



## Annual Report 2024

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## MESSAGE FROM US AT BINJAITREE

Our journey of giving continues to evolve with greater intent underpinned still by passion. We have been committed to mental health, seeding the founding of new initiatives, the arts and the environment. We have also responded to a wide number of appeals and approaches in line with our belief in broad supportive giving. Nonetheless, we want to improve our work with more structure and discipline.

We have adopted a more deliberate approach towards our relationships, where we have introduced dedicated colleagues to work closely with selected grantees. Through these deeper connections, we aim not only to provide financial support, but to walk alongside grantees as trusted partners – helping strengthen their capacity, refining strategic priorities, and unlocking further multipliers of impact.

In parallel, we have begun taking a more disciplined approach to tracking the outcomes of our giving. While acknowledging that not all impact can be easily measured, setting clearer goals and monitoring progress allows both BinjaiTree and our partners to learn, adjust, and deepen our shared work over time.

We remain grateful for the trust extended to us by grantees, collaborators and supporters. Our mission is unending and we endeavour to journey with humility and dedication – always mindful that we serve as stewards for the benefit of others.

Directors

Hsieh Fu Hua  
Chan Chia Lin  
Nicholas Lee  
Tina Hung  
Hsieh Nizhen (*Alternate Director to Hsieh Fu Hua*)

Associates

Julian Hong  
Lu Liu  
Andrew Lee

## CORPORATE INFORMATION

UEN	200818724G
Incorporation date	23 September 2008
Registered Address	20 Collyer Quay #11-07 Singapore 049319
Charity registration	1 November 2008
Institution of a Public Character	IPC000646
Company Secretary	Ms Gwendolin Lee Soo Fern
Banker	DBS Bank Limited
Auditors	Baker Tilly TFW LLP

## MISSION & GUIDING PRINCIPLES

### Mission

BinjaiTree serves the community through giving direct grants, charity management and governance advice or by connecting charities and causes to bring about synergies and positive changes in the charity landscape. We encourage the causes which we support to establish and define goals, and we help our grantees devise strategies to attain these goals. We optimise our time, effort and giving by instituting a robust review and grant-making process. This allows us to choose the causes and issues we want to champion and the groups to which we extend our aid. We want our resources not merely to support at a given time of need, but also to support the causes that will be able to grow and be sustainable over the long term.

BinjaiTree currently prioritises grants made for the following causes:

- Mental Health
- Arts and Culture
- Services for the development and professionalization of Charities
- Charity and 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.

## CORPORATE GOVERNANCE

Board Member (Occupation)	Date Appointed	Board Meeting Attendance
<b>Hsieh Fu Hua<sup>1</sup></b> Founder / Director ( <i>Board Director</i> )  Alternate Director: Hsieh Nizhen	23 September 2008	3/3
<b>Chan Chia Lin</b> Director ( <i>Director, Lam Soon Cannery Pte Ltd</i> )	2 February 2016	3/3
<b>Nicholas Lee Jin Kian</b> Director ( <i>Consultant</i> )	22 December 2020	3/3
<b>Tina Hung</b> Director ( <i>Senior Consultant, National Council of Social Service</i> )	01 January 2023	2/3
<b>Hsieh Nizhen</b> Alternate Director to Hsieh Fu Hua	1 March 2012	1/3

Directors on BinjaiTree board for more than 10 years:

<sup>1</sup> Hsieh Fu Hua is the founding member and this charity was established with funding from him and his family for the most part.

## Governance Evaluation Checklist – Tier 2

S/N	Call for Action	Code ID	Did the charity put this into action?	If you have indicated “No” or “Partial Compliance”, please explain
1	Clearly state the <b>charitable purposes</b> (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity's governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	Yes	
2	Develop and implement <b>strategic plans</b> to achieve the stated charitable purposes.	1.2	Yes	
3	Have the Board <b>review the charity's strategic plans regularly</b> to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Yes	
4	<b>Document</b> the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan.  “Capacity” refers to a charity's infrastructure and operational resources while “capability” refers to its expertise, skills and knowledge.	1.4	Yes	
5	The Board and Management are collectively responsible for achieving the charity's charitable purposes. The <b>roles and responsibilities</b> of the <b>Board and Management</b> should be <b>clear and distinct</b> .	2.1	Yes	
6	The Board and Management should be inducted and undergo <b>training</b> , where necessary, and their <b>performance reviewed regularly</b> to ensure their effectiveness.	2.2	Yes	
7	<b>Document</b> the terms of reference for the Board and each of its committees. The Board should have <b>committees (or designated Board member(s))</b> to oversee the following areas*, where relevant to the charity:  a. Audit b. Finance  * Other areas include Programmes and Services, Fundraising, Appointment/Nomination, Human Resource, and Investment.	2.3	Partial Compliance  BinjaiTree effectively operates two committees; Investments and Grantmaking. These are the two most important activities of BinjaiTree as we have no staff, no significant operations and very few expenses.	
8	Ensure the Board is <b>diverse</b> and of an <b>appropriate size</b> , and has a <b>good mix of skills, knowledge, and experience</b> . All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	Yes	
9	Develop proper processes for <b>leadership renewal</b> . This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least <b>once every three years</b> .	2.5	Yes	

S/N	Call for Action	Code ID	Did the charity put this into action?	If you have indicated "No" or "Partial Compliance", please explain
10	<p>Develop proper processes for <b>leadership renewal</b>. This includes establishing a term limit for the Treasurer (or equivalent position).</p> <p>For Treasurer (or equivalent position) only:</p> <ul style="list-style-type: none"> <li>a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversees the finances, the Chairman will take on the role.</li> <li>i. After meeting the maximum term limit for the Treasurer, a Board member's re-appointment to the position of Treasurer (or an equivalent position) may be considered after at least a two-year break.</li> <li>ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.</li> </ul>	2.6	No	BinjaiTree has no Treasurer.
11	<p>Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. No staff should chair the Board and staff should not comprise more than one-third of the Board.</p>	2.7	Yes	
12	<p>Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.</p>	2.8	Yes	
13	<p>The <b>term limit for all Board members</b> should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break.</p> <p>For all Board members:</p> <ul style="list-style-type: none"> <li>a. Should the Board member leave the Board for less than two years, and when he/she is being re-appointed, the Board member's years of service would continue from the time he/she left the Board.</li> <li>b. Should the charity consider it necessary to retain a particular Board member (with or without office bearers' positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or re-elected to serve for the</li> </ul>	2.9 a 2.9 b 2.9 c	Yes	

S/N	Call for Action	Code ID	Did the charity put this into action?	If you have indicated "No" or "Partial Compliance", please explain
	<p>charity's term of service. (For example, a charity with a two-year term of service would conduct its election once every two years at its general meeting).</p> <p>c. The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report.</p>			
14	<p><b>For Treasurer (or equivalent position) only:</b></p> <p>d. A Board member holding the Treasurer position (or equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of four consecutive years.</p> <p>i. The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting – refer to 2.9.b.</p>	2.9 d	No	BinjaiTree has no Treasurer.
15	Conduct appropriate <b>background checks</b> on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	Yes	
16	<p>Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise.</p> <p>a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/ herself from the meeting and should not vote or take part in the decision-making during the meeting.</p>	3.2	Yes	
17	Ensure that <b>no Board member</b> is involved in <b>setting his/her own remuneration</b> directly or indirectly.	3.3	Yes	
18	Ensure that <b>no staff is involved in setting</b> his/her <b>own remuneration</b> directly or indirectly.	3.3	Yes	
19	Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	Yes	
20	Take into <b>consideration the ESG factors</b> when conducting the charity's activities.	3.5	Yes	
21	<p><b>Implement and regularly review key policies</b> and 4.1a procedures to ensure that they continue to support the charity's objectives.</p> <p>a. Ensure the Board approves the <b>annual budget</b> for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).</p>	4.1 a	Yes	

S/N	Call for Action	Code ID	Did the charity put this into action?	If you have indicated “No” or “Partial Compliance”, please explain
22	<p><b>Implement and regularly review key policies</b> and 4.1b procedures to ensure that they continue to support the charity's objectives.</p> <p>b. Implement appropriate <b>internal controls</b> to manage and monitor the charity's funds and resources. This includes key processes such as:</p> <ul style="list-style-type: none"> <li>i. Revenue and receipting policies and procedures;</li> <li>ii. Procurement and payment policies and procedures; and</li> <li>iii. System for the delegation of authority and limits of approval.</li> </ul>	4.1b	Yes	
23	Seek the <b>Board's approval for any loans, donations, grants, or financial assistance</b> provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities)	4.2	Yes	
24	Regularly <b>identify and review the key risks</b> that the charity is exposed to and refer to the charity's processes to manage these risks.	4.3	Yes	
25	<p>Set <b>internal policies</b> for the charity on the following areas and <b>regularly review</b> them:</p> <ul style="list-style-type: none"> <li>a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT);</li> <li>b. Board strategies, functions, and responsibilities;</li> <li>c. Employment practices;</li> <li>d. Volunteer management;</li> <li>e. Finances;</li> <li>f. Information Technology (IT) including data privacy management and cyber-security;</li> <li>g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board);</li> <li>h. Service or quality standards; and</li> <li>i. Other key areas such as fund-raising and data protection.</li> </ul>	4.4	Yes	
26	The charity's audit committee or equivalent should be confident that the charity's <b>operational policies and procedures (including IT processes)</b> are effective in managing the key risks of the charity.	4.5	Yes	
27	The charity should also measure the impact of its activities, <b>review external risk factors</b> and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.	4.6	Yes	

S/N	Call for Action	Code ID	Did the charity put this into action?	If you have indicated “No” or “Partial Compliance”, please explain
28	Disclose or <b>submit the necessary documents</b> (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	Yes	
29	Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Yes	
30	The charity should <b>disclose</b> the following in its annual report:  a. Number of Board meetings in the year; and b. Each Board member's attendance.	5.3	Yes	
31	The charity should disclose in its annual report the <b>total annual remuneration</b> (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	Yes	
32	The charity should <b>disclose</b> in its annual report the number of <b>paid staff who are close members of the family of the Executive Head or Board members</b> , and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	Yes	
33	Implement <b>clear reporting structures</b> so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively.  a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.	5.6 a	Yes	
34	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. b. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.	5.6 b	Yes	
35	Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.	5.7	Yes	

S/N	Call for Action	Code ID	Did the charity put this into action?	If you have indicated "No" or "Partial Compliance", please explain
36	Develop and implement strategies for <b>regular communication with the charity's stakeholders</b> and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	Yes	
37	Listen to the <b>views of the charity's stakeholders</b> and the public and respond constructively.	6.2	Yes	
38	<b>Implement a media communication policy</b> to help the Board and Management build positive relationships with the media and the public.	6.3	Yes	

## GOVERNANCE POLICIES

The Board has approved various policies to delineate roles & responsibilities and provide guidance. These include:

- Code of Conduct for Board Directors
- Conflict of Interest
- Finance Policy & Procedures
- Grant Making Policy
- Investment Policy & Procedures
- PDPA Policy
- Terms of Reference for Board Directors
- Anti-Money Laundering & Countering the Financing of Terrorism
- Communication Policy
- Environmental Social & Governance Policy
- Fund Raising Policy
- Human Resource Policy
- Information Technology Policy
- Risk Management Policy
- Service Quality Policy
- Volunteer Policy
- Whistle Blowing Policy

## STAFFING

BinjaiTree has **no staff** and does not pay any salaries nor renumeration.

## BOARD OF DIRECTORS CONFLICT OF INTEREST

BinjaiTree had in 2019 adopted its Code of Conduct for Board of Directors and its Conflict of Interest Policy. Based on the guidelines of the foregoing, all Board members are required to declare any personal or vested interest in business transactions, contracts and/or joint ventures which BinjaiTee may enter into, and as soon as such conflict or possibility of such conflict arises. In scenarios where there's such conflict, Directors are required to recuse themselves and abstain from discussion, decision making and/or voting on the transaction, contract or matter. Directors are also required to submit a disclosure statement on potential conflicts of interest at least once a year. BinjaiTree does not have any executive management team as it does not have any staff/employees.

## FINANCIAL INFORMATION

Please see attached.

**BINJAITREE**  
(Co. Reg. No. 200818724G)

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2024**

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**BINJAITREE**

(A company limited by guarantee and not having share capital)

**DIRECTORS' STATEMENT**

The directors are pleased to present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 December 2024.

In the opinion of the directors:

- (i) the financial statements of the Company as set out on pages 6 to 17 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and of the financial performance, changes in funds and cash flows of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967, Charities Act 1994 and other relevant regulations and Charities Accounting Standard in Singapore; 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.

**Directors**

The directors in office at the date of this statement are:

Hsieh Fu Hua  
Chan Chia Lin  
Nicholas Lee Jin Kian  
Hsieh NiZhen (Alternate to Hsieh Fu Hua)  
Tina Hung

**Arrangement to enable directors to acquire benefits**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement 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.

**Other matters**

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

Binjaitree

**Independent auditor**

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

  
Signed by:  
Efb80f72de0e47e...

Hsieh Fu Hua  
Director

  
DocuSigned by:  
244754526f07467...

Nicholas Lee Jin Kian  
Director

17 June 2025



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Singapore 188778

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BINJAITREE

(A company limited by guarantee and not having a share capital)

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the accompanying financial statements of Binjaitree (the "Company") as set out on pages 6 to 17, which comprise the balance sheet as at 31 December 2024, and the statement of financial activities and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard in Singapore ("CAS") so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and of the financial performance, changes in funds and cash flows of the Company for the financial 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 Company 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 Directors' Statement as set out on pages 1 and 2 and other information included in the Annual Report 2024, 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 do 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 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.

**Baker Tilly TFW LLP** (trading as Baker Tilly) is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Baker Tilly TFW LLP (Registration No.T10LL1485G) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
BINJAITREE (cont'd)**

(A company limited by guarantee and not having a share capital)

**Report on the Audit of the Financial Statements (cont'd)**

***Responsibility of the Management and Directors 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 Act, the Charities Act and Regulations 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 financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company'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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company'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.

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

- 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.
- 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 Company's internal control.
- 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  
BINJAITREE (cont'd)**  
(A company limited by guarantee and not having a share capital)

**Report on the Audit of the Financial Statements (cont'd)**

***Auditor's Responsibilities for the Audit of the Financial Statements (cont'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 Company'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 Company to cease to continue as a going concern.
- 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 the directors 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.

**Report on Other Legal and Regulatory Requirements**

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

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year:

- (a) the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

Signed by:



Baker Tilly

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Baker Tilly TFW LLP  
Public Accountants and  
Chartered Accountants  
Singapore

17 June 2025

**BINJAITREE**

(A company limited by guarantee and not having share capital)

**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the financial year ended 31 December 2024**

	Note	2024 \$	2023 \$
<b>INCOME</b>			
<b>Income from generated funds</b>			
- Voluntary income	3	<b>1,300,000</b>	1,854,270
- Investment income	4	<b>338,470</b>	234,672
<b>Other income</b>	5	<b>279,188</b>	244,606
<b>Total income</b>		<b>1,917,658</b>	2,333,548
<b>LESS: EXPENDITURE</b>			
Charitable activities	6	<b>2,166,190</b>	2,092,860
Governance costs	7	<b>35,511</b>	38,217
(Reversal of impairment loss)/impairment loss on investment securities, net	10	<b>(82,245)</b>	155,750
<b>Total expenditure</b>		<b>2,119,456</b>	2,286,827
<b>Net (deficit)/surplus for the financial year</b>		<b>(201,798)</b>	46,721
Fund balances at 1 January		<b>7,527,031</b>	7,480,310
<b>Fund balances at 31 December</b>		<b>7,325,233</b>	7,527,031

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

**BINJAITREE**

(A company limited by guarantee and not having share capital)

**BALANCE SHEET****At 31 December 2024**

	Note	2024 \$	2023 \$
<b>Non-current assets</b>			
Plant and equipment	9	—	—
Investment securities	10	<b>3,795,177</b>	4,225,631
		<b>3,795,177</b>	4,225,631
<b>Current assets</b>			
Investment securities	10	<b>2,183,682</b>	2,098,853
Other receivables	11	<b>1</b>	1
Bank balance		<b>1,360,543</b>	1,220,124
		<b>3,544,226</b>	3,318,978
<b>Total assets</b>		<b>7,339,403</b>	7,544,609
<b>Current liability</b>			
Other payables	12	<b>14,170</b>	17,578
<b>Net assets</b>		<b>7,325,233</b>	7,527,031
<b>Unrestricted funds</b>			
General Fund	13	<b>7,075,233</b>	7,527,031
Designated Fund	14	<b>250,000</b>	—
Total unrestricted funds		<b>7,325,233</b>	7,527,031

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

**BINJAITREE**

(A company limited by guarantee and not having share capital)

**STATEMENT OF CASH FLOWS**  
**For the financial year ended 31 December 2024**

	<b>2024</b> \$	<b>2023</b> \$
<b>Cash flows from operating activities</b>		
Net (deficit)/surplus for the financial year	<b>(201,798)</b>	46,721
Adjustments for:		
Dividend income	(151,613)	(159,849)
(Reversal of impairment loss)/impairment loss on investment securities, net	(82,245)	155,750
Interest income	(86,799)	(74,823)
Gain on disposal of investment securities	(237,498)	(244,606)
Gain from bonus share issuance of investment securities	(100,058)	—
Operating cash flows before movements in working capital	<b>(860,011)</b>	(276,807)
Receivables	—	960
Payables	(3,408)	8,114
Interest received	120	122
<b>Net cash flows used in operating activities</b>	<b>(863,299)</b>	(267,611)
<b>Cash flows from investing activities</b>		
Dividend received	151,613	159,849
Interest received from short term investments	86,679	74,701
Purchase of investment securities	(606,205)	(853,156)
Proceeds from disposal of investment securities	1,371,631	868,577
<b>Net cash flows generated from investing activities</b>	<b>1,003,718</b>	249,971
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>140,419</b>	(17,640)
Cash and cash equivalents at beginning of the financial year	<b>1,220,124</b>	1,237,764
<b>Cash and cash equivalents at end of the financial year</b>	<b>1,360,543</b>	1,220,124

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

**BINJAITREE**

(A company limited by guarantee and not having share capital)

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2024**

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

**1. Corporate information**

Binjaitree (the “Company”) is incorporated and domiciled in the Republic of Singapore. Its registered office is located at 105 Cecil Street, #12-02 The Octagon, Singapore 069534.

The Company is a company limited by guarantee. Each member of the Company undertakes to contribute an amount not exceeding \$1 each, for payment of the debts and liabilities contracted by the Company in the event of the Company being wound up. The Company has 2 (2023: 2) members as at 31 December 2024.

The Company has been approved as a Charity by the Commissioner of Charities with effect from 1 November 2008 and has been accorded an Institution of a Public Character (“IPC”) status for the period from 1 November 2023 to 31 October 2025.

The principal activities of the Company consist of the provision of services which aim to improve the standard of human life and social well-being, in particular, the disadvantaged community.

**2. Summary of significant accounting policies**

**a) Basis of preparation**

The financial statements, expressed in Singapore dollar (“\$”) which is the Company’s functional currency, have been prepared in accordance with the Companies Act 1967, the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”) and Singapore Charities Accounting Standard (“CAS”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with CAS requires the use of 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 income and expenditure during the financial period. Although these estimates are based on Management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

*Use of estimates and judgements*

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 2(b) to the financial statements.

## 2. Summary of significant accounting policies (cont'd)

### b) Use of estimates and judgements

#### *Impairment of investments*

The Company follows the guidance of CAS in determining whether investments have been impaired. This determination requires significant judgement. The Company evaluates, among other factors, whether the recoverable amount of the investment is less than its carrying amount, the financial health of and near-term business outlook for the investment, including factors such as industry and sector performance, changes in technology and operational and financial cash flow.

The impairment loss is the difference between the carrying amount of the investment and the best estimate (which will necessarily be an approximation) of the amount (which might be zero) that the Company would receive for the investment if it was to be sold at the reporting date.

### c) Income recognition

Income is recognised in the statement of financial activities to the extent that the Company becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

#### *Income from generated funds*

Income from generated funds comprise voluntary income and investment income.

#### *Voluntary income*

Voluntary income includes gifts, donations, sponsorships which are donations in nature, and grants which provide core funding or are of a general nature (but not including those grants which are specifically for the performance of a service or a production of charitable goods).

Donations from individuals and corporate sponsorship are accounted when received.

Grant income are recognised when there is reasonable assurance that the grant will be received and all conditions attached to it have been complied with.

#### *Investment income*

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

### d) Expenditure

Expenditures in the statement of financial activities are classified under the costs of charitable activities and governance costs.

#### *Charitable activities*

Expenditure on charitable activities comprises all costs incurred in undertaking work to meet the charitable objects of the Company. Such costs include the direct costs of the charitable activities of the Company together with those support costs incurred that enable these activities to be undertaken.

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## 2. Summary of significant accounting policies (cont'd)

### d) Expenditure (cont'd)

#### *Governance costs*

Governance costs include 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.

### e) Taxation

The Company is a registered charity under the Charities Act and is exempted from income tax under the Income Tax Act.

### f) Investments in financial assets

Investments in financial assets are initially measured at the transaction price excluding transaction costs, if any, which shall be recognised as expenditure immediately in the statement of financial activities.

Subsequent to initial recognition, investments in financial assets are measured at cost less any accumulated impairment losses. Investments in financial assets shall not be measured at fair value subsequent to initial recognition.

At the end of each reporting period, the Company shall assess whether there is objective evidence of impairment of its financial assets. If there is objective evidence of impairment, the Company shall recognise an impairment loss immediately in the statement of financial activities.

The impairment loss is the difference between the carrying amount of the investment and the best estimate (which will necessarily be an approximation) of the amount (which might be zero) that the Company would receive for the investment if it was to be sold at the reporting date.

### g) Receivables

Receivables, excluding prepayments, are measured at initial recognition at transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the statement of financial activities. Prepayments shall be initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, receivables, excluding prepayments, shall be measured at cost less any accumulated impairment losses. Prepayments shall be measured at the amount paid less the economic resources received or consumed during the financial period.

At each balance sheet date, where there is objective evidence that a receivable is impaired, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of financial activities. The allowance recognised is measured as the difference between the asset's carrying amount and the undiscounted future cash flows or principal repayment that the Company expects to receive from the asset. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the statement of financial activities.

### h) Cash and cash equivalents in the statement of cash flows

Cash and cash equivalents comprise cash at bank which are subject to insignificant risk to changes in value. Cash and cash equivalents in the statement of cash flows is represented by the bank balance as presented on the balance sheet.

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## 2. Summary of significant accounting policies (cont'd)

### i) Payables

Payables are initially measured at transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Accrued expenses shall be recognised at the best estimate of the amount payable.

### j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) where, 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. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

### k) 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.

## 3. Voluntary income

	2024	2023
	\$	\$
Donations received from		
- Founding director	1,000,000	1,000,000
- Third parties	300,000	354,270
Tote Board Enhanced Fund-Raising matching grant	-	500,000
	<hr/>	<hr/>
	1,300,000	1,854,270
	<hr/>	<hr/>

During the financial year, the Company issued tax deductible receipts to donors totalling \$1,300,000 (2023: \$1,354,250).

## 4. Investment income

	2024	2023
	\$	\$
Dividend income	151,613	159,849
Interest income from		
- Bank	120	122
- Short-term investments	86,679	74,701
Gain from bonus share issuance of investment securities	100,058	-
	<hr/>	<hr/>
	338,470	234,672
	<hr/>	<hr/>

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**5. Other income**

	<b>2024</b>	2023
	\$	\$
Gain on disposal of investment securities	<b>237,498</b>	244,606
Others	<b>41,690</b>	—
	<b>279,188</b>	244,606

**6. Charitable activities**

	<b>2024</b>	2023
	\$	\$
Grants made to organisations (Note 8)	<b>2,150,373</b>	2,079,500
Other expenses	<b>15,817</b>	13,360
	<b>2,166,190</b>	2,092,860

**7. Governance costs**

	<b>2024</b>	2023
	\$	\$
Independent auditors' fee	<b>12,000</b>	13,000
Legal and professional fee	<b>3,731</b>	3,537
Accounting and corporate secretarial fees	<b>19,780</b>	21,680
	<b>35,511</b>	38,217

**8. Grants made to organisations**

	<b>2024</b>	2023
	\$	\$
<u>Nature of activities supported</u>		
Arts and Culture	<b>368,873</b>	315,000
Education	<b>470,000</b>	72,000
General Social Services	<b>1,133,500</b>	1,117,500
Health and Mental Health	<b>178,000</b>	575,000
	<b>2,150,373</b>	2,079,500

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**9. Plant and equipment**

	Office equipment \$
<b>Cost</b> At 1 January 2023, 31 December 2023 and 31 December 2024	<b>6,163</b>
<b>Accumulated depreciation</b> At 1 January 2023, 31 December 2023 and 31 December 2024	<b>6,163</b>
<b>Carrying amount</b> At 31 December 2023 and 31 December 2024	<b>—</b>

**10. Investment securities**

	2024 \$	2023 \$
<b>Non-current assets</b>		
Quoted equity shares at cost	2,621,961	2,333,126
Unquoted equity shares at cost	907,137	907,137
Funds placed with fund managers	1,228,830	2,227,080
	<b>4,757,928</b>	5,467,343
<i>Less: Allowance for impairment losses</i>		
Balance at beginning of the year	1,241,712	1,102,363
Recognised during the year	52,129	139,349
Reversal during the year	(136,224)	—
Utilised upon disposal	(194,866)	—
	<b>962,751</b>	1,241,712
Balance at end of the year	<b>962,751</b>	1,241,712
Net carrying amount	<b>3,795,177</b>	4,225,631
<b>Current assets</b>		
Funds placed with a fund manager	2,572,002	2,485,323
<i>Less: Allowance for impairment losses</i>		
Balance at beginning of the year	386,470	370,069
Recognised during the year	1,850	16,401
	<b>388,320</b>	386,470
Balance at end of the year	<b>388,320</b>	386,470
Net carrying amount	<b>2,183,682</b>	2,098,853
Total carrying amount	<b>5,978,859</b>	6,324,484

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**10. Investment securities (cont'd)**

Investment in securities in Singapore are denominated in Singapore dollar and investment securities based outside Singapore are denominated in United States dollar. The breakdown is as follows.

	2024	2023
	\$	\$
Singapore dollar	4,882,416	4,560,883
United States dollar	1,096,443	1,763,601
	<hr/>	<hr/>
	<b>5,978,859</b>	6,324,484
	<hr/>	<hr/>
<b>Cost</b>	<b>2024</b>	<b>2023</b>
	\$	\$
Balance brought forward	7,952,666	7,723,481
Additions	706,263	853,156
Disposals	(1,328,999)	(623,971)
	<hr/>	<hr/>
Balance carried forward	<b>7,329,930</b>	7,952,666
	<hr/>	<hr/>
Allowance for impairment losses		
- Non-current	(962,751)	(1,241,712)
- Current	(388,320)	(386,470)
	<hr/>	<hr/>
	<b>(1,351,071)</b>	(1,628,182)
	<hr/>	<hr/>
Carrying amount	<b>5,978,859</b>	6,324,484
	<hr/>	<hr/>
Market value of		
- Quoted equity shares	2,875,973	2,628,758
- Funds placed with fund managers	3,346,483	3,903,825
	<hr/>	<hr/>

Reconciliation of additions of investment securities to cash flows arising from investing activities:

	2024	2023
	\$	\$
Aggregate cost of additions of investment securities	706,263	853,156
Less: Gain from bonus share issuance of investment securities	(100,058)	-
	<hr/>	<hr/>
Cash payments to purchase investment securities	<b>606,205</b>	853,156
	<hr/>	<hr/>

**11. Other receivables**

	2024	2023
	\$	\$
<i>Non-trade receivables</i>		
Funds placed with a broker, Philip Securities Pte Ltd	1	1
	<hr/>	<hr/>
	<b>1</b>	1
	<hr/>	<hr/>

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**12. Other payables**

	<b>2024</b> \$	2023 \$
External parties		4,578
Accruals	<b>14,170</b>	13,000
	<b>14,170</b>	17,578

**13. General Fund**

	Balance at 1.1.2024 \$	Net (deficit)/ surplus for the financial year \$	Transfer to Designated Fund \$	Balance at 31.12.2024 \$
General Fund	7,527,031	(201,798)	(250,000)	<b>7,075,233</b>
	Balance at 1.1.2023 \$	Net (deficit)/ surplus for the financial year \$	Transfer to Designated Fund \$	Balance at 31.12.2023 \$
General Fund	7,480,310	46,721	—	7,527,031

**14. Designated Fund**

The following designated fund has been set aside out of General Fund by the Directors for specific purposes:

	Balance at 1.1.2024 \$	Fund utilised \$	Transfer from General Fund \$	Balance at 31.12.2024 \$
HFH Fund	—	—	250,000	<b>250,000</b>
	Balance at 1.1.2023 \$	Fund utilised \$	Transfer from General Fund \$	Balance at 31.12.2023 \$
HFH Fund	—	—	—	—

The Hsieh Fu Hua (“HFH”) Fund grants the founding director sole authority to make decisions, within the Company’s charitable objectives, regarding all grants and donations from this fund, regardless of the amount.

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## 15. Related party transactions

In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties during the financial year on terms agreed by the parties concerned:

	2024 \$	2023 \$
Donations received from founding director (Note 3)	<b>1,000,000</b>	1,000,000
Donations received from a related party for a specified purpose	—	100,000
Grants made to organisations where the Company is a member	<b>100,000</b>	745,000

## 16. Conflicts of interest policy

All members of the Board of Directors and staff members of the Company are required to read and understand the conflict of interest policy in place and make full disclosure of interests and relationships 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.

During the current and previous financial year, none of the members of the Board of Directors or people connected with them:

- (a) have received remuneration, or other benefits, from the Company; and
- (b) have received claims for services provided to the Company, either by way of reimbursements, allowances, or direct payment to a third party.

## 17. Reserves policy

The primary objective of the Company's reserves management policy is to ensure that it maintains optimal reserves in order to support its operations and the development of its principal activities.

The Company monitors its cash flow and overall liquidity position on a continuous basis, taking into consideration the prevailing and projected operating income and expenditure, and other financial obligations, including projected capital expenditure.

The Company is not subject to externally imposed reserves requirement.

There were no changes to the Company's approach to reserves management since the previous financial year.

## 18. Authorisation of financial statements

The financial statements of the Company for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors dated 17 June 2025.