

**VIETNAM WOMEN'S UNION  
TYM FUND**

*Audited Financial Statements  
for the fiscal year ended 31<sup>st</sup> December, 2007*

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## **TYM FUND - VIETNAM WOMEN'S UNION**

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

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### **ORGANIZATION INFORMATION**

#### **Establishment Decision:**

Circular No. 563/KTDN dated 20 February 1992 by the Council of Ministers (currently, the Office of Government).

#### **The Board of Directors:**

Mrs. Nguyen Thi Thanh Hoa	Chairman
Mrs. Ho Thi Quy	Vice Chairman
Mrs. Duong Thi Thanh Tam	Member

#### **The Board of Management:**

Mrs. Ho Thi Quy	Director
Mrs. Duong Thi Ngoc Linh	Vice Director

#### **Head Office:**

No 20 Thuy Khue Street - Tay Ho District - Ha Noi City.

#### **Branch offices:**

Up to 31 December 2007, TYM has operated the following 23 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	: 2 branches
▪ Nghi Loc District - Nghe An Province	: 3 branches
▪ Ninh Giang District - Hai Duong Province	: 1 branch
▪ Yen Lac District - Vinh Phuc Province	: 1 branch
▪ Quang Xuong District - Thanh Hoa Province	: 2 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

#### **Auditors:**

PNT International Auditing Company Limited

No: /2008/BCKT-PNT

**AUDITOR'S REPORT**  
*On the Financial Statements of TYM Fund*  
*For the year ended 31 December 2007*

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

We have audited the TYM Fund's Financial Statements (hereinafter called "the Fund") that include Balance Sheet as at 31<sup>st</sup> December 2007, Income Statement, Statement of Equity, Cash Flow Statement and Notes of the Financial Statements for the year then ended, as presenting from page 03 to 16.

The TYM's Board of Management 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 accepted International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance that the Financial Statements are free of material misstatement.

An 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.

**Issues affecting the auditor's opinion**

We did not observe the counting of cash on hand and fixed assets of the Fund as at 31 December 2007 since this date was prior to our engagement as the auditor. Therefore, in this report, we are unable to form any opinion on their existence.

**Auditor's opinion**

In our opinion, except for the above-mentioned issues and its effects (if any), the Financial Statements of TYM Fund give a true and fair view, in all material respects, of the financial position of the Company as at 31<sup>st</sup> December 2007, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and system and comply with relevant statutory requirements.

*Ha noi, date 2<sup>nd</sup> June 2008*

**PNT INTERNATIONAL AUDITING CO., LTD**

**Khuong Tat Thanh**  
Director  
CPA No: 0410/KTV.

**Pham Thi Suu**  
Auditor  
CPA No: 0512/KTV

**TYM FUND - VIETNAM WOMEN'S UNION**

Address: 20 Thuy Khue - Tay Ho - Ha Noi

**FINANCIAL STATEMENT***For the fiscal year ended 31st December 2007***BALANCE SHEET****As at 31st December 2007***Unit: USD*

<b>Items</b>	<b>Notes</b>	<b>31/12/2007</b>	<b>31/12/2006</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	III.1	1,111,658.50	1,177,936.32
Loan receivables	III.2	4,281,736.59	3,277,734.54
Other current assets	III.3	15,032.63	11,959.43
Tangible fixed assets	III.4	85,740.93	27,434.38
<b>TOTAL ASSETS</b>		<b>5,494,168.65</b>	<b>4,495,064.67</b>
<b>RESOURCE</b>			
<b>LIABILITIES</b>			
		<b>2,710,292.17</b>	<b>2,031,277.90</b>
Short - term loans			
Compulsory and voluntary savings liabilities	III.5	2,022,486.97	1,813,217.75
Mutual funds	III.6	71,377.48	60,956.63
Other short-term payables	III.7	275,176.08	157,103.52
Long-term loans	III.8	341,251.65	
<b>OWNER'S EQUITY</b>			
		<b>2,783,876.48</b>	<b>2,463,786.77</b>
<b>Sources and funds</b>			
Donation funds		1,914,624.20	1,902,035.79
Retained profit		926,488.44	764,206.57
Resource in fixed asset		79,619.95	14,674.62
Other funds belonging to owner's equity		160,759.90	79,888.45
Bonus and welfare fund		54,707.05	53,100.56
Effect of exchange rate differences		(352,323.06)	(350,119.22)
<b>TOTAL RESOURCE</b>		<b>5,494,168.65</b>	<b>4,495,064.67</b>

*Ha Noi, 10th  
January 2008***Chief Accountant****Director****Nguyen Thi Minh Thuong****Ho Thi Quy**

**TYM FUND - VIETNAM WOMEN'S UNION**

Address: 20 Thuy Khue - Tay Ho - Ha

Noi

**FINANCIAL STATEMENT***For the fiscal year ended 31st December 2007***INCOME STATEMENT****Year 2007***Unit: USD*

<b>Items</b>	<b>Notes</b>	<b>This year</b>	<b>Last year</b>
<b>Interest income</b>			
Interest from loans	III.9	815,732.67	709,947.15
Interests from deposits		59,526.49	35,732.44
Other operating income		273.60	380.50
<b>Total income from operations</b>		<b>875,532.76</b>	<b>746,060.09</b>
Interest expenses	III.10	(116,393.01)	(96,436.28)
Other operating expenses		(73,794.44)	(34,780.10)
Salaries and related expenses		(272,460.95)	(222,379.58)
Administrative and mission expenses		(83,135.21)	(90,419.09)
Expenses from assets		(21,230.92)	(21,680.71)
Expenses from provision		(18,157.73)	(839.97)
Other expenses		(576.04)	
<b>Total expenses from operations</b>		<b>(585,748.30)</b>	<b>(466,535.74)</b>
<b>Net income from operation</b>		<b>289,784.46</b>	<b>279,524.35</b>

*Ha Noi, 10th  
January 2008***Chief Accountant****Director****Nguyen Thi Minh Thuong****Ho Thi Quy**

**TYM FUND - VIETNAM WOMEN'S UNION**

Address: 20 Thuy Khue - Tay Ho - Ha Noi

**FINANCIAL STATEMENT***for the fiscal year ended 31st December 2007***STATEMENT OF EQUITY****Year 2007***Unit :USD*

	<u>This year</u>	<u>Last year</u>
<b>1 DONATION CAPITAL</b>		
<b>Opening balance</b>	<b>1,902,035.79</b>	<b>1,817,259.86</b>
Increase in the year	14,019.93	84,775.93
- Gift from Vietnam women in Hungary	1,616.83	
- Donation capital from Spanish Project	12,403.10	31,466.82
- Donation capital from German Project		53,246.31
- Donation capital from personal		62.80
Decrease in the year	(1,431.52)	
- Expense from Spanish Project	(1,431.52)	
<b>Closing balance</b>	<b><u>1,914,624.20</u></b>	<b><u>1,902,035.79</u></b>
<b>2 RETAINED PROFITS</b>		
<b>Opening balance</b>	<b>764,206.57</b>	<b>733,143.16</b>
Increase in the year	289,784.46	279,524.35
- Profit	289,784.46	279,524.35
Decrease in the year	(126,411.82)	(248,460.94)
- Funds	(126,411.82)	(248,460.94)
Effect of exchange rate differences	(1,090.77)	
<b>Closing balance</b>	<b><u>926,488.44</u></b>	<b><u>764,206.57</u></b>
<b>3 FUNDS INVESTED IN FIXED ASSETS</b>		
<b>Opening balance</b>	<b>14,674.62</b>	<b>11,626.69</b>
Increase in the year	67,449.13	7,286.83
- From German Project	66,705.06	7,286.83
- From operating expenses	744.07	
Decrease in the year	(2,482.86)	(4,238.89)
- Depreciation of fixed assets	(2,482.86)	(4,238.89)
Effect of exchange rate differences	(20.94)	
<b>Closing balance</b>	<b><u>79,619.95</u></b>	<b><u>14,674.62</u></b>

**TYM FUND - VIETNAM WOMEN'S UNION**

Address: 20 Thuy Khue - Tay Ho - Ha Noi

**FINANCIAL STATEMENT***for the fiscal year ended 31st December 2007**Statement of owner's equity (continuous)***4 OTHER FUNDS BELONGING TO OWNER'S EQUITY**

<b>Opening balance</b>	<b>79,888.45</b>	<b>0.00</b>
Increase in the year	80,985.48	79,888.45
- <i>Fund from business operations</i>	80,985.48	79,888.45
Decrease in the year		
Effect of exchange rate differences	(114.03)	
<b>Closing balance</b>	<b>160,759.90</b>	<b>79,888.45</b>

**5 BONUS AND WELFARE FUND**

<b>Opening balance</b>	<b>53,100.56</b>	<b>0.00</b>
Increase in the year	51,906.67	102,075.69
- <i>Fund from business operations</i>	45,426.34	102,075.69
- <i>Receiveable from Award Vietnam women year 2008</i>	1,861.74	
- <i>Other increases</i>	4,618.59	
Decrease in the year	(50,224.39)	(48,975.13)
- <i>Welfare (Holiday, Tet, union of staff...)</i>	(33,531.43)	(17,142.12)
- <i>Bonus</i>	(16,692.96)	(31,833.01)
Effect of exchange rate differences	(75.79)	
<b>Closing balance</b>	<b>54,707.05</b>	<b>53,100.56</b>

**Chief Accountant***Ha Noi, 10th January 2008***Director****Nguyen Thi Minh Thuong****Ho Thi Quy**

**TYM FUND - VIETNAM WOMEN'S UNION**

Address: 20 Thuy Khue - Tay Ho - Ha Noi

**FINANCIAL STATEMENT***for the fiscal year ended 31st December 2007***CASH FLOW STATEMENT****(Under indirect method)***Unit: USD*

Items	Notes	This year	Last year
<b>I. Cash flow from operating activities</b>			
1. <i>Net profit</i>		289,784.46	279,524.35
2. <i>Adjustment for:</i>			
- Depreciation expense in the year		7,372.88	3,705.78
- <i>Devalue the fixed asset resource</i>		2,482.86	4,238.89
- <i>Total fixed assets depreciation in the year</i>		9,855.73	7,944.67
- Provision		18,163.46	(1,098.28)
- <i>In which: Provision made in the year</i>		18,163.46	839.97
- <i>Decrease in overdue loan from opening balance provision</i>			(1,938.24)
- Gains/losses from unrealised foreign exchange			(143.93)
- Gains/losses from investing activities		(59,526.49)	(35,732.44)
3. <i>Operating profit before changes in working capital</i>		255,794.30	246,255.48
- Increasing, decreasing in loans		(1,026,843.92)	(124,179.88)
- Increasing, decreasing in deposits and saving		211,857.28	302,517.21
- Increasing, decreasing in receivable		(1,133.48)	(206.33)
- Increasing, decreasing in payables		128,804.66	101,013.88
- Increasing, decreasing in prepaid expenses			2,609.04
- Other cash receipts from operations			47,194.09
- Other cash paid to operations		(52,181.17)	(167,053.56)
<i>Net cash flow from investing activities</i>		<b>(483,702.34)</b>	<b>408,149.93</b>
<b>II. Cash flow from investing activities</b>			
1. Investing fixed assets and other long-term assets		(68,201.45)	(9,162.22)
- <i>In which: From donation</i>		66,705.06	7,286.83
2. Interest from loans, dividend and profit		59,526.49	35,732.44
<i>Net cash flow from investing activities</i>		<b>(8,674.95)</b>	<b>26,570.22</b>
<b>III. Cash flow from financing activities</b>			
1. Fund received		12,588.41	84,775.93
2. Proceeds from long-term borrowings		341,251.65	
3. Increase in fixed assets resource and other fund		73,929.45	7,286.83
<i>Net cash flow from financing activities</i>		<b>427,769.51</b>	<b>92,062.76</b>
<b>Net cash flow in the year</b>		<b>(64,607.77)</b>	<b>526,782.91</b>
<b>Opening balance of cash</b>	<b>III.1</b>	1,177,936.32	661,029.51
Effect of exchange rate differences		(1,670.05)	(9,876.09)
<b>Closing balance of cash</b>	<b>III.1</b>	<b>1,111,658.50</b>	<b>1,177,936.32</b>

*Ha Noi, 10th January 2008*

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 STATEMENTS**

*for the fiscal year ended 31<sup>st</sup> December 2007*

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## **NOTES TO THE FINANCIAL STATEMENTS**

### **I. 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:**

The TYM mission is to improve the quality of life and status of poor women and their families through an united financial system by establishing women's credit and savings groups, creating favorable opportunities for them to participate in social-economic activities, thus improving their knowledge, production skills, business management, job diversification and development for income generation and improvement of their awareness and knowledge on social life.

#### **Head Office and Branch offices:**

The Head Office of the Fund is located at the Vietnam Women's Union whose address is at No. 20 Thuy Khue - Tay Ho - Ha Noi.

Up to 31 December 2007, the Fund has operated the following 23 branches:

▪ Sos Son District - Hanoi	:	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 Định Province	:	2 Branches;
▪ Hung Nguyen District - Nghe An Province	:	2 Branches;
▪ Nghi Loc District - Nghe An Province	:	3 Branches;
▪ Ninh Giang District - Hai Duong Province	:	1 Branch ;
▪ Yen Lac District - Vinh Phuc Province	:	1 Branch ;
▪ Quang Xuong District - Thanh Hoa Province	:	2 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.

### **II. MAIN ACCOUNTING POLICIES**

#### **1. 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 institutions (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.

## **TYM FUND - VIETNAM WOMEN'S UNION**

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

### **FINANCIAL STATEMENTS**

*for the fiscal year ended 31<sup>st</sup> December 2007*

*Notes to the Financial Statements (continuous)*

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#### **2. Basis of preparing 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.

#### **3. 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.

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

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. 351-TC/QD/CDKT dated 22nd May 1997 issued by Ministry of Finance applied for Administrative Unit.

Profit or loss from disposal of fixed assets would be accounted as a profit or loss accounts.

#### **4. Foreign currency conversion**

In Financial Statements, Viet Nam Dong (VND) is the main the currency which 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.

Opening 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 16,091 VND/USD in 31st December 2006. Closing balances in 31st December 2007 are converted at the rate of 16,114 VND/USD.

Any arising differences of conversion are presented in Resource item account in the Balance Sheet.

## **TYM FUND - VIETNAM WOMEN'S UNION**

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

### **FINANCIAL STATEMENTS**

for the fiscal year ended 31<sup>st</sup> December 2007

*Notes to the Financial Statements (continuous)*

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#### **5. Recognition of donor funds**

The funded sources were recognized based on actual received amounts.

#### **6. 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 period of loan is 50 weeks with maximum lending amount of 2 millions Vietnamese Dong (VND) for new members. The maximum of lending amount for the next round is added 500.000 VND after the member repays to TYM both principle and interest of loan in the last round.
- Mid-term loans: The loan period is 70 weeks applied for the member that completed 2 rounds of general loan with the purpose of investment into business or construction such as: house rebuilding, construction of toilet; buying of construction material; The maximum loan amount for the first round is 3 millions VND and addition applied to next round is 1 million VND.
- Multi-purpose loans: The loan period is from 10 to 30 weeks with maximum amount of 1 million VND.
- Special loans: It is a type of general loan that is applied for members with special standards according to TYM regulations. The lending amount is from 10 to 20 millions VND.

The annual provision for capital loss is determined at 2% of total loan outstanding which lend to members as at the financial statements date. The unused provisions of last year are returned and recognized as other income.

#### **7. Lending to the staff**

TYM's staff would borrow money from TYM when they had difficulties in their life. Lending resources include staff mutual fund and other TYM resources.

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

#### **8. Lent amount returns**

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

#### **9. Recognition of TYM income's**

Interest income on general loans and mid-term 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 are based on each lending, interest rates, period of loan and balance of the principal; those are not based on actual

## **TYM FUND - VIETNAM WOMEN'S UNION**

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

### **FINANCIAL STATEMENTS**

*for the fiscal year ended 31<sup>st</sup> December 2007*

#### ***Notes to the Financial Statements (continuous)***

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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:

- General loan: 12%/year;
- Multi-purpose loan: 0,2%/week;
- Mid-term loan: 10%/year.

Interest of lending money for TYM staff: interest for lending from other resource was recorded in interest revenue account; other interest for lending from mutual fund was not 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.

#### **10. Recognition of expenditures**

Interest payable to the members is bearing a rate of 0.5% per month for compulsory and 0.3% per month for voluntary savings. These expenditures are recognized on accrual basis of accounting

Other expenditures would be recognized at the actual arising amount.

#### **11. Establishment of funds**

Compulsory fund: This fund indicates that the weekly regular saving amount is VND 3,000 per person. For each time of borrowing, 2.5% or 5% (according to specific regulation of each fund) of the amount is kept to build members' self-replenished capital. Members will enjoy deposit interest as described for each period.

Voluntary fund: The member is encouraged to set up spontaneous savings. They will also enjoy interest at 0.3% per month and withdraw their saving when in need.

Member mutual fund: Each member contributes VND200 per week. This fund is to support members or their relatives when they pass away and to write off their unpaid debt. This contribution shall not be refunded to them when they leave the program.

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 staff who take loans. This fund is used for assisting staff to make loans when they are in difficulties.

**TYM FUND - VIETNAM WOMEN'S UNION**

Address: 20 Thuy Khue - Tay Ho - Ha Noi

**FINANCIAL STATEMENT***for the fiscal year ended 31st December 2007***III. INFORMATION ADDED TO ITEMS PRESENTED ON THE BALANCE SHEET,  
INCOME STATEMENT***Unit: USD***1. Cash and cash equivalents**

	<u>Closing</u>	<u>Opening</u>
Cash in hand	103,376.00	10,215.06
Cash in bank	1,008,282.50	1,167,721.26
- Operating account at Vietnam AgriBank(VND) - Ba Dinh Branch	233,157.79	-
- Operating account at Incomebank(VND) - Cau Giay Branch	3,307.64	-
- Operating account at Vietnam AgriBank(VND)	-	188,923.23
- Operating account at Vietnam AgriBank(USD)	-	604.57
- Operating account at Vietnam AgriBank(USD) - Ba Dinh Branch	17,561.55	-
- Operating account at Vietcombank(USD)	-	12,043.91
- Operating account at Vietnam AgriBank(EUR) - Ba Dinh Branch	92,132.27	-
- Saving account at Vietnam AgriBank(VND)	-	662,750.59
- Saving account at Incombank(VND) - Cau Giay Branch	372,347.03	-
- Operating account at branches of Vietnam AgriBank(VND)	289,776.22	303,398.96
<b>Total</b>	<b><u>1,111,658.50</u></b>	<b><u>1,177,936.32</u></b>

**TYM FUND - VIETNAM WOMEN'S UNION**

Address: 20 Thuy Khue - Tay Ho - Ha Noi

**FINANCIAL STATEMENT***for the fiscal year ended 31st December 2007*

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**2. Loans receivable**

	<u>Closing</u>	<u>Opening</u>
General loan	2,704,078.12	2,027,025.54
Mid-term loan	1,516,723.26	1,142,965.48
Multi-purpose loan	120,322.39	146,405.63
Overdue debts	5,201.19	6,107.70
Lending to staff	17,013.78	18,759.56
<b>Total</b>	<b>4,363,338.74</b>	<b>3,341,263.91</b>
<b>Provision for capital loss</b>	<b>(81,602.15)</b>	<b>(63,529.37)</b>
<b>Total</b>	<b><u>4,281,736.59</u></b>	<b><u>3,277,734.54</u></b>

**3. Other current assets**

	<u>Closing</u>	<u>Opening</u>
Advances	6,130.08	3,582.67
Prepaid expenses	-	6,693.43
Small equipment	8,207.50	1,683.33
Other receivables	695.05	-
<b>Total</b>	<b><u>15,032.63</u></b>	<b><u>11,959.43</u></b>

**TYM FUND - VIETNAM WOMEN'S UNION**

Address: 20 Thuy Khue - Tay Ho - Ha Noi

**FINANCIAL STATEMENT***for the fiscal year ended 31st December 2007*

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**4. Increase and decrease in tangible fixed assets**

<b>Item</b>	<b>Transportation means</b>	<b>Office equipment</b>	<b>Total</b>
<b>Historical costs</b>			
Opening balance	23,968.12	33,002.83	56,970.95
Additions		68,201.45	68,201.45
<i>In which:</i>			
<i>Donation</i>		66,705.06	66,705.06
<i>Addition from operating expense resource</i>		744.07	744.07
<i>Other addition</i>		752.32	752.32
Disposals			
Effect of exchange rate differences	(34.21)	(47.12)	(81.33)
<b>Closing balance</b>	<b>23,933.91</b>	<b>101,157.16</b>	<b>125,091.07</b>
<b>Accumulated depreciation</b>			
Opening balance	(14,780.61)	(14,755.96)	(29,536.57)
Depreciation in the year	(2,393.45)	(7,462.29)	(9,855.74)
<i>In which: Depreciation expense in the year</i>	(2,393.45)	(4,979.43)	(7,372.88)
<i>Make depreciation and decrease in fixed assets resource</i>		(2,482.86)	(2,482.86)
Disposals			
Effect of exchange rate differences	21.10	21.07	42.17
<b>Closing balance</b>	<b>(17,152.96)</b>	<b>(22,197.18)</b>	<b>(39,350.14)</b>
<b>Net book value</b>			
Opening balance	9,187.51	18,246.87	27,434.38
<b>Closing balance</b>	<b>6,780.95</b>	<b>78,959.98</b>	<b>85,740.93</b>

**TYM FUND - VIETNAM WOMEN'S UNION**

Address: 20 Thuy Khue - Tay Ho - Ha Noi

**FINANCIAL STATEMENT***for the fiscal year ended 31st December 2007***5. Savings by members and staffs**

	<b>Closing</b>	<b>Opening</b>
Compulsory savings	1,893,839.45	1,689,771.82
Member voluntary savings	124,637.71	112,034.92
Staff voluntary savings	4,009.81	11,411.01
<b>Total</b>	<b>2,022,486.97</b>	<b>1,813,217.75</b>

**6. Long - term payable**

	<b>Closing</b>	<b>Opening</b>
Member mutual fund	53,010.88	45,473.04
Staff mutual fund	18,366.60	15,483.59
<b>Total</b>	<b>71,377.48</b>	<b>60,956.63</b>

**7. Other payables**

	<b>Closing</b>	<b>Opening</b>
Receiving amount from Donors	230,016.95	123,201.79
Payable to Social Insurance Office	-	11.42
Payable to employees	45,126.73	33,215.49
Other payables	32.40	674.82
<b>Total</b>	<b>275,176.08</b>	<b>157,103.52</b>

**8. Long - term loans**

	<b>Closing</b>	<b>Opening</b>
Capital International Organisation	341,251.65	
- <i>Loans from Cordaid' Project</i>	251,156.89	-
- <i>Loans from Kiva Organisation</i>	90,094.76	-
<b>Total</b>	<b>341,251.65</b>	<b>-</b>

**9. Interest from loans**

	<b>This year</b>	<b>Last year</b>
Interest income on general loan	526,189.36	434,172.21
Interest income on mid-term loan	260,510.79	244,283.58
Interest income on multi-purpose loan	29,032.52	31,491.36
<b>Total</b>	<b>815,732.67</b>	<b>709,947.15</b>

**TYM FUND - VIETNAM WOMEN'S UNION**

Address: 20 Thuy Khue - Tay Ho - Ha Noi

**FINANCIAL STATEMENT***for the fiscal year ended 31st December 2007*

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**10. Interest expenses**

	<u>This year</u>	<u>Last year</u>
Interest expenses savings	111,721.64	95,708.13
- <i>Compulsory savings</i>	106,955.54	92,354.34
- <i>Member voluntary savings</i>	4,225.46	2,881.38
- <i>Staff voluntary savings</i>	540.64	472.41
Other expenses	4,671.37	728.15
<b>Total</b>	<b><u>116,393.01</u></b>	<b><u>96,436.28</u></b>

**Comparative figures**

The comparative figures are taken from the 2006 Financial Statements audited by PNT Intenationnal Auditting Co.,Ltd. Those figures were reclassified in order to compare with figures of this year.

*Ha Noi, 10th January 2008*

**Chief Accountant**

**Director**

**Nguyen Thi Minh Thuong**

**Ho Thi Quy**