

**VIETNAM WOMEN'S UNION  
TYM FUND**

*Audited Financial Statements  
for the fiscal year ended 31<sup>st</sup> December, 2008*

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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 Kim Thuy	Chairperson
Mrs. Ho Thi Quy	Vice Chairperson
Mrs. Nguyen Thi Thu Hien	Member

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

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

#### **The Board of Control**

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 2008, TYM has operated the following 28 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	: 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 District – Thai Nguyen province	: 1 branch
▪ Yen Phong District – Bac Ninh province	: 1 branch.

#### **Auditors:**

PNT International Auditing Company Limited

No: /2009/BCKT-PNT

**AUDITOR'S REPORT**  
*On the Financial Statements of TYM Fund*  
*For the year ended 31<sup>th</sup> December 2008*

**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 2008, 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 17.

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<sup>th</sup> December 2008 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 2008, 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, 25<sup>th</sup> February 2009*

**PNT INTERNATIONAL AUDITING CO., LTD**

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

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**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 31<sup>st</sup> December 2008***BALANCE SHEET****As at 31<sup>st</sup> December 2008***Unit: VND*

Items	Notes	31/12/2008	31/12/2007
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	III.1	34,891,480,495	17,913,265,107
Loan receivables	III.2	139,901,275,049	68,995,903,394
Other current assets	III.3	411,359,619	242,235,816
Tangible fixed assets	III.4	1,322,451,843	1,381,629,305
<b>TOTAL ASSETS</b>		<b>176,526,567,006</b>	<b>88,533,033,622</b>
<b>RESOURCE</b>			
<b>LIABILITIES</b>			
		<b>120,515,271,754</b>	<b>43,673,648,102</b>
Short - term loans			
Compulsory and voluntary savings liabilities	III.5	33,982,679,617	32,590,354,967
Mutual funds	III.6	625,591,480	1,150,176,700
Grants for specific purposes	III.7	6,577,794,409	3,706,493,115
Other short-term payables	III.8	2,584,676,984	727,694,270
Long-term loans	III.9	76,744,529,264	5,498,929,050
<b>OWNER'S EQUITY</b>			
<b>Sources and funds</b>			
Donation funds		27,891,935,757	25,174,920,560
Retained profit		21,569,701,960	14,929,434,672
Resource in fixed asset		1,335,486,557	1,282,995,845
Other funds belonging to owner's equity		3,859,517,038	2,590,485,000
Bonus and welfare fund		1,354,653,940	881,549,443
<b>TOTAL RESOURCE</b>		<b>176,526,567,006</b>	<b>88,533,033,622</b>

*Ha Noi, 09<sup>th</sup> January 2009***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 31<sup>st</sup> December 2008***INCOME STATEMENT****Year 2008***Unit: VND*

<u>Items</u>	<u>Notes</u>	<u>This year</u>	<u>Last year</u>
<b>Interest income</b>		<b>24,519,503,311</b>	<b>14,108,334,843</b>
Interest from loans	IV.1	23,272,472,871	13,144,716,184
Interests from deposits		578,323,067	959,209,939
Other operating income		668,707,373	4,408,720
<b>Total income from operations</b>		<b>24,519,503,311</b>	<b>14,108,334,843</b>
Interest expenses	VI.2	(3,442,777,330)	(1,875,557,012)
Other operating expenses		(1,111,399,100)	(1,189,123,600)
Salaries and related expenses		(7,406,166,246)	(4,390,435,682)
Administrative and mission expenses		(2,646,188,211)	(1,339,640,714)
Expenses from assets		(345,396,733)	(342,115,034)
Expenses from provision		200,046,285	(292,593,650)
Other expenses		(5,837,066)	(9,282,351)
<b>Total expenses from operations</b>		<b>(14,757,718,401)</b>	<b>(9,438,748,043)</b>
<b>Net income from operation</b>		<b>9,761,784,910</b>	<b>4,669,586,800</b>

*Ha Noi, 09<sup>th</sup> January 2009***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 31<sup>st</sup> December 2008***STATEMENT OF EQUITY****Year 2008***Unit :VND*

	<u>This year</u>	<u>Last year</u>
<b>1 DONATION CAPITAL</b>		
<b>Opening balance</b>	<b>25,174,920,560</b>	<b>24,971,889,560</b>
- Oxfam Project	19,408,181,638	19,408,181,638
- German Project	2,251,454,567	2,251,454,567
- Other Project	3,515,284,355	3,266,075,355
Increase in the year	2,717,015,197	226,120,000
- <i>Donation capital from German Project</i>	2,445,855,000	
- <i>Donation capital from other Project</i>	271,160,197	226,120,000
	<b>0</b>	
Decrease in the year		(23,089,000)
- <i>Expense from Other Project</i>		(23,089,000)
<b>Closing balance</b>	<b><u>27,891,935,757</u></b>	<b><u>25,174,920,560</u></b>
- 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
<b>2 RETAINED PROFITS</b>		
<b>Opening balance</b>	<b>14,929,434,672</b>	<b>12,296,847,872</b>
Increase in the year	9,761,784,910	4,669,586,800
- <i>Profit</i>	9,761,784,910	4,669,586,800
Decrease in the year	3,121,517,622	(2,037,000,000)
- <i>Funds</i>	3,121,517,622	(2,037,000,000)
<b>Closing balance</b>	<b><u>27,812,737,204</u></b>	<b><u>14,929,434,672</u></b>
<b>3 FUNDS INVESTED IN FIXED ASSETS</b>		
<b>Opening balance</b>	<b>1,282,995,845</b>	<b>236,129,350</b>
Increase in the year	240,423,641	1,086,875,225
- <i>From German Project</i>	240,423,641	1,074,885,225
- <i>From operating expenses</i>		11,990,000
Decrease in the year	(187,932,929)	(40,008,730)
- <i>Depreciation of fixed assets</i>	(187,932,929)	(40,008,730)
<b>Closing balance</b>	<b><u>1,335,486,557</u></b>	<b><u>1,282,995,845</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 2008

**Statement of owner's equity (continuous)****4 OTHER FUNDS BELONGING TO OWNER'S EQUITY**

<b>Opening balance</b>	<b>2,590,485,000</b>	<b>1,285,485,000</b>
- Fund stable income	707,500,000	487,500,000
- Fund from business operations	1,882,985,000	797,985,000
<b>Increase in the year</b>	<b>1,269,032,038</b>	<b>1,305,000,000</b>
- Fund stable income	488,089,245	220,000,000
- Fund from business operations	780,942,793	1,085,000,000
<b>Closing balance</b>	<b>3,859,517,038</b>	<b>2,590,485,000</b>
- Fund stable income	1,195,589,245	707,500,000
- Fund from business operations	2,663,927,793	1,882,985,000

**5 BONUS AND WELFARE FUND**

<b>Opening balance</b>	<b>881,549,443</b>	<b>854,441,150</b>
Increase in the year	1,852,485,584	836,424,000
- Fund from business operations	1,852,485,584	732,000,000
- Receivable from Award Vietnam women year 2008		30,000,000
- Other increases		74,424,000
Decrease in the year	(1,379,381,087)	(809,315,707)
- Welfare (Holiday, Tet, union of staff...)	(838,599,616)	(540,325,408)
- Bonus	(540,781,471)	(268,990,299)
<b>Closing balance</b>	<b>1,354,653,940</b>	<b>881,549,443</b>

Ha Noi, 09<sup>th</sup> January 2009

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 31<sup>st</sup> December 2008**CASH FLOW STATEMENT**

(Under indirect method)

Items	Notes	Unit: VND	
		This year	Last year
<b>I. Cash flow from operating activities</b>			
1. <i>Net profit</i>		<b>9,761,784,910</b>	<b>4,669,586,800</b>
2. <i>Adjustment for:</i>			
- Depreciation expense in the year		111,668,174	118,806,558
<i>Devalue the fixed asset resource</i>		187,932,929	40,008,730
<i>Total fixed assets depreciation in the year</i>		299,601,103	158,815,288
- Provision		(215,746,462)	292,685,950
<i>In which: Provision made in the year</i>		(200,046,462)	292,685,950
<i>Decrease in overdue loan from opening balance provision</i>		15,700,000	
- Gains/losses from unrealised foreign exchange		0	
- Gains/losses from investing activities		(578,323,067)	(959,209,939)
3. <i>Operating profit before changes in working capital</i>		<b>9,079,383,555</b>	<b>4,121,869,369</b>
- Increasing, decreasing in loans		(70,689,625,193)	(16,546,562,884)
- Increasing, decreasing in deposits and saving		1,392,324,650	3,413,868,141
- Increasing, decreasing in receivable		(105,597,600)	(18,264,903)
- Increasing, decreasing in payables		4,203,698,788	2,075,558,276
- Increasing, decreasing in prepaid expenses			
- Other cash receipts from operations			
- Other cash paid to operations		(63,526,203)	(840,847,451)
<i>Net cash flow from investing activities</i>		<b>(56,183,342,003)</b>	<b>(7,794,379,452)</b>
<b>II. Cash flow from investing activities</b>			
1. Investing fixed assets and other long-term assets		(240,423,641)	(1,098,998,043)
<i>In which: From donation</i>		(240,423,641)	
2. Interest from loans, dividend and profit		578,323,067	959,209,939
<i>Net cash flow from investing activities</i>		<b>337,899,426</b>	<b>(139,788,104)</b>
<b>III. Cash flow from financing activities</b>			
1. Fund received		2,717,015,197	203,031,000
2. Proceeds from long-term borrowings		84,934,929,000	5,498,929,050
3. Increase in fixed assets resource and other fund		(1,138,957,446)	1,191,299,225
4. Payment for borrowing		(13,689,328,786)	
<i>Net cash flow from financing activities</i>		<b>72,823,657,965</b>	<b>6,893,259,275</b>
<b>Net cash flow in the year</b>		<b>16,978,215,388</b>	<b>(1,040,908,281)</b>
<b>Opening balance of cash</b>	<b>III.1</b>	17,913,265,107	18,954,173,388
Effect of exchange rate differences			
<b>Closing balance of cash</b>	<b>III.1</b>	<b>34,891,480,495</b>	<b>17,913,265,107</b>

Ha Noi, 09<sup>th</sup> January 2009

Chief Accountant

Director

## **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 2008*

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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:**

To assist the poor women in improving their living standards and social position through the credit assistant fund to establish a credit saving women group, create more opportunities for women to participate in the social-economic activities and social position

#### **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 2008, the Fund has operated the following 28 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	: 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 District – Thai Nguyen province	: 1 branch
▪ Yen Phong District – Bac Ninh province	: 1 branch.

## **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 2008*

*Notes to the Financial Statements (continuous)*

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## **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.

### **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. 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

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

In the 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 16,114 VND/USD in 31st December 2007. Closing balances in 31st December 2008 are converted at the rate of 16,977 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 2008

*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 5 millions Vietnamese Dong (VND) for new members. The maximum of lending amount for the next year is 9 million VND.
- Medium-term loans: The loan period is 100 weeks applied for the members from the second year that have completed 1 round of general loan. The purpose of these loans is 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 4 million VND and the maximum of lending amount for the next year is 6 million VND.
- Multi-purpose loans: The loan period 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 for members with special standards according to TYM regulations. The lending amount is from 10 to 20 million VND.

TYM Fund is setting aside provisions for the risks of losses arising from members not fulfilling 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.

#### **7. 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 TYM resources.

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

## **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 2008

*Notes to the Financial Statements (continuous)*

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#### **8. Loan repayments**

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

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

Interest income on general loans and medium-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 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.

#### **10. 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.

#### **11. Resource mobilization and establishment of funds**

Compulsory savings fund: According to TYM policy and in order to build up members' own funds,, each members 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.

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 staff who take loans. This fund is used for assisting staff to take 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 31<sup>st</sup> December 2008***III. INFORMATION ADDED TO ITEMS PRESENTED ON THE BALANCE SHEET**

	<u>Closing</u>	<u>Opening</u>
<i>Unit: VND</i>		
<b>1. Cash and cash equivalents</b>		
Cash in hand	5,699,951,467	1,665,800,807
Cash in bank	29,191,529,028	16,247,464,300
- Operating account at Vietnam AgriBank(VND) - Ba Dinh Branch	8,279,297,687	3,757,104,650
- Operating account at Incomebank(VND) - Cau Giay Branch	14,999,035	53,299,421
- Operating account at Vietnam AgriBank(VND)		
- Operating account at Habubank(VND)	60,669,921	
- Operating account at Vietnam AgriBank(USD)		
- Operating account at Vietnam AgriBank(USD) - Ba Dinh Branch	1,183,551,895	282,986,817
- Operating account at Habubank(USD)		
- Operating account at Vietnam AgriBank(EUR) - Ba Dinh Branch	33,974	
- Operating account at Habubank(EURO)	6,269,303,587	1,484,619,422
- Saving account at Vietnam AgriBank(VND)	5,625,487,534	
- Saving account at Incombank(VND) - Cau Giay Branch		
- Operating account at branches of Vietnam AgriBank(VND)	2,612,111,886	6,000,000,000
<b>Total</b>	<b><u><u>34,891,480,495</u></u></b>	<b><u><u>17,913,265,107</u></u></b>

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

Address: 20 Thuy Khue - Tay Ho - Ha Noi

**FINANCIAL STATEMENT***for the fiscal year ended 31<sup>st</sup> December 2008*

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**2. Loans receivable**

	<u>Closing</u>	<u>Opening</u>
General loan	83,662,713,577	43,573,514,884
Mid-term loan	54,484,937,000	24,440,478,500
Multi-purpose loan	1,978,780,000	1,938,875,000
Overdue debts	58,490,000	83,812,000
Lending to staff	815,545,000	274,160,000
<b>Total</b>	<b>141,000,465,577</b>	<b>70,310,840,384</b>
<b>Provision for capital loss</b>	<b>(1,099,190,528)</b>	<b>(1,314,936,990)</b>
<b>Total</b>	<b><u>139,901,275,049</u></b>	<b><u>68,995,903,394</u></b>

**3. Other current assets**

	<u>Closing</u>	<u>Opening</u>
Advances	142,710,741	98,780,138
Prepaid expenses		
Small equipment	152,051,278	132,255,678
Other receivables	116,597,600	11,200,000
<b>Total</b>	<b><u>411,359,619</u></b>	<b><u>242,235,816</u></b>

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

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**FINANCIAL STATEMENT***for the fiscal year ended 31<sup>st</sup> December 2008***4. Increase and decrease in tangible fixed assets**

<b>Item</b>	<b>Transportation means</b>	<b>Office equipment</b>	<b>Total</b>
	<hr/>	<hr/>	<hr/>
<b>Historical costs</b>			
Opening balance	385,671,000	1,630,046,515	2,015,717,515
Additions	0	240,423,641	240,423,641
<i>In which:</i>			
<i>Donation</i>		<i>240,423,641</i>	<i>240,423,641</i>
<i>Addition from operating expense resource</i>			<i>0</i>
<i>Other addition</i>			
Disposals			<i>0</i>
<b>Closing balance</b>	<b><u>385,671,000</u></b>	<b><u>1,870,470,156</u></b>	<b><u>2,256,141,156</u></b>
<b>Accumulated depreciation</b>			
Opening balance	(276,402,796)	(357,685,414)	(634,088,210)
Depreciation in the year	(39,712,000)	(259,889,103)	(299,601,103)
<i>In which: Depreciation expense in the year</i>	<i>(39,712,000)</i>	<i>(71,956,174)</i>	<i>(111,668,174)</i>
<i>Make depreciation and decrease in fixed assets resource</i>		<i>(187,932,929)</i>	<i>(187,932,929)</i>
Disposals			
<b>Closing balance</b>	<b><u>(316,114,796)</u></b>	<b><u>(617,574,517)</u></b>	<b><u>(933,689,313)</u></b>
<b>Net book value</b>			
Opening balance	109,268,204	1,272,361,101	1,381,629,305
<b>Closing balance</b>	<b><u>69,556,204</u></b>	<b><u>1,252,895,639</u></b>	<b><u>1,322,451,843</u></b>

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

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**FINANCIAL STATEMENT***for the fiscal year ended 31<sup>st</sup> December 2008***5. Savings by members and staffs**

	<u>Closing</u>	<u>Opening</u>
Compulsory savings	32,483,734,697	30,517,328,868
Member voluntary savings	1,446,971,920	2,008,411,999
Staff voluntary savings	51,973,000	64,614,100
<b>Total</b>	<b><u>33,982,679,617</u></b>	<b><u>32,590,354,967</u></b>

**6. Long - term payable**

	<u>Closing</u>	<u>Opening</u>
Member mutual fund	270,296,080	854,217,300
Staff mutual fund	355,295,400	295,959,400
<b>Total</b>	<b><u>625,591,480</u></b>	<b><u>1,150,176,700</u></b>

**7. Grants for specific purposes**

	<u>Closing</u>	<u>Opening</u>
<b>Opening balance</b>	<b>3,706,493,115</b>	<b>1,982,440,056</b>
- German Project	304,166,191	1,304,246,818
- Cordaid Project	3,402,326,924	678,193,238
- Other Project		
<b>Increase in the year</b>	<b>6,645,285,632</b>	<b>4,675,170,600</b>
- German Project	3,820,087,494	4,675,170,600
- Cordaid Project	2,263,277,809	
- Other Project	561,920,329	
<b>Decrease in the year</b>	<b>3,773,984,338</b>	<b>2,951,117,541</b>
- German Project	2,019,748,281	1,951,036,914
- Cordaid Project	1,576,523,800	1,000,080,627
- Other Project	177,712,257	
<b>Closing balance</b>	<b>6,577,794,409</b>	<b>3,706,493,115</b>
- German Project	5,202,666,137	3,402,326,924
- Cordaid Project	990,920,200	304,166,191
- Other Project	384,208,072	

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

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**FINANCIAL STATEMENT***for the fiscal year ended 31<sup>st</sup> December 2008*

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<b>8</b>	<b>Other payables</b>	<u>Closing</u>	<u>Opening</u>
	Payable to employees	1,450,446,000	727,172,070
	Other payables	1,134,230,984	522,200
	<b>Total</b>	<b><u>2,584,676,984</u></b>	<b><u>727,694,270</u></b>
<b>9</b>	<b>Long - term loans</b>	<u>Closing</u>	<u>Opening</u>
	Capital Intenational Organisation	76,744,529,264	5,498,929,050
	- <i>Loans from Cordaid' Project</i>	13,263,462,713	4,047,142,200
	- <i>Loans from Oikocredit' Project</i>	25,654,000,000	
	- <i>Loans from Habitat' Project</i>	1,120,000,000	
	- <i>Loans from Oxfam' Project</i>	5,792,421,200	
	- <i>Loans from Kiva Organisation</i>	7,309,012,351	1,451,786,850
	- <i>Loans from MCE' Project</i>	16,754,800,000	
	- <i>Loans from Rabobank' Project</i>	5,510,833,000	
	- <i>Loans from other Organisation, personal</i>	1,340,000,000	
	<b>Total</b>	<b><u>76,744,529,264</u></b>	<b><u>5,498,929,050</u></b>

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

Address: 20 Thuy Khue - Tay Ho - Ha Noi

**FINANCIAL STATEMENT***for the fiscal year ended 31<sup>st</sup> December 2008***VI. INFORMATION ADDED TO ITEMS PRESENTED ON THE INCOME STATEMENT****1. Interest from loans**

	<u><b>This year</b></u>	<u><b>Last year</b></u>
Interest income on general loan	15,256,663,571	8,479,015,284
Interest income on mid-term loan	7,277,912,800	4,197,870,900
Interest income on multi-purpose loan	737,896,500	467,830,000
<b>Total</b>	<u><b>23,272,472,871</b></u>	<u><b>13,144,716,184</b></u>

**2. Interest expenses**

	<u><b>This year</b></u>	<u><b>Last year</b></u>
Interest expenses savings	1,139,376,619	1,800,282,600
- <i>Compulsory savings</i>	1,075,332,729	1,723,481,600
- <i>Member voluntary savings</i>	55,071,190	68,089,100
- <i>Staff voluntary savings</i>	8,972,700	8,711,900
Interest expenses organization and personal's	2,045,372,717	75,274,412
Other expenses	258,027,994	
<b>Total</b>	<u><b>3,442,777,330</b></u>	<u><b>1,875,557,012</b></u>

**Comparative figures**

The comparative figures are taken from the 2007 Financial Statements audited by PNT International Auditing Co.,Ltd. Those figures were reclassified in order to compare with figures of this year.

Ha Noi, 09<sup>th</sup> January 2009**Chief Accountant****Director****Nguyen Thi Minh Thuong****Ho Thi Quy**