journey has been enriching and fulfilling. A focus on helping the marginalised and the truly needy means that effort is made to sift through organisations and individuals seeking support and needing assistance to pick out causes that align with the vision of BinjaiTree. A selective approach allows us to select beneficiaries and causes which make a real impact in the lives of many, which at the end of the day, is what I believe in - helping the needy and making a difference. The spirit of giving and enthusiasm in BinjaiTree inspire me to strive to do better.”

Our Work

The highlights of our work in the past year were:

- **Caregivers Alliance Limited (CAL)**

CAL in its 3rd year operation continues to touch and empower caregivers through its Caregiver-to-Caregiver Education programmes. To date 615 caregivers have attended the CAL’s training programmes and close to 2000 caregivers have benefitted from CAL’s guidance and counsel.

CAL has opened its new office at Valley Point on River Valley Road. Its central location and bigger space will allow CAL to serve more caregivers.

- **The Arts**

BinjaiTree's support in 2014 for the Arts is the most wide-ranging in our giving thus far. We have supported an arts festival organized by university students, a theatre production performed by seniors, a multi-ethnic language theatre production performed in English & Tamil, an ArtHub for underprivileged children and the Singapore International Festival of Arts which presented 6-weeks of theatre, dance and music.

We eagerly await the opening of the National Gallery Singapore and look forward to the hanging of Milenko Prvacki's painting which was acquired with our support. BinjaiTree has also made a 2015 commitment to support the gallery's masterpiece acquisition fund, aimed to help build a strong collection of artworks by prominent South East Asian artists.

- **Social Impact by students**

BinjaiTree will implement with SIM University, a service-learning program incorporated into the students' curriculum to encourage their participation in the social sector.

We have enjoyed working together as a team and look forward to many more active years to serve the community.

BinjaiTree Members

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

Mr. Hong Chin Fock, Damian

Mr. Ng Heok Seng, Benjamin

Ms. Angela Chau

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

Mr. Ian Lau

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 2014

C O N T E N T S

	<u>PAGE</u>
DIRECTORS' REPORT	1 – 2
STATEMENT BY DIRECTORS	3
INDEPENDENT AUDITORS' REPORT	4 – 5
STATEMENT OF FINANCIAL ACTIVITIES	6
BALANCE SHEET	7
STATEMENT OF CASH FLOWS	8
NOTES TO THE FINANCIAL STATEMENTS	9 – 20

BINJAITREE

Co. Reg. No. 200818724G

DIRECTORS' REPORT

For the financial year ended 31 December 2014

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 2014.

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 2014

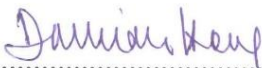
AUDITORS

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

29 April 2015

BINJAITREE

Co. Reg. No. 200818724G

STATEMENT BY DIRECTORS

For the financial year ended 31 December 2014

In the opinion of the directors,

- (i) the financial statements set out on pages 6 - 20 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 2014 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

29 April 2015

**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 - 20, which comprise the balance sheet as at 31 December 2014 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 2014 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
29 April 2015

BINJAITREE
Co. Reg. No. 200818724G
STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2014

<u>Income</u>	Note	2014 \$	2013 \$
Voluntary Income	3	510,000	-
Investment Income	4	717,737	1,067,650
Total Income		1,227,737	1,067,650
<u>Expenditures</u>			
Charitable activities	5	1,941,619	1,251,742
Governance cost	6	22,525	23,629
Total Expenditures		1,964,144	1,275,371
Net income / Expenditure before tax expense		(736,407)	(207,721)
Tax expense		-	-
Net income/ Expenditure		(736,407)	(207,721)
Total funds brought forward		9,728,537	9,936,258
Total funds carried forward		8,992,130	9,728,537

The accompanying notes form an integral part of these financial statements

BINJAITREE
Co. Reg. No. 200818724G
BALANCE SHEET

As at 31 December 2014

	Note	2014 \$	2013 \$
<u>ASSETS</u>			
Non-current assets			
Plant and equipment	9	-	-
Non-current investments			
Investment securities	10	<u>7,620,389</u>	<u>8,063,708</u>
Total non-current assets		<u>7,620,389</u>	<u>8,063,708</u>
Current assets			
Investment securities	10	604,157	1,417,757
Other receivables		-	2,005
Cash and cash equivalent	8	<u>770,284</u>	<u>261,767</u>
Total current assets		<u>1,374,441</u>	<u>1,681,529</u>
Total assets		<u><u>8,994,830</u></u>	<u><u>9,745,237</u></u>
<u>FUNDS</u>			
General funds		<u>8,992,130</u>	<u>9,728,537</u>
Total funds		<u>8,992,130</u>	<u>9,728,537</u>
Other payables	11	<u>2,700</u>	<u>16,700</u>
Total current liabilities		<u>2,700</u>	<u>16,700</u>
TOTAL FUNDS AND LIABILITIES		<u><u>8,994,830</u></u>	<u><u>9,745,237</u></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 2014

	Note	2014	2013
		\$	\$
<u>Cash flow from operating activities :</u>			
Net expenditure before tax expense		(736,407)	(207,721)
Adjustment for:			
Depreciation for property, plant and equipment	9	-	537
Dividend income	4	(440,710)	(435,931)
Interest income	4	(118)	(124)
Gain on disposal of investment securities	4	(276,909)	(631,595)
Operating Cash Flows before Changes in Working Capital		(1,454,144)	(1,274,834)
(Decrease)/Increase in trade and other payables		(14,000)	14,000
Decrease/(increase) in other receivables		2,005	(2,005)
Net Cash Flows from Operations		(1,466,139)	(1,262,839)
Income taxes paid		-	-
Net cash generated from/(used in) investing activities		(1,466,139)	(1,262,839)
<u>Cash flows from investing activities:</u>			
Interest received		118	124
Dividend received		440,710	435,931
Acquisition of investment securities		(111,076)	(2,492,891)
Proceeds from disposal of investment securities		1,644,904	1,722,782
Net cash generated from/(used in) investing activities		1,974,656	(334,054)
Net increase/(decrease) in cash and cash equivalents		508,517	(1,596,893)
Cash and cash equivalents at beginning of the year		261,767	1,858,660
Cash and cash equivalents at end of the year	8	770,284	261,767

The accompanying notes form an integral part of these financial statements

BINJAITREE**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2014*

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 2015.

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 2014*

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 2014*

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 2014

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 2014
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>2014</u>	<u>2013</u>
	S\$	S\$
Donations received in cash from founding director	500,000	-
Donations received in cash from charitable organization	10,000	-
	<u>510,000</u>	<u>-</u>

During the reporting year, the Company issued tax-exempt receipts amounting to \$510,000 (2013: \$NIL).

4. INVESTMENT INCOME

	<u>2014</u>	<u>2013</u>
	S\$	S\$
Dividend income	440,710	435,931
Interest income from bank	118	124
Realised gain on disposal of investment securities	276,909	631,595
	<u>717,737</u>	<u>1,067,650</u>

BINJAITREE
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2014
5. CHARITABLE ACTIVITIES

	<u>2014</u>	<u>2013</u>
	S\$	S\$
Grants made to organizations / beneficiaries (Note 7)	1,938,666	1,248,075
Other expenses	2,953	3,667
	<u>1,941,619</u>	<u>1,251,742</u>

6. GOVERNANCE COSTS

	<u>2014</u>	<u>2013</u>
	S\$	S\$
Independent auditor's fees for reporting on the financial statements	2,700	2,700
Secretarial fees	1,657	2,751
Legal and professional fees	18,168	18,168
Filing and attestation	-	10
	<u>22,525</u>	<u>23,629</u>

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

	<u>2014</u>	<u>2013</u>
	S\$	S\$
ACS (Independent)	10,000	-
Ain Society	10,000	10,000
Anglo-Chinese School (Barker Road)	-	30,000
Apex Harmony Lodge	15,000	-
ARC Children's Centre Co Limited	-	10,000
Arts House Limited	50,000	-
Assisi Hospice	10,000	250,000
Brahm Centre Ltd.	-	10,000
Calvary Community Care	20,000	-
Caregivers Alliance Limited	400,000	-
Centre For Fathering Ltd	10,000	-
<i>Carried forward to page 15</i>	<u>525,000</u>	<u>310,000</u>

BINJAITREE
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2014
7. GRANT MAKING
Total value of grants to charitable organisations / beneficiaries (Cont'd)

	<u>2014</u>	<u>2013</u>
	\$	\$
<i>Brought forward from page 14</i>	525,000	310,000
Cheng Shuet Fong	-	10,000
Christian Care Services (Singapore)	-	30,000
Club Heal	10,000	-
Community Chest	500,000	-
Community Chest - Remembering	20,000	-
EMCC	-	10,000
Function 8 Limited	-	10,000
HealthServe Ltd.	250,000	50,000
Heart to Heart Services - donations-in-kind	13,541	-
Highpoint Community Services Association	10,000	10,000
Honour (Singapore) Ltd	50,000	-
Humanitarian Organisation for Migration Economics	-	50,000
ITE Education Fund (ITEEF)	-	10,000
Malay Youth Literary Association	10,000	2,000
MCYC Community Services Society	-	10,000
Methodist Welfare Services	30,000	-
Muhammadiyah Welfare Home	-	10,000
National University of Singapore and its affiliates	21,000	302,500
RSVP	20,000	-
Shared Services for Charities Limited	120,000	75,000
<i>Carried forward to page 16</i>	<u>1,579,541</u>	<u>889,500</u>

BINJAITREE
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2014
7. GRANT MAKING (CONT'D)
Total value of grants to charitable organisations / beneficiaries (Cont'd)

	<u>2014</u>	<u>2013</u>
	\$	\$
<i>Brought forward from page 15</i>	1,579,541	889,500
Singapore Anglican Community Services	10,000	-
Singapore Anti-Narcotics Association	20,000	10,000
Singapore Association for Mental Health	20,000	20,000
Singapore Children's Society	10,000	-
Singapore Chinese Orchestra	10,000	-
Singapore Symphonia Co Ltd	10,000	-
Social Creatives Limited	30,000	25,000
S'pore Institute of International Affairs	20,000	-
St Luke's Hospital Ltd	10,000	-
St. John's Home for Elderly Persons	10,000	10,000
The Bull Charge - Trust Account	-	100,000
The Community Justice Centre Ltd	10,000	-
The National Art Gallery, Singapore	-	100,000
The Necessary Stage	20,000	-
The Rice Company Limited	10,000	-
The Rice Company Limited-BAF	10,000	-
The Straits Times School Pocket Money Fund	10,000	-
THK Home for Disabled@Eunos	12,000	-
Trailblazer Foundation Ltd	15,000	15,000
Viva Foundation for Children with Cancer	-	10,000
Woodbridge Hospital Charity Fund	25,000	-
Yellow Ribbon Fund	20,000	20,000
Yong Nen Khiong	10,000	-
Young Men's Christian Association of Singapore	-	10,000
Young Men's Christian Association of Singapore-Charity Governance Awards	-	10,000
YWCA	10,000	-
Others	57,125	28,575
	<u>1,938,666</u>	<u>1,248,075</u>

BINJAITREE
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2014
8. CASH AND CASH EQUIVALENT

	<u>2014</u>	<u>2013</u>
	S\$	S\$
Cash at bank	<u>770,284</u>	<u>261,767</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>2014</u>	
Cost	
Beginning of financial year	2,418
Additions	-
End of financial year	<u>2,418</u>
Accumulated depreciation	
Beginning of financial year	2,418
Additions	-
End of financial year	<u>2,418</u>
As at 31 December 2014	<u>-</u>
<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>

BINJAITREE
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2014
10. INVESTMENT SECURITIES
At Cost

	<u>2014</u>	<u>2013</u>
	S\$	S\$
Non-current assets		
Quoted equity shares	7,413,371	7,856,690
Unquoted equity shares at cost	207,018	207,018
	<u>7,620,389</u>	<u>8,063,708</u>
Current assets		
Quoted funds	604,157	1,417,757
	<u>8,224,546</u>	<u>9,481,465</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>2014</u>	<u>2013</u>
	S\$	S\$
Singapore dollars	7,083,384	8,511,444
Hong Kong dollars	224,960	173,466
United States dollars	585,479	455,070
Chinese Yuan	330,723	341,485
	<u>8,224,546</u>	<u>9,481,465</u>

BINJAITREE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

10. INVESTMENT SECURITIES (CONT'D)

Cost

	<u>2014</u>	<u>2013</u>
	S\$	S\$
Balance brought forward	9,481,465	8,079,761
Additions	111,076	2,492,891
Disposals	<u>(1,367,995)</u>	<u>(1,091,187)</u>
Balance carried forward	<u>8,224,546</u>	<u>9,481,465</u>
Fair values	<u>10,331,566</u>	<u>11,042,197</u>

There was no impairment loss in 2014 and 2013.

11. OTHER PAYABLES

	<u>2014</u>	<u>2013</u>
	S\$	S\$
Accrued operating expenses	<u>2,700</u>	<u>16,700</u>

12. DONATIONS COMMITMENTS

During the financial year, the Company had committed to grant the donations amounting to \$1,443,200 (2013: \$1,160,000) to various charitable organizations.

As at the end of the financial year, the Company had disbursed \$1,423,666 (2013: \$433,075) which was approved in 2014 and \$515,000 (2013: \$815,000) which was approved previously.

	<u>2014</u>	<u>2013</u>
	S\$	S\$
Not later than 1 financial year	1,095,000	1,443,000
Later than 1 year but not later than 5 years	-	280,000
	<u>1,095,000</u>	<u>1,723,000</u>

13. INCOME TAX

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

BINJAITREE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

14. TAX-EXEMPT RECEIPTS

During the reporting year, the Company issued tax-exempt receipts amounting to \$510,000 (2013: \$NIL).

15. LOANS

During the year, no loans were given to any employee, management committee member or any other parties.

16. MANAGEMENT OF RESERVES

Utilisation of reserves is determined by the Board of the Company. There were no changes in the Company's approach to reserves management during the year. The Company is not subject to any externally imposed capital reserve requirements.

17. RELATED PARTY TRANSACTIONS

The Company has the following significant related party transactions entered with its related parties and the effect of these transactions at terms agreed between the parties are reflected in these financial statements:-

	<u>2014</u>	<u>2013</u>
	S\$	S\$
Grants expended	120,000	75,000
Professional fees expense	18,000	18,000
	500,000	-

18. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2014 were authorised for issue in accordance with a resolution of the directors on 29 April 2015.