

**TAN KAH KEE INTERNATIONAL SOCIETY**  
(Registered under Societies Act)

**STATEMENT BY THE COUNCIL**

- (a) the financial statements set out on pages 4 to 18 are drawn up so as to give a true and fair view of the financial position of the Council as at 31 December 2015 and the financial performance, changes in equity, and cash flows of the Council for the year ended on that date in accordance with the provisions of the Singapore Financial Reporting Standards; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Council will be able to pay its debts as and when they fall due.

The management has, on the date of this statement, authorised these financial statements for issue.

On Behalf of the Council

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**Name:**  
Council Chairman

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**Name:**  
Council Treasurer

25 May 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
**TAN KAH KEE INTERNATIONAL SOCIETY**  
(Registered under Societies Act, Chapter 311)

**Report on the Financial Statements**

We have audited the accompanying financial statements of TAN KAH KEE INTERNATIONAL SOCIETY (the "Society"), which comprise the statement of financial position as at 31 December 2015, and the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

*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 Societies Act, Chapter 311 (the "Societies Act"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and Singapore Financial Reporting Standards, 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.

*Auditor's 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 about 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 judgment, 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 entity's preparation and fair presentation of the financial statements 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 entity'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 Societies Act, the Charities Act and the Singapore Financial Reporting Standards to present fairly, in all material aspects, the financial position of TAN KAH KEE INTERNATIONAL SOCIETY as at 31 December 2015 and the results of operations, changes in funds and cash flows of the Society for the year then ended on that date.

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records kept by the Society have been properly kept.

**CSI & Co. PAC**

Public Accountants and  
Chartered Accountants  
Singapore

25 May 2016

**TAN KAH KEE INTERNATIONAL SOCIETY**  
(Registered under Societies Act)

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2015

	<u>Note</u>	<u>2015</u> \$	<u>2014</u> \$
<b>ASSETS</b>			
<b>Non-current assets</b>		-	-
<b>Current assets</b>			
Cash and cash equivalents	4	1,270,339	1,288,746
<b>Total assets</b>		<b>1,270,339</b>	<b>1,288,746</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Unrestricted Funds</b>			
Accumulated Funds		68,389	87,096
<b>Total Unrestricted Funds</b>		68,389	87,096
<b>Restricted Funds</b>			
- Linn In Hua Endowment Fund		1,000,000	1,000,000
- Lin Guo Pei, Li Wu Xiang Scholarship & Bursary Funds		200,000	200,000
<b>Total Restricted Funds</b>	5	1,200,000	1,200,000
<b>Total Funds</b>		1,268,389	1,287,096
<b>Non-current liabilities</b>			
<b>Current liabilities</b>			
Accruals and provisions	6	1,950	1,650
<b>Total current liabilities</b>		1,950	1,650
<b>Total liabilities</b>		1,950	1,650
<b>Total funds and liabilities</b>		<b>1,270,339</b>	<b>1,288,746</b>

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

**TAN KAH KEE INTERNATIONAL SOCIETY**  
(Registered under Societies Act)

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<u>Note</u>	<u>2015</u> \$	<u>2014</u> \$
<b>Incoming Resources</b>	7	-	9,970
Resources Expended			
Other expenses	8	(18,707)	(6,308)
<b>Surplus/(Deficit) before tax</b>		(18,707)	3,662
Income tax expense	9	-	-
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		(18,707)	3,662
<b>Other comprehensive income</b>		-	-
Other comprehensive income for the year, net of tax		-	-
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		(18,707)	3,662

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

**TAN KAH KEE INTERNATIONAL SOCIETY**  
(Registered under Societies Act)

**STATEMENT OF CHANGES IN FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Accumulated <u>Fund</u> \$	Linn In Hua Endowment <u>Fund</u> \$	Lin Guo Pei, Li Wu Xiang Scholarship & <u>Bursary Fund</u> \$	<u>Total</u> \$
Balance as at 31 December 2013	83,434	1,000,000	200,000	1,283,434
Surplus for the year	3,662	-	-	3,662
<b>Balance as at 31 December 2014</b>	<b>87,096</b>	<b>1,000,000</b>	<b>200,000</b>	<b>1,287,096</b>
Deficit for the year	(18,707)	-	-	(18,707)
<b>Balance as at 31 December 2015</b>	<b>68,389</b>	<b>1,000,000</b>	<b>200,000</b>	<b>1,268,389</b>

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

**TAN KAH KEE INTERNATIONAL SOCIETY**  
(Registered under Societies Act)

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	<u>Note</u>	<u>2015</u> \$	<u>2014</u> \$
<b>Cash flows from operating activities</b>			
Surplus/(Deficit) before tax		(18,707)	3,662
Increase/(Decrease) in Accruals and provisions		300	-
<i>Net cash from/(used in) operating activities</i>		<u>(18,407)</u>	<u>3,662</u>
<b>Cash flows from investing activities</b>			
<i>Net cash from/(used in) investing activities</i>		<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
<i>Net cash from/(used in) financing activities</i>		<u>-</u>	<u>-</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<u>(18,407)</u>	<u>3,662</u>
Cash and cash equivalents at beginning of year	4	1,288,746	1,285,084
<b>Cash and cash equivalents at end of year</b>	<b>4</b>	<b><u>1,270,339</u></b>	<b><u>1,288,746</u></b>

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

**TAN KAH KEE INTERNATIONAL SOCIETY**  
(Registered under Societies Act)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Council on 25 May 2016.

**1. Domicile and activities**

Tan Kah Kee International Society (the “Society”) is a society registered in Singapore on 29 November 1996. The address of the Society’s registered office is at 43 Bukit Pasoh Road, Level 1, Singapore 089856.

The Society is primarily engaged in propagating the philosophy and the spirit of the late Tan Kah Kee in promoting education and culture for the advancement of mankind.

**2. Basis of preparation**

**(a) Statement of compliance**

The financial statements have been prepared in accordance with the provisions of the Singapore Societies Act, Chapter 311 (the “Societies Act”), the Singapore Charities Act, Chapter 37 (the “Charities Act”) and Singapore Financial Reporting Standards (FRS).

**(b) Basis of measurement**

The financial statements have been prepared on the historical cost basis except as otherwise described in the accounting policies below.

**(c) Functional and presentation currency**

These financial statements are presented in Singapore dollar, which is the Society’s functional currency.

**(d) Use of estimates and judgements**

The preparation of the financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There were no critical judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements were included.

There were also no assumptions and estimation uncertainties that would have a significant risk of resulting in a material adjustment within the next financial year.



## **2. Basis of preparation (continued)**

### **(e) Changes in accounting policies**

In the current financial year, the Society has adopted all the new and revised FRS and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for the current financial year. The adoption of these new/revised FRS and INT FRS did not have any material effect on the financial statements.

## **3. Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### **(a) Foreign currency**

#### **(i) Foreign currency transactions**

Transactions in foreign currencies are translated to the functional currency of the entity at the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical costs are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of available-for-sale equity instruments, a financial liability designated as hedge of the net investment in foreign operation that is effective, or qualifying cash flow hedges, which are recognised in other comprehensive income.

### **(b) Financial instruments**

#### **(i) Non-derivative financial assets**

The Society initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Society becomes a party to the contractual provisions of the instrument.

The Society derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of the ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Society is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Society has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 3. Significant accounting policies (continued)

#### (b) Financial instruments (continued)

##### (i) Non-derivative financial assets (continued)

Financial instruments are usually categorised as (i) financial assets at fair value through profit and loss, (ii) held-to-maturity financial assets, (iii) loans and receivables, and (iv) available-for-sale financial assets.

During the year, the Society has classified non-derivative financial assets in the following category:

##### - *Loans and receivables*

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise of cash and cash equivalents.

##### - *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances.

##### (ii) Non-derivative financial liabilities

The Society initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Society becomes a party to the contractual provisions of the instrument.

The Society derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Society has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Society classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise accruals.

### 3. Significant accounting policies (continued)

#### (c) Funds held in trust by TKKIS

Funds held in trust by Tan Kah Kee International Society (“TKKIS”) are restricted funds subject to specific trusts, which may be declared by the donor(s) or with their authority (e.g. in the public appeal) or created through legal process, but still within the wider objects to the charity. Restricted funds may be restricted income funds, which are expendable at the discretion of the trustees/office bearers in furtherance of some particular aspect(s) of the objects of the charity. Or they may be capital (i.e. endowment) funds, where the assets are required to be invested, or retained for actual use, rather than expended.

Sponsorship Awards fund and other funds comprising donations, sponsorships and bursary which are directly taken in the restricted funds in the year in which such donations, sponsorships and bursary are received for the purpose of awarding of scholarship, medals, prizes to deserving students.

#### (d) Impairment

##### (i) Non-derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at the end of each reporting period to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Society on terms that the Society would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the Society, economic conditions that correlate with defaults or the disappearance of an active market for a security.

##### - *Loans and receivables*

The Society considers evidence of impairment for loans and receivables at both a specific asset and collective level. All individually significant loans and receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables that are not individually significant are collectively assessed for impairment by grouping together loans and receivables with similar risk characteristics.

In assessing collective impairment, the Society uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management’s judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows, discounted at the asset’s original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When a subsequent event (e.g. repayment by a debtor) causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

### **3. Significant accounting policies (continued)**

#### **(d) Impairment (continued)**

##### **(ii) Non-financial assets**

The carrying amounts of the Society's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in profit or loss. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

#### **(e) Provisions**

A provision is recognised if, as a result of a past event, the Society has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

#### **(f) Revenue recognition**

##### Donations

Unrestricted donations are reported as income. The timing of income recognition is governed by the donor's intent. If the donor is silent, the donation is recognised as income in the year made. The timing of income recognition for restricted donations is the same as for unrestricted donations.

#### **(g) Income tax**

The Society is registered as a charity organisation under Charities Act (Cap. 37). The Unique Entity Number (UEN) is S96SS0121C. As an approved charity, it is exempted from income tax under section 13(1)(zm) of the Income Tax Act.

### 3. Significant accounting policies (continued)

#### (h) New standards and interpretations not adopted

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 31 December 2015 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Society.

### 4. Cash and cash equivalents

Cash and cash equivalents consists of fixed deposits and balance with banks as follows:

	<u>Note</u>	<u>2015</u> \$	<u>2014</u> \$
Cash at bank		270,339	1,288,746
Fixed deposits		1,000,000	-
Cash and cash equivalent as per Statement of Cash Flows	11	<u>1,270,339</u>	<u>1,288,746</u>
Not restricted in use		70,339	88,746
Restricted in use (a)	5	<u>1,200,000</u>	<u>1,200,000</u>
Balances as end of the reporting year		<u>1,270,339</u>	<u>1,288,746</u>

(a) Restricted in use – these are cash and cash equivalents for restricted funds.

The weighted average effective interest rates per annum relating to fixed deposits ranges from 1.55% to 1.80% per annum, with a maturity term of 10 to 24 months. The maturity date of the fixed deposits ranges from 25 June 2016 to 17 April 2017.

### 5. Funds held in trust by TKKIS

	<u>Note</u>	<u>2015</u> \$	<u>2014</u> \$
Balance at beginning of year		1,200,000	1,200,000
Current year		-	-
Balance at end of year	4	<u>1,200,000</u>	<u>1,200,000</u>

These funds were received for the purposes of developing projects, scholarship award, bursary, etc. related to Jimei School of Business Administration.

**6. Accruals and provisions**

	<u>Note</u>	<u>2015</u> \$	<u>2014</u> \$
Accruals		1,950	1,650
Provisions		-	-
<b>Total accruals and provisions</b>		<b><u>1,950</u></b>	<b><u>1,650</u></b>
Provisions		-	-
Other financial liabilities	11	<u>1,950</u>	<u>1,650</u>
<b>Total accruals and provisions</b>		<b><u>1,950</u></b>	<b><u>1,650</u></b>

The Society's exposure to liquidity risk relating to other financial liabilities is disclosed in note 11.

**7. Incoming resources**

The amount of each significant category of income recognised during the financial year is as follows:

	<u>2015</u> \$	<u>2014</u> \$
Unrestricted Funds		
• Donation income	<u>-</u>	<u>9,970</u>

**8. Other expenses**

	<u>2015</u> \$	<u>2014</u> \$
Advertisement	1,849	-
Seminar and conference	14,040	4,421
Other administrative expenses, etc.	<u>2,818</u>	<u>1,887</u>
	<b><u>18,707</u></b>	<b><u>6,308</u></b>

**9. Income tax expense**

	<u>2015</u> \$	<u>2014</u> \$
Current year expense	<u>-</u>	<u>-</u>

The Society is registered as a charity organisation under Charities Act (Cap. 37). The Unique Entity Number (UEN) is S96SS0121C. As an approved charity, it is exempted from income tax under section 13(1)(zm) of the Income Tax Act.

## 10. Related party transactions

### (a) Significant transactions with related parties

During the year, there were no significant transactions with related parties (2014: NIL).

### (b) Transactions with key management personnel

	<u>2015</u> \$	<u>2014</u> \$
<u>Compensation of key management personnel</u>		
Short-term employee benefits	-	-
Post-employment benefits: CPF	-	-
Other short-term benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
	<u>-</u>	<u>-</u>
Comprise amounts paid to:		
Directors of the Society	-	-
Other key management personnel	-	-
	<u>-</u>	<u>-</u>

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

## 11. Financial instruments

### (a) Categories of financial instruments

The following table sets out the financial instruments as at the statement of financial position date:

	<u>Note</u>	<u>2015</u> \$	<u>2014</u> \$
<b>Financial assets:</b>			
Cash and cash equivalents	4	<u>1,270,339</u>	<u>1,288,746</u>
<b>Financial liabilities:</b>			
Other financial liabilities	6	<u>1,950</u>	<u>1,650</u>

### (b) Fair values of financial assets and financial liabilities

The carrying amounts of the financial assets and financial liabilities approximate to their fair values.

## 11. Financial instruments (continued)

### (c) Credit risk

#### (i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Carrying amount	
	<u>2015</u>	<u>2014</u>
	\$	\$
Cash and cash equivalents	<u>1,270,339</u>	<u>1,288,746</u>

### (d) Liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amount	Contractual cash flows				
		Total	< 12 months	1-2 years	2-5 years	> 5 years
	\$	\$	\$	\$	\$	\$
<b>2015</b>						
Other financial liabilities	1,950	(1,950)	(1,950)	-	-	-
<b>2014</b>						
Other financial liabilities	1,650	(1,650)	(1,650)	-	-	-

### (e) Currency risk

#### (i) Exposure to currency risk

The Society does not engage in trading of or speculation in foreign currencies and does not have any financial instruments that are exposed to significant foreign currency risks.

## 12. Financial risk management

### (a) Overview

The Society has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk

This note presents information about the Society's exposure to each of the above risks, the Society's objectives, policies and processes for measuring and managing risk, and the Society's management of capital. Further quantitative disclosures are included throughout these financial statements.



## **12. Financial risk management (continued)**

### **(a) Overview (continued)**

#### **Risk management framework**

The Council has overall responsibility for the establishment and oversight of the Society's risk management framework.

The Society's risk management policies are established to identify and analyse the risks faced by the Society, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Society's activities.

#### **Credit risk**

Credit risk is the risk of financial loss to the Society if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amount of financial assets in the statement of financial position represents the Society's respective maximum exposure to credit risk, before taking into account any collateral held. The Society does not hold any collateral in respect of its financial assets.

#### **Cash and cash equivalents**

The Society held cash and cash equivalents of \$1,270,339 at 31 December 2015 (2014: \$1,288,746), which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with reputable bank and financial institution.

#### **Liquidity risk**

Liquidity risk is the risk that the Society will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Society's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Society's reputation.

### **(b) Fund management**

The Society's objectives when managing its funds are to safeguard its ability to maintain adequate working capital to continue as going concern, to promote its objective to propagate the philosophy and the spirit of the late Tan Kah Kee in promoting education and culture for the advancement of mankind.

**13. Other information**

(a) Membership

(i) Membership is by invitation only. There are no membership fees.

(ii) The movement on number of members is as follows:

	<u>2015</u>	<u>2014</u>
	\$	\$
At beginning of year	71	68
Add: Additions during the year	<u>6</u>	<u>5</u>
	77	73
Less: Withdrawal/Deceased during the year	<u>(1)</u>	<u>(2)</u>
At end of year	<u><u>76</u></u>	<u><u>71</u></u>

(b) Fund raising appeal

During the financial year, the Society did not conduct any fund raising appeal, which requires disclosure in accordance with Charities (Fund-Raising Appeals)(Amendment) Regulations 2008.

**TAN KAH KEE INTERNATIONAL SOCIETY**  
(Registered under Societies Act)

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	<u>2015</u>	<u>2014</u>
	\$	\$
<b>Incoming Resources</b>		
Donation income	-	9,970
 <b>Resources Expended</b>		
Accounting fee	450	450
Auditors' remuneration	1,500	1,200
Advertisement	1,849	-
Bank charges	83	30
General expenses	93	92
Printing & Stationery	131	115
Travelling expense	561	-
Seminar and conference		
- Shanghai Young Inventors' Award	10,000	-
- Tan Kah Kee General Science Lecture Series in Malaysia	-	3,942
- Malaysia Teacher Workshop Dinner	4,040	-
- Public talks	-	479
	<u>(18,707)</u>	<u>(6,308)</u>
<b>Surplus/(Deficit) before tax</b>	<u><u>(18,707)</u></u>	<u><u>3,662</u></u>

*The above statement does not form part of the statutory audited financial statements of the Society and is prepared for management purposes only.*