



**VIETNAM WOMEN'S UNION
TYM FUND**

*Audited Financial Statements
for the fiscal year ended 31st December 2009*

CÔNG TY KIỂM TOÁN QUỐC TẾ PNT

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TYM FUND - VIETNAM WOMEN'S UNION

Address: No. 20 Thuy Khue - Tay Ho -Ha Noi

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TYM FUND - VIETNAM WOMEN'S UNION

Address: No. 20 Thuy Khue - Tay Ho -Ha Noi

ORGANIZATION INFORMATION

Establishment Decision: Official Document No. 563/KTDN dated 20 February 1992 by the Council of Ministers (currently, the Office of Government).

Board of Directors:	Mrs. Nguyen Thi Kim Thuy	Chairperson
	Mrs. Ho Thi Quy	Vice Chairperson
	Mrs. Nguyen Thi Thu Hien	Member

Board of Management:	Mrs. Ho Thi Quy	Director
	Mrs. Duong Thi Ngoc Linh	Deputy Director

The Control Committee:	Mr. Do Van Bac	Chief of the Control
	Mr. Nguyen Binh Hanh	Member
	Mrs. Bui Thi Diep	Member

Head Office: No 20 Thuy Khue Street - Tay Ho District - Ha Noi City

Branch offices: Up to 31 December 2009, TYM has operated the following 41 branches:

- Soc Son District - Ha Noi : 2 branches
- Me Linh District - Vinh Phuc province : 1 branch
- Phuc Yen town - Vinh Phuc province : 1 branch
- Binh Xuyen District - Vinh Phuc province : 1 branch
- Kim Dong District - Hung Yen province : 2 branches
- Y Yen District - Nam Dinh Province : 2 branches
- Hung Nguyen District - Nghe An Province : 3 branches
- Nghi Loc District - Nghe An Province : 4 branches
- Ninh Giang District - Hai Duong Province : 1 branch
- Yen Lac District - Vinh Phuc Province : 1 branch
- Quang Xuong District - Thanh Hoa Province: 3 branches
- Do Luong District - Nghe An Province : 2 branches
- Vu Ban District - Nam Dinh Province : 1 branch
- Gia Loc District - Hai Duong Province : 1 branch
- Khoai Chau District - Hung Yen Province : 1 branch
- Nam Dan District – Nghe An Province : 1 branch
- Song Cong Town – Thai Nguyen Province : 1 branch
- Yen Phong District – Bac Ninh Province : 2 branches
- Vinh City – Nghe An Province : 2 branches
- Hai Duong City – Hai Duong Province : 2 branches
- Dien Chau District - Nghe An Province : 2 branches
- Bac Ninh City - Bac Ninh Province : 1 branch
- Viet Tri City – Phu Tho Province : 1 branch
- Que Vo - Bac Ninh Province : 1 branch
- My Loc – Nam Dinh Province : 1 branch.

Auditors: PNT International Auditing Company Limited



REPORT OF THE INDEPENDENT AUDITORS

To: The Board of Directors and the Board of Management of TYM Fund

Scope

We have audited the Financial Statement of TYM Fund ("the TYM") that include Balance Sheet as at 31st December 2009; Income Statement; Equity Statement; Cash Flow Statement and Notes to the Financial Statements for the year then ended, as presenting.

The Board of Management of the Fund is responsible for the preparation and explanation of the Financial Statements, which give a true and fair view. Our responsibility is to form an independent opinion on these Financial Statements, based on our audit.

Basis of the Auditors' opinion

We have conducted our audit in accordance with Vietnamese Standards on Auditing and the International Standards on Auditing accepted in Vietnam. Those standards require that we plan and perform the audit to obtain reasonable assurance that the Financial Statements are free of material misstatement.

The audit includes examination, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting standard and accounting principles used and significant estimates made by Director, as well as evaluating the overall adequacy of financial statement representation. We believe that our audit provides a reasonable basis for our opinion.

Auditor's opinion

In our opinion, the Financial Statements of TYM Fund give a true and fair view, in all material respects, of the financial position of the TYM as at 31st December 2009, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and International Accounting Standard accepted in Vietnam and relevant statutory requirements.

PNT International Auditing Company Limited

Ha noi, 25th February 2010

No...../2010/BCTC-PNT

Pham Cong Minh
Deputy Director
CPA No: 1308/KTV

Vu Thi Anh Hoai
Auditor
CPA No: 1404/KTV

TYM FUND - VIETNAM WOMEN'S UNION

Address: No. 20 Thuy Khue - Tay Ho -Ha Noi

FINANCIAL STATEMENT

For the fiscal year ended 31st December 2009

BALANCE SHEET

As at 31st December 2009

	Notes	31/12/2009 VND	31/12/2008 VND
ASSETS			
Cash and cash equivalents	3	37,903,258,158	34,891,480,495
Loan receivables	4	180,226,947,403	139,901,275,049
Other current assets	5	598,478,002	411,359,619
Tangible fixed assets	6	1,215,462,336	1,322,451,843
TOTAL ASSETS		219,944,145,899	176,526,567,006
RESOURCE			
LIABILITIES		136,784,833,055	120,515,271,754
Current liabilities		57,289,558,048	43,770,742,490
Compulsory and voluntary savings liabilities	7	44,430,838,517	33,982,679,617
Mutual funds	8	403,705,500	625,591,480
Donations for specific funding	9	8,438,137,500	6,577,794,409
Other short-term payables	10	4,016,876,531	2,584,676,984
Long-term loans		79,495,275,007	76,744,529,264
Long-term loans	11	79,495,275,007	76,744,529,264
EQUITY		83,159,312,844	56,011,295,252
Sources and funds		83,159,312,844	56,011,295,252
Donation funds		27,915,485,757	27,891,935,757
Capital granted by the Central VWU		14,000,000,000	
Retained profit		30,510,487,802	21,569,701,960
Reserve funds		6,505,329,920	2,663,927,793
Resource in fixed asset		1,033,517,360	1,224,613,217
Bonus and welfare fund		1,427,061,165	1,354,653,940
Fund stable income		1,767,430,840	1,306,462,585
TOTAL RESOURCE		219,944,145,899	176,526,567,006

Chief Accountant

Nguyen Thi Minh Thuong

Hanoi, 09th January 2010

Director

Ho Thi Quy

TYM FUND - VIETNAM WOMEN'S UNION

Address: No. 20 Thuy Khue - Tay Ho -Ha Noi

FINANCIAL STATEMENT

For the fiscal year ended 31st December 2009

INCOME STATEMENT

Year 2009

	<u>Notes</u>	<u>2009 VND</u>	<u>2008 VND</u>
Interest income		39,896,005,715	24,519,503,311
Interest from loans	12	37,975,861,763	23,272,472,871
Interests from deposits		1,312,962,639	578,323,067
Other operating income		607,181,313	668,707,373
Total income from operations		39,896,005,715	24,519,503,311
Interest expenses	13	(6,252,083,468)	(3,442,777,330)
Other operating expenses		(3,172,158,464)	(1,111,399,100)
Salaries and related expenses		(11,290,797,480)	(7,406,166,246)
Administrative and mission expenses		(2,492,373,935)	(2,646,188,211)
Expenses on assets		(867,542,600)	(345,396,733)
Expenses on provision		(295,800,219)	200,046,285
Other expenses			(5,837,066)
Total expenses from operations		(24,370,756,166)	(14,757,718,401)
Operating income for the year		15,525,249,549	9,761,784,910
Enterprise income tax		15,525,249,549	9,761,784,910
Enterprise income tax			
Net profit for the year		15,525,249,549	9,761,784,910

Hanoi, 09th January 2010

Chief Accountant

Director

Nguyen Thi Minh Thuong

Ho Thi Quy

TYM FUND - VIETNAM WOMEN'S UNION

Address: No. 20 Thuy Khue - Tay Ho -Ha Noi

FINANCIAL STATEMENT

For the fiscal year ended 31st December 2009

EQUITY STATEMENT

Year 2009

	2009	2008
	VND	VND
DONATION CAPITAL		
Beginning balance	27,891,935,757	25,174,920,560
- Oxfam Project	19,408,181,638	19,408,181,638
- German Project	4,697,309,567	2,251,454,567
- Other Project	3,786,444,552	3,515,284,355
Increase in the year	23,550,000	2,717,015,197
- <i>Donation capital from German Project</i>		2,445,855,000
- <i>Donation capital from other Project</i>	23,550,000	271,160,197
Decrease in the year		
- <i>Expense from Other Projects</i>		
Ending balance	27,915,485,757	27,891,935,757
- Oxfam Project	19,408,181,638	19,408,181,638
- German Project	4,697,309,567	4,697,309,567
- Other Project	3,809,994,552	3,786,444,552
CAPPITAL GRANTED BY THE CENTRAL VWU		
Beginning balance		
Increase in the year	14,000,000,000	
Decrease in the year		
Ending balance	14,000,000,000	
RETAINED PROFITS		
Beginning balance	21,569,701,960	14,929,434,672
Increase in the year	15,525,249,549	9,761,784,910
- <i>Profit</i>	15,525,249,549	9,761,784,910
Decrease in the year	6,584,463,707	3,121,517,622
- <i>Deduction into funds</i>	6,584,463,707	3,121,517,622
Ending balance	30,510,487,802	21,569,701,960

TYM FUND - VIETNAM WOMEN'S UNION

Address: No. 20 Thuy Khue - Tay Ho -Ha Noi

FINANCIAL STATEMENT

For the fiscal year ended 31st December 2009

Statement of changes in equity (continued)

	2009	2008
	VND	VND
RESERVE FUNDS		
Beginning balance	2,663,927,793	1,882,985,000
- <i>Operations development fund</i>	2,663,927,793	1,882,985,000
- <i>Charter capital addition fund</i>		
- <i>Financial reserve fund</i>		
Transfer from retained profits	3,952,275,467	780,942,793
- <i>Operations development fund</i>	1,647,434,191	780,942,793
- <i>Charter capital addition fund</i>	768,280,425	
- <i>Financial reserve fund</i>	1,536,560,851	
Allocation and payments	(110,873,340)	-
- <i>Operations development fund</i>	(110,873,340)	
- <i>Charter capital addition fund</i>		
- <i>Financial reserve fund</i>		
Ending balance	6,505,329,920	2,663,927,793
- <i>Operations development fund</i>	4,200,488,644	2,663,927,793
- <i>Charter capital addition fund</i>	768,280,425	0
- <i>Financial reserve fund</i>	1,536,560,851	
FUNDS INVESTED IN FIXED ASSETS		
Beginning balance	1,224,613,217	1,282,995,845
Increase in the year	127,407,340	240,423,641
- <i>From German Project</i>	127,407,340	240,423,641
- <i>From operating expenses</i>		
Decrease in the year	(318,503,197)	(298,806,269)
- <i>Depreciation of fixed assets</i>	(205,171,682)	(187,932,929)
- <i>Reduction adjustment</i>	(113,331,515)	(110,873,340)
Ending balance	1,033,517,360	1,224,613,217

TYM FUND - VIETNAM WOMEN'S UNION

Address: No. 20 Thuy Khue - Tay Ho -Ha Noi

FINANCIAL STATEMENT

For the fiscal year ended 31st December 2009

Statement of changes in equity (continued)

	2009 VND	2008 VND
BONUS AND WELFARE FUND		
Beginning balance	1,354,653,940	881,549,443
Transfer from other sources	2,257,375,425	1,852,485,584
<i>-Bonus and welfare fund</i>	<i>2,257,375,425</i>	<i>1,852,485,584</i>
Allocations and payments	(2,184,968,200)	(1,379,381,087)
<i>-Bonus and welfare fund</i>	<i>(2,184,968,200)</i>	<i>(1,379,381,087)</i>
Ending balance	1,427,061,165	1,354,653,940
FUND STABLE INCOME		
Beginning balance	1,306,462,585	707,500,000
Transfer from retained profits	571,841,595	598,962,585
Allocation and payments	(110,873,340)	
Ending balance	1,767,430,840	1,306,462,585

Hanoi, 09th January 2010

Chief Accountant

Director

Nguyen Thi Minh Thuong

Ho Thi Quy

TYM FUND - VIETNAM WOMEN'S UNION

Address: No. 20 Thuy Khue - Tay Ho -Ha Noi

FINANCIAL STATEMENT

For the fiscal year ended 31st December 2009

CASH FLOWS STATEMENT

Year 2009

	2009 VND	2008 VND
	<hr/>	<hr/>
Cash flow from operating activities		
<i>Net profit</i>	<i>15,525,249,549</i>	<i>9,761,784,910</i>
<i>Adjustment for:</i>		
Depreciation expense in the year	98,422,769	111,668,174
Provision	(295,800,219)	(215,746,462)
<i>Operating profit before changes in working capital</i>	<i>15,327,872,099</i>	<i>9,657,706,622</i>
Change in loan receivables	(40,325,672,354)	(70,689,625,193)
Change in compulsory and voluntary savings	10,448,158,900	1,392,324,650
Change in other current assets	(187,118,383)	(169,123,803)
Change in payables	1,210,313,567	4,203,698,788
<i>Net cash flow from investing activities</i>	<i>(13,526,446,567)</i>	<i>(55,605,018,936)</i>
	<hr/>	<hr/>
Cash flow from investing activities		
Purchases of fixed assets	(152,766,975)	(240,423,641)
<i>Net cash flow from investing activities</i>	<i>(152,766,975)</i>	<i>(240,423,641)</i>
	<hr/>	<hr/>
Cash flow from financing activities		
Capital contribution to equity	14,023,550,000	2,717,015,197
Receipt of long-term borrowings	10,853,087,889	84,934,929,000
Increase in fixed assets resour and other funds	(83,304,934)	(1,138,957,446)
Payment for borrowing	(8,102,342,146)	(13,689,328,786)
<i>Net cash flow from financing activities</i>	<i>16,690,990,809</i>	<i>72,823,657,965</i>
	<hr/>	<hr/>
Net cash flow in the year	3,011,777,663	16,978,215,388
Beginning balance of cash and cash equivalent	34,891,480,495	17,913,265,107
Effect of exchange rate differences		
Ending balance of cash and cash equivalent	<u>37,903,258,158</u>	<u>34,891,480,495</u>

Hanoi, 09^h January 2010

Chief Accountant

Director

Nguyen Thi Minh Thuong

Ho Thi Quy

TYM FUND - VIETNAM WOMEN'S UNION

Address: No. 20 Thuy Khue - Tay Ho -Ha Noi

FINANCIAL STATEMENT

For the fiscal year ended 31st December 2009

NOTES TO THE FINANCIAL STATEMENTS

Year 2009

1. PRINCIPLE ACTIVITIES

TYM Fund (" the Fund") was established by Vietnam Women's Union in 1992. With Decision No. 14/QD/DCT dated 12 January 1998, the President of Vietnam Women's Union permitted TYM Fund to become a separate subsidiary directly under the Presidium. With Decision 1170/QT/DCT dated 30/12/2005, the Presidium of the Vietnam Women's Union decided to transform TYM into a "Income Generating Unit" operating as a legal entity under Decree 10/CP dated 16/1/2002

Fund's Mission:

Improve the quality of life and status of women by providing credit and savings to Fund members, creating favorable conditions for their participation in economic activities and enhancing their role in society.

Head Office and Branch offices:

The Head Office of the Fund is located at the Center for Women and Development whose address is at No. 20 Thuy Khue - Tay Ho - Ha Noi.

Up to 31 December 2009, the Fund has operated the following 41 branches:

▪ Soc Son District - Ha Noi	: 2 branches
▪ Me Linh District - Vinh Phuc province	: 1 branch
▪ Phuc Yen town - Vinh Phuc province	: 1 branch
▪ Binh Xuyen District - Vinh Phuc province	: 1 branch
▪ Kim Dong District - Hung Yen province	: 2 branches
▪ Y Yen District - Nam Dinh Province	: 2 branches
▪ Hung Nguyen District - Nghe An Province	: 3 branches
▪ Nghi Loc District - Nghe An Province	: 4 branches
▪ Ninh Giang District - Hai Duong Province	: 1 branch
▪ Yen Lac District - Vinh Phuc Province	: 1 branch
▪ Quang Xuong District - Thanh Hoa Province:	3 branches
▪ Do Luong District - Nghe An Province	: 2 branches
▪ Vu Ban District - Nam Dinh Province	: 1 branch
▪ Gia Loc District - Hai Duong Province	: 1 branch
▪ Khoai Chau District - Hung Yen Province	: 1 branch
▪ Nam Dan District – Nghe An Province	: 1 branch
▪ Song Cong Town – Thai Nguyen Province	: 1 branch
▪ Yen Phong District – Bac Ninh Province	: 2 branches
▪ Vinh City – Nghe An Province	: 2 branches
▪ Hai Duong City – Hai Duong Province	: 2 branches
▪ Dien Chau District - Nghe An Province	: 2 branches
▪ Bac Ninh City - Bac Ninh Province	: 1 branch
▪ Viet Tri City – Phu Tho Province	: 1 branch
▪ Que Vo - Bac Ninh Province	: 1 branch
▪ My Loc – Nam Dinh Province	: 1 branch.

TYM FUND - VIETNAM WOMEN'S UNION

Address: No. 20 Thuy Khue - Tay Ho -Ha Noi

FINANCIAL STATEMENT

For the fiscal year ended 31st December 2009

2. MAIN ACCOUNTING POLICIES

Accounting basis

The Financial Statements have been prepared in Vietnam Dong under the historical costs conversion

Currently, TYM has applied accounting system for the credit organizations (Decision No. 479/2004/QD-NHNN issued by Governor of State Bank of Vietnam)

The fiscal year is from 01 January to 31 December annually.

Basis for preparation of TYM Financial Statement's

The Head Office of the Fund is responsible for consolidating the Financial Statement based on the financial reports prepared by Branch offices. The liabilities and payables between the Head Office and Branches would be balanced upon consolidating the Financial Statements.

Fixed assets and depreciation

Fixed assets have been accounted under the historical cost, accumulated depreciation and net book value. The historical costs of fixed assets were recorded under cost basis including costs and expenses that incurred in acquiring of fixed assets and other related expenses occurred to bring the readily working conditions for its intended use.

For a new asset, TYM records value of assets plus other costs related to asset investment such as transportation, installation, testing and import duty.

Depreciation of fixed assets has been calculated under the straight-line method by taking an equal amount of asset's cost over the estimation of asset's useful life.

In the past, TYM recognized total historical cost of fixed assets as expenditure and follow-up fixed assets resource as same as value of historical cost. Those postings are in accordance with management regulations, use and deduction of fixed asset depreciation applied for Administrative Unit. When TYM deducted fixed asset depreciation, the accumulated depreciation is presented at Balance Sheet with both deduction of historical cost and deduction of fixed asset resource. Otherwise, the time and method of depreciation of fixed asset deduction are in accordance with the Decision No. 32/2008QD-BTC dated 22nd May 2008 issued by Ministry of Finance applied for Public Administrative Enterprises Unit and organizations using budget fund.

Profit or loss from disposal of fixed assets have been recognized under the profit or loss accounts

Foreign currency conversion

In the Statements, Viet Nam Dong (VND) is the main currency used for preparing and recording figures, and then converted into USD.

Sources of funds coming from supporters are recorded in USD or in other foreign currencies converted into USD at the rate of exchange prevailing on the date of recording the transaction.

Beginning balances of other items in the Balance Sheet, Income Statement, Cash Flow Statement and Notes to the Financial Statement are converted from VND to USD at the ruling exchange rate of 16,977 USD/VND in 31st December 2008. Closing balances in 31st December 2009 are converted at the rate of 17,941USD/VND.

Any arising differences of conversion are presented in Item Resources account in the Balance Sheet.

TYM FUND - VIETNAM WOMEN'S UNION

Address: No. 20 Thuy Khue - Tay Ho -Ha Noi

FINANCIAL STATEMENT

For the fiscal year ended 31st December 2009

Notes to the Financial Statements (continued)

Recognition of donor funds

The funded sources were recognized based on actual received amounts.

Funding for the specified purposes

Funding for the specified purposes is a source for activities outside the operations of the organization

Lending to the members and provision for capital loss

Lending to the members was presented as the principal amount lent in accordance with the TYM regulations. Lending resources consist of donor funds, saving resources such as: compulsory fund, voluntary savings and other resources. Lending to the members includes:

- General loans: The loans are used for business operation by the members and the tenor of loan is 50 weeks with maximum lending amount 7 million Vietnam Dong (VND) (for rural areas) 10 million VND (for urban areas) for first - year members. The maximum of lending amount for the second year is 9 million VND (for rural areas) 15 million VND (for urban areas). As for the third year, the maximum amount for rural areas is up to 12 million VND and for urban areas is 20 million VND. As for the fourth year, member in rural areas can borrow up to 15 million VND.
- Long - term general loans: The loan tenor is 100 weeks applied for the members from the second year that have completed 1 cycle of general loan. The purpose of these loans is investment into business or construction such as: house repairing, construction of toilet, purchasing of construction material; the maximum loan amount for the first cycle is 4 million VND and the maximum of lending amount for the next year is 6 million VND.
- Multi-purpose loans: The loan tenor is from 10 to 30 weeks with maximum amount of 2 million VND. The members can borrow these loans after 3 months from the date of recognition.
- Special loans: It is a type of general loan that is applied to member with special standard according to TYM regulations. The lending amount is from 16 to 25 million VND for rural areas and from 21 to 25 million VND for urban areas.

TYM Fund is setting aside provisions for the risks of losses arising from members' unfulfilling of their repayment obligations. The risk provisions are calculated on the principal loan amount and are recognized as an expense of the credit organization. Risk reserves include the general reserve and the specific reserve.

- The general reserve equals 0.75% on the value of all outstanding loans, excluding loans overdue for more than 360 days.
- The specific provisioning rates for various loan groups are as follows
 - 5% for loans overdue up to 90 days and for rescheduled loans with no arrears according to the new schedule;
 - 20% for loans overdue from 90 to 180 days and for rescheduled loans in arrears for up to 90 days according to the new schedule;
 - 50% for loans overdue for 181 to 360 days and for rescheduled loans in arrears for 90 to 180 days according to the new schedule
 - 100% for loans overdue for more than 360 days and for rescheduled loans in arrears for more than 180 days according to the new schedule.

TYM FUND - VIETNAM WOMEN'S UNION

Address: No. 20 Thuy Khue - Tay Ho -Ha Noi

FINANCIAL STATEMENT

For the fiscal year ended 31st December 2009

Notes to the Financial Statements (continued)

Lending to the staff

TYM's staff would borrow money from TYM when they have difficulties in their life. Lending resources include the Staff Mutual Fund and other resources of TYM.

Lending to the staff was presented as the principal lending amount.

Loan repayments

The principal and interest would be collected weekly until the end of the loan term. Recording the principle balance of loans is performed based on the actual amount paid in cash.

Recognition of TYM's income

Interest income on general loans and long - term general loans are recognized weekly when actually receiving money from members. These are based on interest receivables calculated for total lending.

For interest income on multi-purpose loans, TYM records the whole actual received interest at one time immediately after the issuance of loan.

Calculation of weekly interest receivables from general loans and mid-term loans is based on each kind of loan, interest rates, period of loan and balance of the principal; it is not based on actual balance as at the end of each week. Weekly interest receivables are calculated by the following formula:

Weekly interest receivables

$$= \text{balance of the principal} \times \text{equivalent interest rate} / \text{number of lending weeks}$$

The interest rate would be stipulated for each specific credit type, such as:

Interest for TYM staff loans: if the loan was funded from other resource, interest was recorded in interest revenue account; if the loan was funded from the Staff Mutual Fund, interest was not posted into the revenue account, but it was added by increasing mutual fund account.

Bank interest, exchange rate differences and provision for bad debts returns are recognized as incurred.

Recognition of expenditures

Interest payable to the members is bearing a rate of 0.3% per month for compulsory and for voluntary savings. These expenditures are recognized on accrual basis of accounting

Other expenditures would be recognized at the actual arising amount.

Resource mobilization and establishment of funds

Compulsory savings fund: According to TYM policy and in order to build up members' own funds, each member contributes VND 3,000 each week to a savings account. If members want to borrow a new loan, they have to make additional contributions to the compulsory savings fund until the savings balance equals 10% of the loan amount. Deposit interest on compulsory savings is paid as per TYM's regulations at each time.

Voluntary savings fund: Members are encouraged to set up voluntary savings. They receive interest at 0.3% per month and can withdraw their savings when needed.

TYM FUND - VIETNAM WOMEN'S UNION

Address: No. 20 Thuy Khue - Tay Ho -Ha Noi

FINANCIAL STATEMENT

For the fiscal year ended 31st December 2009

Notes to the Financial Statements (continued)

The Member Mutual Assistance Fund (MAF) was transferred into a Mutual Fund Upgrading Project under the central Vietnam Women's Union. This Project partners with TYM Fund to assist members when they face misfortunes.

Staff Mutual Fund: This fund was established based on a monthly contribution of VND15, 000 per staff member and additional VND15, 000 per person from the TYM Fund as well as from interest collected from staffs who take loans. This fund is used for assisting staff to take loans when they are in difficulties.

3. Cash and cash equivalents

	31/12/2009	31/12/2008
	VND	VND
Cash in hand	1,093,440,190	5,699,951,467
Cash in bank	36,809,817,968	29,191,529,028
- Operating account at Vietnam AgriBank(VND) - Ba Dinh Branch	23,229,965,684	8,279,297,687
- Operating account at Vietinbank(VND) - Cau Giay Branch	15,376,922	14,999,035
- Operating account at Habubank(VND)	120,424,920	60,669,921
- Operating account at Vietnam AgriBank(USD) - Ba Dinh Branch	193,843,176	1,183,551,895
- Operating account at Habubank (USD)	18,292,823	33,974
- Operating account at Vietnam AgriBank(EUR) - Ba Dinh Branch	1,737,022,337	6,269,303,587
- Operating account at Habubank(EURO)	220,114,677	5,625,487,534
- Term deposit at Vietnam AgriBank(VND)		2,612,111,886
- Term deposit at Vietinbank(VND) - Cau Giay Branch	3,062,941,667	
- Term deposit at Habubank(VND)	5,000,000,000	
- Operating account at branches of Vietnam AgriBank(VND)	3,211,835,762	5,146,073,509
Total	37,903,258,158	34,891,480,495

4. Loans receivable

	31/12/2009	31/12/2008
	VND	VND
General loan	123,655,200,000	83,662,713,577
Long - term general loan	55,118,491,000	54,484,937,000
Multi-purpose loan	1,193,137,000	1,978,780,000
Overdue debts	63,543,400	58,490,000
Lending to staff	1,594,776,000	815,545,000
Total	181,625,147,400	141,000,465,577
Loan loss provision	(1,398,199,997)	(1,099,190,528)
Total	180,226,947,403	139,901,275,049

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FINANCIAL STATEMENT

For the fiscal year ended 31st December 2009

Notes to the Financial Statements (continued)**5. Other current assets**

	31/12/2009	31/12/2008
	VND	VND
Advances	252,872,243	142,710,741
Prepaid expenses		
Equipment	281,330,428	152,051,278
Other receivables	64,275,331	116,597,600
Total	598,478,002	411,359,619

6. Increase and decrease in tangible fixed assets

	Transportation means VND	Office equipment VND	Total VND
Historical costs			
Beginning balance	385,671,000	1,870,470,156	2,256,141,156
Additions		92,311,975	92,311,975
<i>In which:</i>			
<i>Donation</i>		15,300,000	15,300,000
<i>Addition from operating expense resource</i>			
<i>Other addition</i>		77,011,975	77,011,975
Disposals			
Ending balance	385,671,000	1,962,782,131	2,348,453,131
Accumulated depreciation			
Beginning balance	(316,114,796)	(617,574,517)	(933,689,313)
Depreciation in the year			
<i>In which: Depreciation expense in the year</i>	(39,712,000)	(58,710,769)	(98,422,769)
<i>Make depreciation and decrease in fixed assets resource</i>		(100,878,713)	(100,878,713)
Disposals			
Ending balance	(355,826,796)	(777,163,999)	(1,132,990,795)
Net book value			
Beginning balance	69,556,204	1,252,895,639	1,322,451,843
Ending balance	29,844,204	1,185,618,132	1,215,462,336

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FINANCIAL STATEMENT

For the fiscal year ended 31st December 2009

Notes to the Financial Statements (continued)**7. Savings by members and staffs**

	31/12/2009	31/12/2008
	VND	VND
Compulsory savings	41,652,639,097	32,483,734,697
Member voluntary savings	2,661,341,720	1,446,971,920
Staff voluntary savings	116,857,700	51,973,000
Total	44,430,838,517	33,982,679,617

8. Member and staff mutual assistance fund

	31/12/2009	31/12/2008
	VND	VND
Member mutual fund		270,296,080
Staff mutual fund	403,705,500	355,295,400
Total	403,705,500	625,591,480

9. Grants for specific purposes

	31/12/2009	31/12/2008
	VND	VND
Beginning balance	6,577,794,409	3,706,493,115
- German Project	5,202,666,137	304,166,191
- Cortaid Project	990,920,200	3,402,326,924
- Other Project	384,208,072	
Increase in the year	3,173,480,688	6,645,285,632
- German Project	2,662,104,448	3,820,087,494
- Cordaid Project		2,263,277,809
- Other Project	511,376,240	561,920,329
Decrease in the year	1,313,137,597	3,773,984,338
- German Project	412,085,000	2,019,748,281
- Cordaid Project	638,175,775	1,576,523,800
- Other Project	262,876,822	177,712,257
Ending balance	8,438,137,500	6,577,794,409
- German Project	7,452,685,585	5,202,666,137
- Cordaid Project	352,744,425	990,920,200
- Other Project	632,707,490	384,208,072

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For the fiscal year ended 31st December 2009

Notes to the Financial Statements (continued)

10. Other short - term payables	31/12/2009	31/12/2008
	VND	VND
Payable to employees	3,045,794,238	1,450,446,000
Other payables	971,082,293	1,134,230,984
Total	4,016,876,531	2,584,676,984
11. Long - term borrowings	31/12/2009	31/12/2008
	VND	VND
Capital International Organization	79,495,275,007	76,744,529,264
- Loans from Cordaid' Project	11,904,068,163	13,263,462,713
- Loans from Oikocredit' Project	25,654,000,000	25,654,000,000
- Loans from Habitat' Project	1,720,000,000	1,120,000,000
- Loans from Oxfam' Project	13,770,321,200	5,792,421,200
- Loans from Kiva Organization	4,558,960,894	7,309,012,351
- Loans from MCE' Project	16,754,800,000	16,754,800,000
- Loans from Rabobank' Project	4,133,124,750	5,510,833,000
- Loans from other Organization, personal	1,000,000,000	1,340,000,000
Total	79,495,275,007	76,744,529,264
12. Interest from loans	2009	2008
	VND	VND
Interest income on general loan	25,541,655,263	15,256,663,571
Interest income on long - term general loan	12,062,520,000	7,277,912,800
Interest income on multi-purpose loan	371,686,500	737,896,500
Total	37,975,861,763	23,272,472,871
13. Interest expenses	2009	2008
	VND	VND
Interest expenses savings	1,347,676,500	1,139,376,619
- Compulsory savings	1,284,466,100	1,075,332,729
- Member voluntary savings	58,482,300	55,071,190
- Staff voluntary savings	4,728,100	8,972,700
Interest expenses organization and persona's	4,787,424,752	2,045,372,717
Other expenses	116,982,216	258,027,994
Total	6,252,083,468	3,442,777,330

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FINANCIAL STATEMENT

For the fiscal year ended 31st December 2009

Notes to the Financial Statements (continued)

Comparative figures

The comparative figures are taken from the 2008 Financial Statements audited by PNT International Auditing Co.,Ltd. Those figures were reclassified in order to compare with figures of this year.

Hanoi, 09th January 2010

Chief Accountant

Director

Nguyen Thi Minh Thuong

Ho Thi Quy